WEALTH FUND SERVICES

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

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2023
(UNAUDITED)

CONTENTS

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Nikolaos Soulimiotis Panteleimon Mytilinios
Company Secretary:	Ahia Secretarial Services Limited
Management Company:	Wealth Fund Services Limited 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
Fund Administrator:	Wealth Fund Services Limited 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
External Auditors:	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
Registered office:	11 Michail Paridi 1095, Nicosia Cyprus
Depositary:	Eurobank (Cyprus) Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus
Registration number:	HE 406442

FUND BACKGROUND AND GENERAL INFORMATION

Background

Mi & Sigma Capital V.C.I.C. Plc (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 2023, there was one sub-fund active, Hermes (the 'Sub-Fund'). The Fund's investment activities and Fund's administration are managed by and delegated to Wealth Fund Services Limited (the 'Management Company'), (the 'Fund Administrator').

Investment objective

The 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.

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 ended 30JUNE 2023 and since inception, the Sub-Fund raised €6.690.153 from subscriptions and had paid €3.760.124 for redemptions. The Fund has a net position of €4.343.729.

Market Commentary

Developments per Quarter

Q1 2023: In the first quarter Bond and Equity prices climbed higher with equities particularly recording strong gains across most of the Global Markets. The positive reaction is mostly attributed to the fact that headline inflation continued to ease in most regions, feeding optimism for the prospect of easier monetary policy by Central Banks. China's reopening has resulted to a strong turnaround and the good weather conditions have led to falling oil and energy prices. The turmoil in the banking sector at the end of the quarter, following the bankruptcy of Silicon Valley Bank in the US and the subsequent issues of Credit Suisse in Europe, initially led to a selloff in the sector, but was not enough to prevent positive equity returns. Specifically, the following capital market events took place:

United States: The FED indicated slower interest rate tightening announcing two rate hikes of 25bps each in the quarter, resulting to 4.75%, the highest level since 2007. The Tech Sector made some of the strongest returns in Q1, while the Healthcare and Energy Sector lagged. The Financial Sector large caps withheld in place after the SVB's failure, with investors weighing a contagious event to be least likely; the S&P 500 Index rose by 7.5% Quarter-on-Quarter. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US showed improvement in market sentiment in Q1, while the events triggered by the banking sector turmoil resulted in a slight drag down in March. The Bloomberg Global Agg. Bonds Index price gained about 3% Quarter-on-Quarter, while CRB Commodities Index price declined by 0.75% Quarter-on-Quarter.

Europe & Rest of World: Most asset markets notched up in Q1, with Eurozone surprising on the upside, despite the ECB's more hawkish tone and the turmoil in the banking sector with Credit Suisse AT1 Bonds write-down at the end of the quarter. The major catalysts were declining inflation, a strong service sector, declining energy commodity prices due to good weather conditions in the EU and China's reopening economy. The IG bonds posted positive returns at the end of the quarter and GOVT bonds rallied sharply, yet high yields landed in negative territory affected by the Credit Suisse events. Eurozone's inflation rate overall declined to a one-year low in March at 6.9%, down 2.3pp Quarter-on-Quarter, bolstering Consumer Confidence gained throughout Q1.

Portfolio Strategy: Greek equity prices jumped by 24% until the end of February followed by a correction in March by 11% after the events in the banking sector in Europe and the US. In Europe, Credit Suisse's unsecured bonds Suisse were completely written off as a condition of bailout to avoid further financial distress and in America two regional banks were nationalized as their equity was eliminated by a sharp fall in asset valuations. Based on the overall picture of uncertainty factors (Greek elections taking place in May 2023, the War in Ukraine and the European macroeconomic trends), the Fund Management reduced positions by increasing cash by approximately 5 percentage points, to 15.5% of NAV and concentrated positions in key sectors such as Industrials and Banks. The most notable change was intra -sector in Energy stocks, where the position in Motor Oil was reduced the position in Hellenic Petroleum was increased for the first time at approximately 4% of NAV, considering the valuation of the latter relatively more attractive after the price movements in Q4 2022.

Q2 2023: In Q2 2023 Equity prices climbed higher versus Q1, recording notable gains across most of the Global Markets, with the advance led by developed markets and especially the US. The positive reaction is mostly attributed to the enthusiasm over Artificial Intelligence (AI) which boosted technology stocks. Bonds prices are yet to recover meaningfully, with high yield outperforming investment grade as immediate recessionary concerns were postponed. The fact that headline inflation continued to ease in most regions, and the anticipated rise in developed world unemployment has not yet taken place, has feed optimism for the prospect of significantly moderated inflation without the need for a rise in unemployment. Specifically:

Market Commentary (Continued)

United States: The FED raised interest rates by 25bps in May, but proceeded to a "hawkish pause" afterwards and chose to stay on hold in June, with the rates at 5.25%. The IT Sector led the stock market advance in Q2, with gains driven almost entirely by Mega-Cap tech. Communication Services and Consumer Discretionary also made strong returns, while Energy Sector and Utilities underperformed. Overall, the S&P 500 Index rose by 7.9% Quarter-on-Quarter. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US showed improvement in market sentiment in Q2, while there was some investor caution around US debt ceiling uncertainty at the beginning of the quarter. The Bloomberg Global Agg. Bonds Index price was down about 2% Quarter-on-Quarter, and CRB Commodities Index price declined by 0.34% Quarter-on-Quarter.

Europe & Rest of World: Most asset markets posted gains in Q2 2023, with Eurozone's advance led by Financials and Technology Sectors. Emerging markets (EM) were just slightly up, mainly due to concerns about China's weaker-than-expected economic recovery and rising tension with the US. The ECB continued to hike interest rates, twice in the quarter, reaching 4.0%, while signaling they have more to do. The IG bonds posted negative total returns over the quarter, but outperformed Government bonds, yet high yields landed in positive territory. Eurozone's inflation rate has fallen significantly from the peak, resulting to 5.5% in June, down 1.4pp Quarter-on-Quarter, which led to an improvement of Consumer Confidence throughout Q2.

Portfolio Strategy: Greek equities climbed higher following the positive European equity trends and the political stability at domestic level after the parliamentary elections, which secured political continuity with a government focused on direct investments. Fund Management captured the euphoric sentiment generated by the stability conditions and raised equity positions. Thus, at the end of the quarter, Greek equity positions stood at 85% of NAV, 14 percentage points higher than the previous quarter. Positions were concentrated in key sectors such as Industrials, Banks, and Consumer Goods. A key specific change was in the Utility Sector, where the position in PPC increased by 3 percentage points to approximately 10% of NAV compared to the previous quarter due to the expectation of further restructuring and corporate development after the election strengthened substantially. Cash stood at 1.4% of NAV.

In Calendar 2023 to the publication of this report, the key milestone events were the following:

In late February to early March, US Regional Banks came under spotlight in the United States when California State Regulators closed Silicon Valley Bank (SIVB) which was the 16th largest bank in the US at the time of closure with a 40-year history. The bank's stock price tumbled by almost 90% in the two-day preceding the regulatory intervention. According to analysts, SVB was insufficiently capitalized to absorb fixed income security valuation losses from mark-to-market asset valuations on its trading book. The bank faced both financial losses because of rising interest rates and elevated cash burn levels by customers, according to its own filings. As the news spread, they triggered a run on the bank and a regulatory intervention followed by major sell offs across Regional US Bank asset prices.

In the second half of March, Credit Suisse AG, one of the two largest Swiss Banks in terms of Assets is to be acquired by the other largest Bank UBS AG in a mega merger supported by the Swiss Government and Financial Regulator under which Credit Suisse received emergency liquidity assistance loans secured by a federal default guarantee on 19 March 2023. The liquidity assistance line breached contractual clauses which triggered the Credit Suisse AT1 Bonds (subordinate unsecured bonds) full write-down. This decision upended the usual European hierarchy of restitution in the event of a bank failure under the post-financial crisis Basel III framework, which ordinarily places AT1 bondholders above stock investors. The event induced bond price volatility especially among high yield and junior issue prices worldwide with markets subsequently stabilizing within April.

Following the action from Central Banks after the above-mentioned events, capital markets stabilized in the second quarter to the date of the publication of this report. The underlying conditions therefore provided a tailwind for riskier asset prices such as high yield bonds and equities.

Hermes

Fund Return

Cumulative Returns per share class

Share Classes	2023	2022	2021	2020
Participation	37,59%	-0,41%	35,90%	40.97%

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

STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2023

	Note	2023 €	2022 €
ASSETS			
Current Assets			
Financial assets at fair value through profit or loss	8	6.594.591	3.870.528
Dividends and other receivables		67.103	-
Balances due from brokers	13	20.713	24.711
Prepayments	10	12.869	16.319
Cash and cash equivalents	11	420.380	448.973
Total Assets		7.115.656	4.360.531
LIABILITIES			
Current Liabilities			
Accruals and other payables	14	375.107	16.802
Pending Subscriptions		50.000	-
Total liabilities		425.107	16.802
EQUITY			
Net assets attributable to holders of investor shares		6.690.549	4.343.729
Total equity and liabilities		7.115.656	4.360.531

Historic Table	30/6/2023 €	31/12/2022 €	31/12/2021 €
Total Net Asset Value			
Participating Shares	6.690.549,26	4.343.728,74	4.384.323,18
Net Asset Value per Unit			
Participating Shares	2.624,9471	1.907.8537	1.915,7621
Total Units in issue			
Participating Shares	2.548,832	2.276,76	2.288,55

On 31 August 2023 the Board of Directors of Mi & Sigma Capital V.C.I.C. Plc authorised these financial statements for issue.

....
Nikolaos Soulimiotis
Director

....
Panteleimon Mytilinios
Director

The notes on pages 11 to 30 form an integral part of these financial statements

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2023

	Note	2023 €	2022 €
Income			
Dividend income from equity securities at fair value through profit or loss		**121.477**	167.432
Net foreign currency gains/(losses)		-	-
Net fair value gains on financial assets at fair value through profit or loss	**8**	**1.865.066**	(69.669)
Total net income		**1.986.543**	97.763
Expenses			
Management fees	**15**	**(35.695)**	(62.791)
Depositary fees	**16**	**(2.515)**	(4.992)
Administration fees	**16**	**(-)**	(981)
Transaction costs		**(26.535)**	(41.571)
Performance fees	**15**	**(366.283)**	-
Other expenses		**(3.450)**	(9.847)
Total operating expenses		**(434.478)**	(120.182)
Operating profit (loss) before finance costs		**1.552.062**	(22.419)
Finance costs			
Other finance costs	**6**	**(896)**	(2.442)
(Decrease) / increase in net assets attributable to holders of investor shares before tax		**1.551.169**	(24.861)
Withholding taxes	**7**	**(6.763)**	(14.883)
(Decrease) / increase in net assets attributable to holders of investor shares for the year		**1.544.406**	(39.744)

The notes on pages 11 to 30 form an integral part of these financial statements

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES
FOR THE PERIOD ENDED 30 JUNE 2023

	Note	2023 €	2022 €
Net assets attributable to holders of investor shares at 1 January		**4.343.729**	4.384.323
Contributions and redemptions by holders of investor shares			
Subscriptions during the year			
Participating shares	12	**2.299.166**	1.347.540
Redemptions during the year			
Participating shares	12	**(1.496.752)**	(1.348.390)
Total contributions and redemptions by holders of investor shares		**802.414**	(850)
(Decrease) / increase in net assets attributable to holders of investor shares for the year		**1.544.406**	(39.744)
Net assets attributable to holders of investor shares at 30 JUNE	12	**6.690.549**	4.343.729

The notes on pages 11 to 30 form an integral part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2023

	Note	2023	2022
		€	€
Cash flows from operating activities			
Increase in net assets attributable to holders of investor shares before tax		**1.551.169**	(24.861)
Adjustments for:			
Dividend income		**(121.477)**	(167.432)
		1.429.692	(192.293)
Changes in working capital:			
Net increase in financial assets at fair value through profit or loss, net		**(2.724.063)**	(764.560)
(Increase)/decrease in balances due from brokers		**-**	(24.145)
Decrease in prepayments		**3.450**	6.957
(Increase)/Decrease in dividends and other receivables		**(67.103)**	-
Increase in balances due to brokers		**3.998**	-
(Decrease)/increase in accruals and other payables		**358.305**	(245.822)
Cash used in operations		**(995.721)**	(1.219.863)
Dividend received		**121.477**	167.432
Tax paid		**(6.763)**	(14.883)
Net cash used in operating activities		**(881.007)**	(1.067.314)
Cash flows from financing activities			
Net proceeds from issue of investor shares	12	**2.299.166**	1.347.540
Net payments on redemption of investor shares		**(1.496.752)**	(1.348.390)
Subscriptions received in advance		**50.000**	-
Net cash generated from financing activities		**852.414**	(850)
Net decrease in cash and cash equivalents		**(28.593)**	(1.068.164)
Cash and cash equivalents at beginning of the year		**448.973**	1.517.137
Cash and cash equivalents, end of the year	11	**420.380**	448.973

The notes on pages 11 to 30 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

1. Incorporation and principal activities

Mi & Sigma Capital V.C.I.C. Plc (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.

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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 in-house to Wealth Fund Services Limited (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 2023. This adoption did not have a material effect on the accounting policies of the Fund.

New accounting pronouncements

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

2. Significant accounting policies (continued)

Foreign currency translation

a) Functional and presentation currency
The Fund's investors are mainly from the Eurozone, with the subscriptions and redemptions of the investor shares denominated in Euro. The Fund primarily invests in Euro denominated equity securities. The performance of the Fund is measured and reported to investors in Euro. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Fund's functional and presentation currency.

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

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains/losses on cash and cash equivalents'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'net fair value gains/losses on financial assets and financial liabilities at fair value through profit or loss'.

Interest income

Interest is 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

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 Fund's portfolio currently comprises of listed equity securities and derivatives, and accordingly all investments are measured at fair value through profit or loss.

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

(b) Recognition, derecognition and measurement

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

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, non-restricted margin accounts 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.

2. Significant accounting policies (continued)

Accrued expenses

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

Investor shares and net assets attributable to holders of investor shares

The Fund has 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.

3. Financial risk management (continued)

Financial risk factors (continued)

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

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

3.1 Credit risk

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

At the reporting date, the main concentration to which the Fund is exposed arises from the Fund's cash and cash equivalents, investments in securities 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	2023	2022
Moody's	**€**	€
Ba2	**420.380**	340.409
B2	-	-
No rating	-	108.564
	420.380	448.973

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:

	2023	2022
	€	€
Balances due from brokers	**20.713**	24.711
Cash and cash equivalents	**420.380**	448.973
	441.093	473.684

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 considers both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2023, all amounts due from brokers and cash and short-term deposits are held with counterparties with a credit rating of B2 or higher and are due to be settled within one week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

3.2 Liquidity risk

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

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

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

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold individual or aggregate redemption requests of over 10% of the total NAV value on any single dealing date. Under extraordinary circumstances, the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The Fund did not withhold any redemptions or implement any suspension during 2023.

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 does not exercises its ability to withhold daily redemptions to a maximum of 10% of the total NAV.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

	Carrying amounts €	**Contractual cash flows €**	**3 months or less €**
30 June 2023			
Liabilities			
Accrued expenses	**450**	**450**	**450**
Payables to related parties	**374.657**	**374.657**	**374.657**
Subscriptions received in advance	**50.000**	**50.000**	**50.000**
Net assets attributable to holders of investor shares	**6.690.549**	**6.690.549**	**6.690.549**
	7.115.656	**7.115.656**	**7.115.656**

	Carrying amounts €	Contractual cash flows €	3 months or less €
31 December 2022			
Liabilities			
Accrued expenses	11.226	11.226	11.226
Payables to related parties	5.576	5.576	5.576
Net assets attributable to holders of investor shares	4.343.729	4.343.729	4.343.729
	4.360.531	4.360.531	4.360.531

Investor shares are redeemed on demand at the holder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates will affect the Fund's income or the value of its holdings in financial instruments.

The Fund's market risk is managed on a monthly basis by the Management Company in accordance with the policies and procedures in place and through diversification of the investment portfolio. The Fund's market positions are monitored on a quarterly basis by the Board of Directors.

The following table demonstrates market risk (value at risk - "VaR") as of 30 June 2023 as well as average VaR, minimum and maximum VaR. As the Fund was operational for part of the period ended 30 June 2023, the comparative information below relates to the year 2022.

Hermes	**2023**	2022
Current VaR	**26,46%**	20,92%
Average VaR	**21,33%**	27,52%
Maximum VaR	**43,22%**	68,35%
Minimum VaR	**10,70%**	8,69%

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.1 Cash flow and fair value interest rate risk

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

The following table details the Fund's exposure to interest rate risk at 30 JUNE 2023 by the earlier of contractual maturities or re-pricing:

	Non-interest bearing	**Within one year**	**1-5 years**	**More than 5 years**	**No fixed maturity**	**Total**
	€	**€**	**€**	**€**	**€**	**€**
30 June 2023						
Assets						
Equity securities	6.594.591	-	-	-	-	6.594.591
Prepayments	12.869	-	-	-	-	12.869
Dividends and other receivables	67.103	-	-	-	-	67.103
Balances due from brokers	20.713	-	-	-	-	20.713
Cash and bank balances	-	420.380	-	-	-	420.380
Total assets	6.695.276	420.380	-	-	-	7.115.656
Liabilities						
Non-interest bearing	425.107	-	-	-	-	425.107
Total liabilities	425.107	-	-	-	-	425.107

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2022						
Assets						
Equity securities	3.870.528	-	-	-	-	3.870.528
Prepayments	16.319	-	-	-	-	16.319
Balances due from brokers	24.711	-	-	-	-	24.711
Cash and bank balances	-	448.973	-	-	-	448.973
Total assets	3.911.558	448.973	-	-	-	4.360.531
Liabilities						
Non-interest bearing	16.802	-	-	-	-	16.802
Total liabilities	16.802	-	-	-	-	16.802

3. Financial risk management (continued)

3.3 Market risk (continued)

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

In accordance with the Fund's policies, the Investment Manager monitors the Fund's overall interest sensitivity on a monthly basis and the Board of Directors reviews it on a quarterly basis.

3.3.2 Foreign exchange risk

The Fund currently operates in Euro which is its functional and presentation currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates, IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities as needed.

The Fund does not hold any foreign currency denominated assets or liabilities at 30 JUNE 2023, and accordingly is not subject to foreign exchange risk as of the reporting period.

3.3.3 Price risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the Euro, the price which is initially expressed in foreign currency and then converted into Euro will also fluctuate because of changes in foreign exchange rates.

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

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

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

	2023	2022
	€	€
Exchange traded equity securities	**6.594.591**	3.870.528
Total	**6.594.591**	3.870.528

3.4 Capital risk management

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

3. Financial risk management (continued)

3.4 Capital risk management (continued)

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

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

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

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

3.5 Fair value estimation

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

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

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

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

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

Fair value measurements recognized in the statement of financial position

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

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

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

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

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

The following table analyses the fair value hierarchy the Fund's assets (by class) measured at fair value at 30 June 2023.

All fair value measurements disclosed are recurring fair value measurements.
Analysis by industry and geography:

30 JUNE 2023	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Equity securities				
Industrials	1.770.544	-	-	1.770.544
Financials	1.595.165	-	-	1.595.165
Consumer, Cyclical	1.458.164	-	-	1.458.164
Utilities	840.150	-	-	840.150
Energy	497.350	-	-	497.350
Technology	433.218	-	-	433.218
Total – Equity securities	**6.594.591**	-	-	**6.594.591**

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

31 December 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Equity securities				
Electrical Components	45.300	-	-	45.300
Construction	382.320	-	-	382.320
Food Products	6.050	-	-	6.050
Diversified Industries	426.300	-	-	426.300
Casinos & Gambling	198.450	-	-	198.450
Specialty Retailers	280.595	-	-	280.595
Software	150.737	-	-	150.737
Computer Services	281.600	-	-	281.600
Asset Managers & Custodians	376.842	-	-	376.842
Banks	200.000	-	-	200.000
Computer Hardware	186.680	-	-	186.680
Rental & Leasing Services: Customers	421.631	-	-	421.631
Water	20.400	-	-	20.400
Oil Refining and Marketing	618.380	-	-	618.380
Transportation Services	53.345	-	-	53.345
Conventional Electricity	196.650	-	-	196.650
Back Office Support HR & Consulting	25.248	-	-	25.248
Total – Equity securities	**3.870.528**	-	-	**3.870.528**

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.

As at 30 June 2023, there were no 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.

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

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

	2023 €	2022 €
Common stock	**1.865.066**	(13.594)
Derivatives	-	(56.075)
Net fair value gains on financial assets at fair value through profit or loss	**1.865.066**	(69.669)

6. Other finance costs

	2023 €	2022 €
Sundry finance expenses	**896**	2.442
	896	2.442

7. Tax

	2023	2022
	€	€
Overseas withholding tax	**6.763**	12.604
Corporation tax – current year	**-**	-
Total charge for the year	**6.763**	12.604

The Fund is subject to corporation tax on taxable profits at the rate of 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

8. Financial assets at fair value through profit or loss

	2023	2022
	€	€
Balance at 1 January	**3.870.528**	3.105.968
Additions	**4.386.390**	7.671.646
Disposals	**(3.527.393)**	(6.837.417)
Net gain on financial assets at fair value through profit or loss	**1.865.066**	(69.669)
Balance at 30 JUNE	**6.594.591**	3.870.528

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

	% of net assets	**2023 €**	% of net assets	2022 €
Equity Instruments				
Exchange traded equity instruments	**98.57%**	**6.594.591**	89.11%	3.870.528
Total	**98.57%**	**6.594.591**	89.11%	3.870.528

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 30 June 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 net in operating income.

The exposure of the Fund to market risk in relation to financial assets is reported in note 3.3 of the financial statements.

9. Financial assets and liabilities by category

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

The table below provides a reconciliation of the line items in the Fund's statement of financial position as of 30 June 2023 and 31 December 2022 to the categories of financial instruments:

	Financial assets at fair value through profit or loss	**Financial assets at amortised cost**	**Total**
	€	**€**	**€**
30 JUNE 2023			
Assets			
Financial assets at fair value through profit or loss	**6.594.591**	**-**	**6.594.591**
Divineds and other receivables	**-**	**67.103**	**67.103**
Balances due from brokers	**-**	**20.713**	**20.713**
Prepayments	**-**	**12.869**	**12.869**
Cash and cash equivalents	**-**	**420.380**	**420.380**
Total	**6.594.591**	**521.065**	**7.115.656**

	Financial liabilities at amortised cost	**Total**
	€	**€**
30 JUNE 2023		
Liabilities		
Accruals and other payables	**375.107**	**375.107**
Subscriptions in advance	**50.000**	**50.000**
Net assets attributable to holders of investor shares	**6.690.549**	**6.690.549**
Total	**7.115.656**	**7.115.656**

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	€	€	€
31 December 2022			
Assets			
Financial assets at fair value through profit or loss	3.870.528	-	3.870.528
Balances due from brokers	-	24.711	24.711
Prepayments	-	16.319	16.319
Cash and cash equivalents	-	448.973	448.973
Total	3.870.528	490.003	4.360.531

	Financial liabilities at amortised cost	Total
	€	€
31 December 2022		
Liabilities		
Accruals and other payables	16.802	16.802
Total	16.802	16.802

10. Prepayments

	2023	2022
	€	€
Prepayments	**12.869**	16.319
	12.869	16.319

Prepayments relate to prepaid set up costs which will be amortized until 5 May 2025.

11. Cash and cash equivalents

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

	2023	2022
	€	€
Cash at bank	**420.380**	340.409
Margin accounts	**-**	108.564
	420.380	448.973

Margin account balances with brokers are included within cash and cash equivalents as the entire amount was not restricted in its use as of 30 JUNE 2023, since the Fund did not have any open derivative positions.

Cash and cash equivalents by currency:

	2023	2022
	€	€
Euro	**420.380**	448.973
	420.380	448.973

The exposure of the Fund to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3.1 of the financial statements.

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

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

Management Shares (continued)

- on return of capital on winding up or otherwise have the right only for repayment of their capital after any payment to the Participating Shareholders of the 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:

- 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 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 2023, for each class of shares are as follows:

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	2.276,759	976,863	(704,790)	2.548,832
	2.288,55	**976,863**	**(704,790)**	**2.548,832**

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	4.343.729	2.299.166	(1.496.752)	1.544.406	6.690.549	2.624,9471
	4.343.729	**2.299.166**	**(1.496.752)**	**1.544.406**	**6.690.549**	

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

Participating Shares (continued)

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 31 December 2022, for each class of shares are as follows:

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	2.288,55	709,460	(721,251)	2.276,759
	2.288,55	709,460	(721,251)	2.276,759

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	4.384.323	1.347.540	(1.348.390)	(39.744)	4.343.729	1.907,8537
	4.384.323	1.347.540	(1.348.390)	(39.744)	4.343,729	

13. Balances due from/(to) brokers

	2023 **€**	2022 €
Balances due from brokers		
Sales awaiting settlement	**20.713**	24.711
	20.713	24.711

	2023 **€**	2022 €
Balances due to brokers		
Purchases awaiting settlement	**-**	-
	-	-

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

The exposure of the Fund to liquidity risk in relation to balances due to brokers is reported in note 3.2 of the financial statements.

14. Accruals and other payables

	2023 **€**	2022 €
Accrued expenses	**450**	11.226
Payables to related parties (Note 15.1)	**374.657**	5.576
	375.107	16.802

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 ended 2023 on assets under management. The Management fee covers all on-going expenses of the Fund; however, audit and legal fees for the year 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 period ended 30 June 2023 totalled €35.695 (2022: €62.791) and are presented in the statement of comprehensive income. The amount outstanding at the period ended is €7.774 (2022: €5.426) 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 2023, two Management shares were held by the Management Company.

Payables to related parties (Note 14)

Name	Nature of transactions	**2023 €**	2022 €
Wealth Fund Services Limited	Management fees	**7.774**	5.426
Wealth Fund Services Limited	Performance fee	**366.283**	-
Wealth Fund Services Limited	Entry / Exit fees	**600**	150
		374.657	5.576

Transactions with related parties

Name	Nature of transactions	**2023 €**	2022 €
Wealth Fund Services Limited	Management fees	**35.695**	62.791
Wealth Fund Services Limited	Performance fee	**-**	-

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 for this year.

16. Other key contracts

16.1 Administration Company

Up to 31 March 2022, Eurobank Ergasias S.A. was acting 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 paid 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 was computed daily on the daily value of the Fund's net assets and was billed at the end of each month.

From, 1 April 2022, the Management Company took over the administration of the fund. No administration fees are charged additionally to the management fees.

Administrative fees for the period ended 30 June 2023 totaled €0 (2022: €981) and are presented in the statement of comprehensive income. No balance is outstanding at the end of year.

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 2023 totaled €2.515 (2022: €4.992) and are presented in the statement of comprehensive income. The amount of €450 (2022: €430) is outstanding at the end of the year.

17. Contingent liabilities

The Fund has no contingent liabilities as at 30 June 2023.

18. Commitments

The Fund has no capital or other commitments as at 30 June 2023.

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.

SCHEDULE OF INVESTMENTS – UNAUDITED
FOR THE PERIOD ENDED 30JUNE 2023

	Cost 31/12/2023	Fair value 31/12/2023	Percentage of net assets 31/12/2023
	€	€	%
ASSETS			
Equity securities			
European exchange-traded equity securities:			
AUTOHELLAS A.E. (KO)	166.265	224.000	3,35%
CENERGY HOLDINGS S.A.	223.389	307.020	4,59%
EPSILON NET A.E ΠΛΗΡ.	51.430	80.800	1,21%
GALAXY COSMOS MEZZ PLC	82.329	307.925	4,60%
HELLENiQ ENERGY AE (KO)	211.723	195.750	2,93%
IDEAL HOLDINGS (KO)	193.082	255.000	3,81%
MOTOR OIL HELLAS (KO)	220.295	301.600	4,51%
MYTILINEOS (CR)	291.642	582.120	8,70%
PROFILE A.E.B.E. (KO)	261.947	310.800	4,65%
REAL CONSULTING SA	40.671	38.700	0,58%
SUNRISEMEZZ PLC	137.462	293.020	4,38%
VIOHALCO SA/NV (KA)	329.203	317.520	4,75%
ΑΕΡΟΠΟΡΙΑ ΑΙΓΑΙΟΥ	484.610	648.000	9,69%
ΒΙΟΚΑΡΠΕΤ Α.Ε. (ΚΟ)	112.330	132.000	1,97%
ΓΕΚ ΤΕΡΝΑ Α.Ε.	232.975	308.884	4,62%
ΔΕΗ Α.Ε.	487.261	658.350	9,84%
ΕΘΝΙΚΗ (ΚΟ)	180.097	178.620	2,67%
ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ	458.186	515.000	7,70%
ΕΝΤΕΡΣΟΦΤ Α.Ε.	1.677	2.918	0,04%
ΜΟΤΟΔΥΝΑΜΙΚΗ Α.Ε.Ε.	204.817	221.000	3,30%
ΟΠΑΠ ΑΕ (ΚΟ)	184.340	233.164	3,48%
ΠΕΙΡΑΙΩΣ FIN.HOLD.(KO)	205.461	300.600	4,49%
ΤΕΡΝΑ ΕΝΕΡΓΕΙΑΚΗ ΑΒΕΤΕ	143.436	181.800	2,72%
Total equity securities	**4.904.630**	**6.594.591**	**98.57%**
Total investments		6.594.591	89,11%
Due form brokers		20.713	0,31%
Other receivables		79.972	1,20%
Cash and cash equivalents		420.380	6,28%
Total liabilities		(425.107)	(6,35%)
Total net assets		**6.690.549**	**100,00%**