



WEALTH FUND SERVICES

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

FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30 JUNE 2025  
(UNAUDITED)

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

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## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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## BOARD OF DIRECTORS AND OTHER OFFICERS

<b>Board of Directors:</b>	Nikolaos Soulimiotis Panteleimon Mytilinios
<b>Company Secretary:</b>	Anastasios Kanellopoulos
<b>Company Assistant Secretary:</b>	Ahia Secretarial Services Limited
<b>Management Company:</b>	Wealth Fund Services Limited 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
<b>Fund Administrator:</b>	Wealth Fund Services Limited 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
<b>External Auditors:</b>	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
<b>Registered office:</b>	11 Michail Paridi 1095, Nicosia Cyprus
<b>Depository:</b>	Eurobank (Cyprus) Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus
<b>Registration number:</b>	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 2025, 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 2025 and since inception, the Sub-Fund raised €11.706.018 from subscriptions and had paid €9.548.539 for redemptions. The Fund has a net position of €6.300.345.

## Market Commentary

### Developments per Quarter

**Q1 2025:** The quarter was characterized by rising volatility, with US equity prices receding amid tariff policy concerns while Gold advanced to fresh highs. In the Eurozone equities gained sharply, mainly due to Germany's plans to loosen the strict borrowing limits and spend extra money on infrastructure and defense, with Financials and Industrials being among the strongest sectors. The ECB delivered interest rate reductions by 25 bps in both the January and March meetings which assisted inflows in Eurozone/EU Equities despite Longer-term bond yields moving higher due to the EU's capital raising plan hikes and the inflationary impact of the US International tariff policies. Greek equities appreciated in total by 16.2% versus the year-end. [FTASE Index].

**Q2 2025:** The quarter started with elevated volatility, driven by persistent uncertainty around US trade tariffs and geopolitical tensions in the Middle East. However, most major asset classes delivered positive returns as GPR eased and macroeconomic data remained resilient. Equity sentiment recovered mid-quarter, supported by strong earnings and the postponement of key tariff measures. The relative weakness of the USD drove investor flows toward Europe and Emerging Markets favoring notably peripheral European Union Markets. Within this context Greek equities appreciated in total by 31% YTD [FTASE Index].

### Events impacting Greek Equities in July/August 2025

Relative stability in the currency markets and macro-geopolitics versus the first 6 months of the year maintained a positive investment environment for Greek Equities in the period July until late August as of the production date of this report. As announced by the Hellenic Statistics Agency, the Tourism Sector remained a key growth pillar for the Greek Economy with Travel Receipts in H1 2025 rose by 9.1% compared to the same period in 2024.

## Hermes

### Fund Return

#### Cumulative Returns per share class

Share Classes	2025	2024	2023	2022	2021
Participation	17,87%	6,79%	34,38%	-0,41%	35,90%

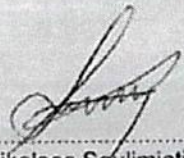


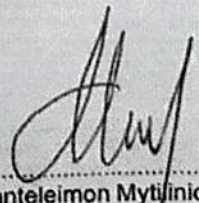
**MI & SIGMA CAPITAL V.C.I.C. PLC****STATEMENT OF FINANCIAL POSITION  
AT 30 JUNE 2025**

	Note	2025 €	2024 €
<b>ASSETS</b>			
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	8	6.458.583	4.370.651
Dividends and other receivables		41.404	-
Balances due from brokers	13	-	-
Prepayments	10	-	2.386
Cash and cash equivalents	11	56.948	1.036.589
<b>Total Assets</b>		<b>6.556.935</b>	<b>5.409.626</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Balances due to brokers	13	1.429	134.785
Accruals and other payables	14	255.161	111.744
<b>Total liabilities</b>		<b>256.590</b>	<b>246.529</b>
<b>EQUITY</b>			
Net assets attributable to holders of investor shares		6.300.345	5.163.097
<b>Total equity and liabilities</b>		<b>6.556.935</b>	<b>5.409.626</b>

	30/6/2025 €	31/12/2024 €	31/12/2023 €
<b>Historic Table</b>			
<b>Total Net Asset Value</b>			
Participating Shares	6.300.345,23	5.163.097,09	5.669.972,95
<b>Net Asset Value per Unit</b>			
Participating Shares	3.230,8369	2.741,0153	2.563,5536
<b>Total Units in issue</b>			
Participating Shares	1.950,066	1.883,644	2.211,76

On 29 August 2025 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

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

### STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	Note	2025 €	June 2024 €
<b>Income</b>			
Dividend income from equity securities at fair value through profit or loss		191.113	113.270
Net foreign currency gains/(losses)		-	-
Net fair value gains on financial assets at fair value through profit or loss	5	1.113.965	462.068
<b>Total net income</b>		<b>1.305.078</b>	<b>575.338</b>
<b>Expenses</b>			
Management fees	15	(44.032)	(47.780)
Depositary fees	16	(2.508)	(2.576)
Transaction costs		(37.265)	(27.047)
Performance fees	15	(246.436)	(101.882)
Other expenses		(2.405)	(3.430)
<b>Total operating expenses</b>		<b>(332.646)</b>	<b>(182.715)</b>
<b>Operating profit (loss) before finance costs</b>		<b>972.432</b>	<b>392.623</b>
<b>Finance costs</b>			
Other finance costs	6	(4.576)	(647)
<b>(Decrease) / increase in net assets attributable to holders of investor shares before tax</b>		<b>967.856</b>	<b>391.976</b>
Withholding taxes	7	(1.260)	(4.497)
<b>(Decrease) / increase in net assets attributable to holders of investor shares for the year</b>		<b>966.596</b>	<b>387.479</b>

The notes on pages 08 to 27 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 ENDED 30 JUNE 2025

	Note	2025 €
Net assets attributable to holders of investor shares at 1 January		5.163.097
<b>Contributions and redemptions by holders of investor shares</b>		
<b>Subscriptions during the year</b>		
Participating shares	12	826.610
<b>Redemptions during the year</b>		
Participating shares	12	(655.958)
<b>Total contributions and redemptions by holders of investor shares</b>		<u>170.652</u>
(Decrease) / increase in net assets attributable to holders of investor shares for the year		<u>966.596</u>
<b>Net assets attributable to holders of investor shares at 30 JUNE</b>	12	<u>6.300.345</u>

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

### STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	Note	2025 €	June 2024 €
<b>Cash flows from operating activities</b>			
<b>Increase in net assets attributable to holders of investor shares before tax</b>		<b>967.856</b>	<b>391.976</b>
Adjustments for:			
Dividend income		(191.113)	(113.270)
		<b>776.743</b>	<b>278.206</b>
<b>Changes in working capital:</b>			
Net increase in financial assets at fair value through profit or loss, net		(2.087.932)	(626.086)
(Increase)/decrease in balances due from brokers		(133.356)	(85.832)
Decrease in prepayments		2.386	3.430
(Increase)/Decrease in dividends and other receivables		(41.404)	(55.506)
(Decrease)/increase in accruals and other payables		143.417	(148.712)
<b>Cash used in operations</b>		<b>(1.340.146)</b>	<b>(634.000)</b>
Dividend received		191.113	113.270
Tax paid		(1.260)	(4.497)
<b>Net cash used in operating activities</b>		<b>(1.150.293)</b>	<b>(525.227)</b>
<b>Cash flows from financing activities</b>			
Net proceeds from issue of investor shares	12	826.610	811.090
Net payments on redemption of investor shares		(655.958)	(481.786)
Subscriptions received in advance		-	-
<b>Net cash generated from financing activities</b>		<b>170.652</b>	<b>329.304</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(979.641)</b>	<b>(195.923)</b>
Cash and cash equivalents at beginning of the year		1.036.589	280.796
<b>Cash and cash equivalents, end of the year</b>	11	<b>56.948</b>	<b>84.873</b>

The notes on pages 08 to 27 form an integral part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

### 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.

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

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

The Fund's investment activities are managed by Wealth Fund Services Limited (the 'Management Company'), with the administration delegated 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 2025. 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 ENDED 30 JUNE 2025**

**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 recognized when the right to receive payment is established.

**Expenses**

Expenses are recognized 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 recognized 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 ENDED 30 JUNE 2025**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025****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 recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

**Receivables**

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

**Payables**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**2. Significant accounting policies (continued)**

**Accrued expenses**

Accrued expenses are recognized initially at fair value and subsequently stated at amortized 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 maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. All 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025****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 Bloomberg's credit ratings as of 30 June:

	2025	2024
	€	€
Cash at bank and broker	-	86
<b>Bloomberg Credit Rating</b>		
Baa3	56.948	1.036.503
Not rated	56.948	1.036.589

*Note: \*Reflects the Bloomberg Credit Rating of the Group and not of the entity itself, since this is a private company. The Bloomberg Credit Rating is an average of the 3 major International Credit Rating Agencies (S&P, Moody's and Fitch).*

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:

	2025	2024
	€	€
Balances due from brokers	306.668	27.881
Cash and cash equivalents	56.948	1.036.589
	<b>363.616</b>	<b>1.064.470</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025****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 2025, all amounts due from brokers and cash and short-term deposits are held with counterparties with a credit rating of BB-\* 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 recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

**3.2 Liquidity risk**

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

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

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

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

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

The table below analyses the Fund's financial liabilities into relevant maturity groups based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows and are based on the assumption that the Fund does not exercise 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 2025**
**3. Financial risk management (continued)**
**3.2 Liquidity risk (continued)**

	Carrying amounts €	Contractual cash flows €	3 months or less €
<b>30 June 2025</b>			
<b>Liabilities</b>			
Accrued expenses	893	893	893
Payables to related parties	254.268	254.268	254.268
Balances due to brokers	1.429	1.429	1.429
Net assets attributable to holders of investor shares	<b>6.300.345</b>	<b>6.300.345</b>	<b>6.300.345</b>
	<b>6.556.935</b>	<b>6.556.935</b>	<b>6.556.935</b>
	Carrying amounts €	Contractual cash flows €	3 months or less €
<b>31 December 2024</b>			
<b>Liabilities</b>			
Accrued expenses	572	572	572
Payables to related parties	111.150	111.150	111.150
Net assets attributable to holders of investor shares	<b>5.163.097</b>	<b>5.163.097</b>	<b>5.163.097</b>
	<b>5.274.819</b>	<b>5.274.819</b>	<b>5.274.819</b>

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 2025 as well as average VaR, minimum and maximum VaR. As the Fund was operational for part of the period ended 30 June 2025, the comparative information below relates to the year 2024.

<b>Hermes</b>	<b>2025</b>	<b>2024</b>
Current VaR	<b>34,73%</b>	15,82%
Average VaR	<b>28,03%</b>	23,86%
Maximum VaR	<b>58,10%</b>	48,33%
Minimum VaR	<b>12,96%</b>	10,42%



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**
**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 2025 by the earlier of contractual maturities or re-pricing:

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
<b>30 June 2025</b>						
<b>Assets</b>						
Equity securities	6.458.583	-	-	-	-	6.458.583
Dividends and other receivables	41.404	-	-	-	-	41.404
Balances due from brokers	-	-	-	-	-	-
Cash and bank balances	-	56.948	-	-	-	56.948
<b>Total assets</b>	<b>6.499.987</b>	<b>56.948</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.556.935</b>
<b>Liabilities</b>						
Accruals and other payables	255.161	-	-	-	-	255.161
Balances due to brokers	1.429	-	-	-	-	1.429
<b>Total liabilities</b>	<b>256.590</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256.590</b>

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
<b>31 December 2024</b>						
<b>Assets</b>						
Equity securities	4.370.651	-	-	-	-	4.370.651
Prepayments	2.386	-	-	-	-	2.386
Balances due from brokers	27.881	-	-	-	-	27.881
Cash and bank balances	-	1.036.589	-	-	-	1.036.589
<b>Total assets</b>	<b>4.400.918</b>	<b>280.796</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.050.650</b>
<b>Liabilities</b>						
Non-interest bearing	274.410	-	-	-	-	274.410
<b>Total liabilities</b>	<b>274.410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>274.410</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025****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 2025, 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:

	2025 €	2024 €
Exchange traded equity securities	<u>6.458.583</u>	4.370.651
<b>Total</b>	<u><b>6.458.583</b></u>	<u>4.370.651</u>

**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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025****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 2025.

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

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>30 JUNE 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity securities</b>				
Financials	2.505.540	-	-	2.505.540
Industrials	2.202.424	-	-	2.202.424
Consumer, Cyclical	719.200	-	-	719.200
Information Technology	587.670	-	-	587.670
Real Estate	298.200	-	-	298.200
Communication Services	145.549	-	-	145.549
<b>Total – Equity securities</b>	<b>6.458.583</b>	<b>-</b>	<b>-</b>	<b>6.458.583</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**
**3. Financial risk management (continued)**
**3.5 Fair value estimation (continued)**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<b>31 December 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity securities</b>				
Banks	1.167.800	-	-	1.167.800
Asset Managers & Custodians	148.489	-	-	148.489
Diversified Retailers	252.866	-	-	252.866
Airlines	202.400	-	-	202.400
Casinos & Gambling	141.300	-	-	141.300
Personal Products	194.426	-	-	194.426
Building Materials	63.632	-	-	63.632
Computer Services	645.450	-	-	645.450
Computer Hardware	249.480	-	-	249.480
Construction	487.983	-	-	487.983
Electrical Components	245.440	-	-	245.440
Machinery: Industrial	68.585	-	-	68.585
Multi-Utilities	502.800	-	-	502.800
<b>Total – Equity securities</b>	<b>4.370.651</b>	<b>-</b>	<b>-</b>	<b>4.370.651</b>

**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 2025, 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 analyzed as follows:

	2025	June 2024
	€	€
Common stock	1.334.497	462.068
Derivatives	(220.532)	-
<b>Net fair value gains on financial assets at fair value through profit or loss</b>	<b>1.113.965</b>	<b>1.865.066</b>

**6. Other finance costs**

	2025	June 2024
	€	€
Sundry finance expenses	4.576	647
	<b>4.576</b>	<b>647</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025****7. Tax**

	2025	June 2024
	€	€
Overseas withholding tax	1.260	4.497
Corporation tax – current year	-	-
<b>Total charge for the year</b>	<b>1.260</b>	<b>4.497</b>

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 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**

	2025	2024
	€	€
Balance at 1 January	4.370.651	5.618.521
Additions	6.900.679	5.759.499
Disposals	(5.926.712)	(7.281.667)
Net gain on financial assets at fair value through profit or loss	1.113.965	408.257
Balance at 30 June	<b>6.458.583</b>	<b>4.370.651</b>

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

	% of net assets	2025 €	% of net assets	2024 €
<b>Equity Instruments</b>				
Exchange traded equity instruments	102.51%	6.458.583	84.65%	4.370.651
<b>Total</b>	<b>102.51%</b>	<b>6.458.583</b>	<b>84.65%</b>	<b>4.370.651</b>

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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**
**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 30 June 2025 and 31 December 2024 to the categories of financial instruments:

	Financial assets at fair value through profit or loss €	Financial assets at amortized cost €	Total  €
<b>30 JUNE 2025</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	6.458.583	-	6.458.583
Dividends and other receivables	-	41.404	41.404
Cash and cash equivalents	-	56.948	56.948
<b>Total</b>	<b>6.458.583</b>	<b>98.352</b>	<b>6.556.935</b>

	Financial liabilities at amortized cost €	Total  €
<b>30 JUNE 2025</b>		
<b>Liabilities</b>		
Accruals and other payables	255.161	255.161
Balances due to brokers	1.429	1.429
Net assets attributable to holders of investor shares	6.300.345	6.300.345
<b>Total</b>	<b>6.556.935</b>	<b>6.556.935</b>

	Financial assets at fair value through profit or loss €	Financial assets at amortized cost €	Total  €
<b>31 December 2024</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	4.370.651	-	4.370.651
Balances due from brokers	-	27.881	27.881
Prepayments	-	2.386	2.386
Cash and cash equivalents	-	1.036.589	1.036.589
<b>Total</b>	<b>4.370.651</b>	<b>1.066.856</b>	<b>5.437.507</b>

	Financial liabilities at amortized cost €	Total  €
<b>31 December 2024</b>		
<b>Liabilities</b>		
Balances due to brokers	162.666	162.666
Accruals and other payables	111.744	111.744
<b>Total</b>	<b>274.410</b>	<b>274.410</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025****10. Prepayments**

	2025 €	2024 €
Prepayments	-	2.386
	<u>-</u>	<u>2.386</u>

Prepayments relate to prepaid set up costs which were 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:

	2025 €	2024 €
Cash at bank	56.948	1.036.589
	<u>56.948</u>	<u>1.036.589</u>

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 2025, since the Fund did not have any open derivative positions.

**Cash and cash equivalents by currency:**

	2025 €	2024 €
Euro	56.948	1.036.589
	<u>56.948</u>	<u>1.036.589</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025****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 2025, for each class of shares are as follows:

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	1.883.644	288.170	(221,748)	1.950,066
	<b>1.883.644</b>	<b>288,170</b>	<b>(221,748)</b>	<b>1.950,066</b>

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	5.669.973	826.610	(655.958)	966.596	6.300.345	3.230,5369
	<b>5.669.973</b>	<b>826.610</b>	<b>(655.958)</b>	<b>966.596</b>	<b>6.300.345</b>	



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**
**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 2024, for each class of shares are as follows:

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	2.211.763	326,463	(654,582)	1.883,644
	2.211.763	326,463	(654,582)	1.883,644

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	5.669.973	895.128	(1.793.598)	391.594	5.163.097	2.741,0153
	5.669.973	895.128	(1.793.598)	391.594	5.163.09	

**13. Balances due from/(to) brokers**

	2025 €	2024 €
<b>Balances due from brokers</b>		
Sales awaiting settlement	306.668	27.881
	<b>306.668</b>	<b>27.881</b>
	2025 €	2024 €
<b>Balances due to brokers</b>		
Purchases awaiting settlement	(308.097)	(162.666)
	<b>(308.097)</b>	<b>(162.666)</b>
<b>Net balances (due to) / due from brokers</b>	<b>(1.428)</b>	<b>(134.785)</b>

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**

	2025 €	2024 €
Accrued expenses	893	594
Payables to related parties (Note 15.1)	254.268	111.150
	<b>255.161</b>	<b>111.744</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025****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 2025 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 2025 totalled €44.032 (June 2024: €47.780) and are presented in the statement of comprehensive income. The amount outstanding at the period ended is €7.622 (December 2024: €7.033) 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 2025, two Management shares were held by the Management Company.

**Payables to related parties (Note 14)**

		<b>June 2025</b>	<b>December 2024</b>
		<b>€</b>	<b>€</b>
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	<b>7.622</b>	7.033
Wealth Fund Services Limited	Performance fee	<b>246.436</b>	104.057
Wealth Fund Services Limited	Entry / Exit fees	<b>210</b>	60
		<b>254.268</b>	111.150

**Transactions with related parties**

		<b>June 2025</b>	<b>30 June 2024</b>
		<b>€</b>	<b>€</b>
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	<b>44.032</b>	47.780
Wealth Fund Services Limited	Performance fee	<b>246.436</b>	101.882

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**16. Other key contracts**

**16.1 Administration Company**

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

**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 2025 totaled €2.508 (June 2024: €2.576) and are presented in the statement of comprehensive income. The amount of €495 (December 2024: €495) is outstanding at the end of the period.

**17. Contingent liabilities**

The Fund has no contingent liabilities as at 30 June 2025.

**18. Commitments**

The Fund has no capital or other commitments as at 30 June 2025.

**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.