WEALTH FUND SERVICES

SYNESIS CAPITAL UCITS V.C.I.C. PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

SYNESIS CAPITAL UCITS V.C.I.C. PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CONTENTS

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Konstantinos Mpoukas Evangelos Charatsis
Company Secretary:	Anastasios Kanellopoulos
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 411578

FUND BACKGROUND AND GENERAL INFORMATION

Background

Synesis Capital UCITS V.C.I.C. Plc (the "Fund", the “Company”) was incorporated in Cyprus on 30 July 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 17/78 by the Cyprus Securities and Exchange Commission on 15 October 2020 with effective date 09 June 2020. 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 31 December 2023, there was one sub-fund active, Synesis Greek Equity Growth Fund (the 'Sub-Fund'). The Fund's investment activities and Fund’s administration are managed by and delegated to Wealth Fund Services Limited (the 'Management Company'), (the 'Fund Administrator').

Investment objective

The Fund will seek income yield and capital appreciation by investing in a diversified portfolio of transferable securities, money market instruments as well as using financial derivatives 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 5 October 2020 when the initial minimum capital was raised. The Fund did not have any operations until 8 May 2023. For the year ended 31 December 2023 and since inception, the Sub-Fund raised €875.468 from subscriptions and had paid €238.629 for redemptions. The Fund has a net position of €662.946.

Review of Macroeconomic Events, Asset Price Returns and Portfolio Strategy for the Calendar Year 2023 and Key Event and Risk Outlook for 2024

In FY2023 both Equity and Bond prices rose significantly on anticipation of interest rate reductions within 2024. Investors' focus shifted from the "higher for longer" interest rate narrative, to expect pre-emptive interest rate reductions from the Central Banks. This happened following a series of softer inflation prints and mediocre economic growth readings which led Central Banks in most regions to message the consideration of easing mechanisms to support economic growth. Throughout the year there have been some key events shaping returns in the Capital Markets from which we would emphasize the following:

- Artificial Intelligence (AI) emerged as a flagship business theme within the year with the first cumulative results of several years of investment in the area from technology companies, boosting earnings expectations for the sector and at the same time boosting investor sentiment on equities.
- Inflation continued to decline throughout the year generating a solid top-down macroeconomic picture which had a positive impact on most asset prices. Equities and High Yield bond prices therefore absorbed the pressures stemming from the Banking Sector events in February-March 2023 following the fall into distress of SVB Financial Group in the United States and the subsequent financial issues of Credit Suisse in Europe, which was acquired by the UBS Group (see further down in Event Milestones).

<u>Main Region Asset Price Performance</u>

United States: The FED raised the interest rates 4 times during the first 3 quarters of the year, a total 100 basis points taking the FED Funds rate at 5.5% and then stopped in the 4th quarter of the year. The FED also signaled the possibility that the current interest rate increase cycle is complete. After the first quarter negative events affecting the Financial Sector (Regional Bank crisis in the US and the Credit Suisse AG forced merger with UBS in Switzerland), investors increasingly incorporated expectations for a cycle completion and even the possibility of a reversal new asset price upward cycle with Technology, Communication Services and Consumer Discretionary outperforming while the d Defensive Sectors (Healthcare Services, Consumer Staples and Utilities) underperformed together with the Energy Sector following Energy commodity price declines (Invesco's Energy Commodity Fund, Ticker: DBE US declined by 18% Year-on-Year in FY2023. The S&P 500 Index price rose by 20.3% Year-on-Year and ended the year just short of its 2021 record high. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US both advanced accelerating particularly in the fourth quarter to end in positive territory after 3 consecutive years of a downtrend. The Bloomberg Aggregate Bond Index (USD) price advanced by 5.5% Year-on-Year, after two consecutive years of losses while the CRB Commodities Index price declined by 8% Year-on-Year.

Europe: In the Eurozone, the ECB raised interest rates 6 times in the same pattern with their US peers by a total 200 basis points to take the ECB Main Refinancing Operations Rate at 4.5%, supported by softer inflation figures in the second half of the year. Most asset market prices had a solid performance as they gradually started to price in an easier monetary policy in Calendar Year 2024 with a very strong finish in the final quarter of the year. The Euro Stoxx 50 Index appreciating by 19.2% Year-on-Year as of December 29th, 2023. Eurozone's top equity performing Sectors were Technology, Industrials and Materials while the Defensive Sectors lagged as their US peers. The Bloomberg Euro Aggregate Bond Index (EUR) appreciated about 7.2% Year-on-Year at the end of the year. JP Morgan's Global Core Emerging Markets Bond Index appreciated by 10.8% Year-on-Year in 2023 after two consecutive years of losses.

FUND BACKGROUND AND GENERAL INFORMATION (CONTINUED)

Review of Macroeconomic Events, Asset Price Returns and Portfolio Strategy for the Calendar Year 2023 and Key Event and Risk Outlook for 2024 (continued)

Emerging Markets: Emerging Market Equity prices also advanced within the year although performance was about half the performance of the major Western Markets overall as Chinese equity prices continued to underperform. The EEM US ETF price, the Emerging Market Index most liquid EM Index proxy, advanced by 10.5% Year-on-Year while the total return contribution by Chinese stocks was a negative 11% Year-on-Year. If we exclude China, (EM) equity prices advanced decisively within the year, overcoming early year pressure from negative-impact events, and excluding the regions where armed conflicts emerged or persist, such as the Middle East. Top performing Emerging Markets were Emerging European countries with Poland, Hungary, and Greece at the top, all having a total return contribution above 50% Year-on-Year in the EEM Exchange-Traded Fund.

FINANCIAL AND MACROECONOMIC EVENT MILESTONES IN CALENDAR 2023

The US Regional Bank financial crisis: Regional Banks came under spotlight in the United States in February 2023 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% within two days before 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.

The acquisition of distressed Credit Suisse by UBS: In the second half of March 2023, Credit Suisse AG, one of the two largest Swiss Banks in terms of Assets was 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 Scheme (FDGS) on 19 March 2023. The liquidity assistance line breached contractual clauses which triggered the Credit Suisse AT1 Bonds full write-down considering these bonds are subordinate and unsecured bonds. This decision upended the usual European hierarchy of restitution in the event of a bank failure under the post-financial crisis Basel III Financial Framework, under which the ordinary treatment of capital coverage requirements places AT1 bondholders above stock investors. The event resulted in high bond price volatility especially among high yield bond prices and junior bond prices worldwide with markets subsequently stabilizing in April.

MACROSTRATEGIC DEVELOPMENTS

Geopolitical issues continued to emerge all around the world. In Europe the Russia – Ukraine war continues as the attempted Ukrainian counteroffensive did not have results as expected. In the Middle East after several calmer years, Israel declared war on the Palestinian Hamas Organization after a guerilla-type attack from Hamas in Israeli territory in September 2023. In Central -Western Asia Azerbaijan seized the disputed territory of Nagorno-Karabakh clashing again with Armenia, while civil war rages on in Sudan while more pockets of democratic regime recession appeared in Africa. In November 2023 Houthi tribesmen from Yemen started piracy type raids against ships owned or heading to Israeli ports in the Gulf of Aden and the Red Sea as a reaction to Israel’s invasion of Gaza region to fight Hamas. US-China tensions continue to simmer, a worrisome development. As 2023 began, U.S.-China tensions seemed to be easing. The prior November, Joe Biden and Xi Jinping had a productive meeting on the margins of the G-20 summit in Bali. Secretary of State Antony Blinken was set to visit Beijing in February to discuss putting “guardrails” on the two countries’ increasingly tense geopolitical rivalry. But then a Chinese surveillance balloon appeared over the United States. It drifted across the country for a week before a U.S. Air Force F-22 Raptor shot it down off the coast of South Carolina. Beijing insisted that the balloon had been blown off course while monitoring the weather, an explanation the United States rejected. The incident inflamed political passions in the United States and prompted Blinken to postpone his visit to Beijing. Most troubling, Chinese officials refused to take a call from U.S. Secretary of Defense Lloyd Austin after the balloon was shot down, highlighting the lack of an established communication channel between the two superpowers. Blinken finally travelled to Beijing in June for what State Department officials called “constructive” talks. Those conversations did not stop Washington from imposing additional restrictions on trade with China or persuade Beijing to ease its harassment of Taiwan,

FUND BACKGROUND AND GENERAL INFORMATION (CONTINUED)

Review of Macroeconomic Events, Asset Price Returns and Portfolio Strategy for the Calendar Year 2023 and Key Event and Risk Outlook for 2024 (continued)

MACROSTRATEGIC DEVELOPMENTS (continued)

the Philippines, or U.S. military forces in Asia. Biden and Xi met in November on the sidelines of the 2023 APEC Leaders' Forum in San Francisco. The talks produced a few minor agreements but no major breakthroughs. Agreement on a modus vivendi continues to elude the world's two most powerful countries.

The global democratic recession also continued. Optimists are predicting a fourth wave of global democratic expansion. That prediction was off for 2023. Freedom House started the year by announcing that 2022 marked the seventeenth straight year in which global freedom and democracy declined. There are several incidents around the world but it is particularly noteworthy that Far-right parties fared well across Europe, reviving memories of how European democracies collapsed a century ago. There are numerous incidents across the World, in Africa, Asia and Latin America where instead of democratic regime advancement, the exact opposite happens.

On the positive side, technological advancements, such as Space technology and Artificial Intelligence-based Technology came the fore: With respect to Space Technology several countries and companies are making big bets on space. Seventy-seven countries have space agencies; sixteen countries can launch payloads into space. The moon has been of particular interest. Russia's moon effort ended in disappointment in August when its lander crashed into the moon's surface. Days later, India became the fourth country to land an unmanned vehicle on the moon, and the first to do so near the moon's south polar region. Two weeks later, India launched a mission to study the sun. China and the United States also have ambitious moon exploration programs, with NASA aiming to return astronauts to the moon by 2025. These and other space-related efforts are fueling concerns that geopolitical rivalries will lead to the militarization of space. The surge in interest in space has also highlighted the lack of rules governing space operations. The United States has promoted the Artemis Accords to "govern the civil exploration and use of outer space." China and many other space-faring countries have declined to sign on. Working out rules for space is complicated by the fact that private companies such as SpaceX, Blue Origin, and Virgin Galactic play a large role in space operations. That raises questions about meeting profit motives and national obligations.

Artificial Intelligence-based technology emerged as a major prospective business catalyst: AI burst into the public consciousness last year with the release of ChatGPT. In 2023, the technology based on so-called large-language models not only got better—the latest version of ChatGPT is reportedly ten times more advanced than its predecessor—governments, companies, and individuals are moving quickly to exploit its potential. That triggered heated debates over whether AI is unleashing a new era of human creativity and prosperity, or will complicate the future but nevertheless the fact that it has multiple business applications it is expected to have a net positive impact on productivity and the economies around the world.

Climate Change remained among headline risks. Climate change is the world's new reality. Calendar Year 2023 is likely to have been the hottest year on record. Global temperatures have not been this high in 125,000 years, and they are poised to go past the 2-degree Celsius limit enshrined in the 2015 Paris Agreement. The result has been extreme weather events around the globe, ranging from historic wildfires to extreme drought to record flooding. As such most Governments and Environmental Management Bodies around the world are advocating strongly for more timely action. As such total investments in clean energy soared. The cost of wind and solar power continues to decline and many emitters will reach peak emissions in the next few decades. Hydrogen is being touted as source of clean energy. The first commercial ventures aimed at sucking carbon dioxide out of the atmosphere are becoming operational, while scientists experiment with "enhanced rock weathering" that uses minerals like basalt to passively absorb carbon dioxide. However, serious doubts remain about how fast and how widely such technologies can be scaled up, especially as fossil fuel production and emissions continue to rise. Diplomats gathered in solemn forums like the 28th Conference of Parties (COP-28) to discuss plans and agreements where in its most part existing targets were reiterated with the general intention to attempt an accelerated path. It is therefore reasonable to expect more rules and regulations in the effort to curb global warming pace.

FUND BACKGROUND AND GENERAL INFORMATION (CONTINUED)

Review of Macroeconomic Events, Asset Price Returns and Portfolio Strategy for the Calendar Year 2023 and Key Event and Risk Outlook for 2024 (continued)

KEY EVENTS GOING FORWARD AND RISKS IN CALENDAR 2024

The key theme entering Calendar Year 2024 remains the Interest Rate Policy Outlook: Most Developed Market Central Banks signaled eagerness to consider easing Interest Rate Policy but not unconditionally. Despite the fastest tightening of monetary policy since the 1980s, the US economic growth is expected to have accelerated in 2023. Despite the energy supply problems stemming from the Russia-Ukraine war, Europe has mostly weaned off Russian gas without economic catastrophe. Global inflation has fallen without big surges in unemployment, in part because labor markets have so far cooled mainly by shedding job vacancies not jobs themselves. At the turn of the year, expectations for a “soft landing” remain still at the forefront.

Risks

The world economy’s growth is going to remain fragile in 2024. Though inflation will be lower, putting everything in context it is likely to remain high therefore policy still faces a difficult balancing act. And even if the United States continue to evade a recession, the rest of the world looks vulnerable.

Central Banks face yet again another prisoner’s dilemma: Inflation’s recent decline has been an outcome welcome by Central Banks. But in most Developed Market economies inflation is unlikely to continue declining all the way to their 2% targets unless a recession happens. For one thing, labor markets still look hot and nominal wage growth remains high. For another, economies will have to contend with the effects of more expensive oil. According to the Economist just when it seemed as if the supply shocks of the pandemic era and Russia’s invasion of Ukraine had dissipated, with supply chains unclogged and economies rebalanced, a barrel of oil has risen in price by about a third since the summer, thanks to production cuts in Saudi Arabia and elsewhere. A price fall was halted by Hamas’s attack on Israel. The resulting pricier petrol could raise fears of a “second wave” of inflation. The major central banks will probably not raise interest rates further, instead treating any oil-driven inflation rebound as temporary. But, fearful of premature declarations of victory, they will not be keen to reduce rates, either. On recent evidence the US economy can withstand tight money, even if big companies refinancing debts and households who have run down their pandemic-era savings are beginning to enter the tightening budget zone. But high interest rates may increase pressure on the already slowing euro-zone economy resulting into a recession while fear of inflation could prevent Eurozone policymakers from reducing rates in response.

Rising government debt: Even the robustness of America’s economy comes with a high associated cost since it is supported by extraordinary levels of government borrowing. The federal government’s deficit is running at an annual rate of over 7% of GDP. Given the possibility of a “higher-for-longer” interest rate regime, an accelerated borrowing schedule may face certain impediments, especially after the US elections when the government debt levels come to the fore again. Beyond the debt levels the new President of the US will have to decide whether to renew Trump’s 2018 tax cuts, many of which expire in 2025.

The Chinese economy still faces high levels of uncertainty: As well as the likely recession in Europe, the world economic growth is slowed down from China’s growth slowdown. Whether the Chinese economy rebounds and escapes “Japanification” will depend on the degree to which the government continues to provide stimulus. But the recent deterioration of China’s economic policymaking—in everything from ending zero-covid to the technology crackdown—suggests it would be premature to expect a well-calibrated stimulus. And China faces fiscal constraints owing to the indebtedness of its local governments.

FUND BACKGROUND AND GENERAL INFORMATION (CONTINUED)

Review of Macroeconomic Events, Asset Price Returns and Portfolio Strategy for the Calendar Year 2023 and Key Event and Risk Outlook for 2024 (continued)

US – China frictions remain high and is a source of global geopolitical instability: All the while, the gradual worsening of geopolitical tensions between America and China, and the global tide of protectionism (known as deglobalization) are major negative catalysts for global economic growth. The number of protectionist measures in place is up from about 9,000 a decade ago to around 35,000 today, according to Global Trade Alert, a Charity. Although some economies in Asia benefit from the relocation of supply chains outside China, the duplication of investment and loss of the gains from specialization are weighing on the global economy's potential growth. Even winners, such as fast-growing India, show a worrying drift towards homeland economics.

A fair percentage of Emerging Markets will remain vulnerable: Poor countries that are not in the position to benefit from the redistribution of investment are suffering from high indebtedness, low economic growth, and a strong US Dollar price. According to the Economist, in 2024 the IMF will continue to struggle to work out how to provide debt relief to countries that are heavily in debt to China and other lenders who do not subscribe to traditional principles for debt restructuring. And if the US deficits continue to propel the US economy while global economic growth disappoints, a likely outcome is to expect the US Dollar to rise still further, exacerbating their woes.

Ultimately the US election result carries a weight in deciding the macro risks going forward: The possibility of a Republican win in the US election brings the potential for all the above-mentioned risks to come to the fore. A second Republican party term would probably mean even deeper tax reductions—and hence bigger deficits—and a further escalation of the trade wars. As in 2016, stock markets might rally if there is a Republican win in November, but it would be more challenging to follow through further down the road. In the second half and by the end of 2024 after the momentum of a soft landing dissipates, investors may have to consider the likelihood of volatility comeback.

Synesis Greek Equity Growth Fund (ex. Synesis Short Term Duration)

Fund Return

Cumulative Returns per share class

Share Classes	2023	2022	2021
Synesis Beta Retail Investor Shares	10,39%	-	-
Synesis WFS Investor Shares	9,91%	-	-
Synesis Beta Institutional Investor Shares	14,97%	-	-

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Independent Auditor's Report

To the Members of Synesis Capital UCITS V.C.I.C. Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Synesis Capital UCITS V.C.I.C. Plc (the "Fund") with its investment compartment Hermes (the 'Sub-Fund') which are presented on pages 11 to 34, and comprise the statement of financial position as at 31 December 2023, and the statements of comprehensive income, changes in net assets attributable to holders of investor shares and cash flows for the year ended to 31 December 2023, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, and of its financial performance and its cash flows for the year ended 31 December 2023, in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Fund Background and General Information and Schedule of Investments, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Deloitte.

Independent Auditor's Report (continued)

To the Members of Synesis Capital UCITS V.C.I.C. Plc

Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

Independent Auditor's Report (continued)

To the Members of Synesis Capital UCITS V.C.I.C. Plc

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report, including the opinion, has been prepared for and only for the Fund's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Stavros Anastasi
Certified Public Accountant and Registered Auditor
for and on behalf of
Deloitte Limited
Certified Public Accountants and Registered Auditors

Nicosia, 30 April 2024

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2023

	Note	2023 €	2022 €
ASSETS			
Current Assets			
Financial assets at fair value through profit or loss	8	595.997	-
Balances due from brokers	13	30.723	-
Prepayments	10	1.111	-
Cash and cash equivalents	11	68.195	200.000
Total Assets		696.026	200.000
LIABILITIES			
Current Liabilities			
Accruals and other payables	14	33.080	-
Total liabilities		33.080	-
EQUITY			
Net assets attributable to holders of investor shares		662.946	200.000
Total equity and liabilities		696.026	200.000

Historic Table	**31/12/2023 €**	31/12/2022 €	31/12/2021 €
Total Net Asset Value per class of investment shares			
Participating Shares	-	200.000	200.000
Synesis BETA Retail Investor Shares	186.366,64	-	-
Synesis WFS Investor Shares	354.171,49	-	-
Synesis BETA Institutional Investor Shares	122.407,39	-	-
Net Asset Value per Unit per class of investment shares			
Participating Shares	-	1.000	1.000
Synesis BETA Retail Investor Shares	1.103,911	-	-
Synesis WFS Investor Shares	1.099,051	-	-
Synesis BETA Institutional Investor Shares	1.149,711	-	-
Total Units in issue per class of investment shares			
Participating Shares	-	200	200
Synesis BETA Retail Investor Shares	168,824	-	-
Synesis WFS Investor Shares	322,252	-	-
Synesis BETA Institutional Investor Shares	106,468	-	-

On 30 April 2024 the Board of Directors of Synesis Capital UCITS V.C.I.C. Plc authorised these financial statements for issue.

....
Konstantinos Mpoukas
Director

....
Evangelos Charatsis
Director

The notes on pages 15 to 34 form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
			€
Income			
Dividend income from equity securities at fair value through profit or loss		**12.575**	**-**
Net fair value gains on financial assets at fair value through profit or loss	**8**	**42.579**	**-**
Total net income		**55.154**	**-**
Expenses			
Management fees	**15**	**(4.261)**	**-**
Depositary fees	**16**	**(3.571)**	**-**
Transaction costs		**(8.296)**	**-**
Performance fees	**15**	**(10.745)**	
Other expenses		**(389)**	**-**
Total operating expenses		**(27.262)**	**-**
Operating profit / (loss) before finance costs		**27.892**	**-**
Finance costs			
Other finance costs	**6**	**(192)**	**-**
Increase / (decrease) in net assets attributable to holders of investor shares before tax		**27.700**	**-**
Withholding taxes	**7**	**(1.593)**	**-**
Increase / (decrease) in net assets attributable to holders of investor shares for the year		**26.107**	**-**

The notes on pages 15 to 34 form an integral part of these financial statements

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Net assets attributable to holders of investor shares at 1 January		**200.000**	200.000
Contributions and redemptions by holders of investor shares			
Subscriptions during the year			
Synesis BETA Retail Investor Shares	**12**	**202.968**	**-**
Synesis WFS Investor Shares	**12**	**352.500**	**-**
Synesis BETA Institutional Investor Shares	**12**	**120.000**	**-**
		675.468	
Redemptions during the year			
Synesis BETA Retail Investor Shares	**12**	**(21.056)**	
Synesis WFS Investor Shares	**12**	**(-)**	
Synesis BETA Institutional Investor Shares	**12**	**(217.573)**	
		(238.629)	
Net contributions and redemptions by holders of investor shares		**436.839**	**-**
Increase in net assets attributable to holders of investor shares for the year		**26.107**	**-**
Net assets attributable to holders of investor shares at 31 December	**12**	**662.946**	200.000

The notes on pages 15 to 34 form an integral part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Cash flows from operating activities			
Increase in net assets attributable to holders of investor shares before tax		**27.700**	**-**
Adjustments for:			
Dividend income		**(12.575)**	**-**
		15.125	**-**
Changes in working capital:			
Net increase in financial assets at fair value through profit or loss		**(595.997)**	**-**
Increase in balances due from brokers		**(30.723)**	**-**
Increase in prepayments		**(1.111)**	**-**
Increase in accruals and other payables		**33.080**	**-**
Cash used in operations		**(579.626)**	**-**
Dividend received		**12.575**	**-**
Tax paid		**(1.593)**	**-**
Net cash used in operating activities		**(568.644)**	**-**
Cash flows from financing activities			
Net proceeds from issue of investor shares	12	**675.468**	**-**
Net payments on redemption of investor shares		**(238.629)**	**-**
Net cash generated from financing activities		**436.839**	**-**
Net decrease in cash and cash equivalents		**(131.805)**	**-**
Cash and cash equivalents at beginning of the year		**200.000**	200.000
Cash and cash equivalents, end of the year	11	**68.195**	**200.000**

The notes on pages 15 to 34 form an integral part of these financial statements

1. Incorporation and principal activities

Synesis Capital UCITS V.C.I.C. Plc (the "Fund", the “Company”) was incorporated in Cyprus on 30 July 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 17/78 by the Cyprus Securities and Exchange Commission on 15 October 2020 with effective date 09 June 2020. 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 31 December 2023, there was one sub-fund active, Synesis Greek Equity Growth Fund (ex. Synesis Short Term Duration) (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 and money market instruments as well as using financial derivatives to a small extent 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. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Basis of preparation

The financial statements of Synesis Capital UCITS 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.

Going concern

The financial statements of the Company have been prepared on a going concern basis.

2. Material accounting policies (continued)

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.

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.

2. Material accounting policies (continued)

Tax (continued)

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.

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. Material 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. Material 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 and short-term time deposits by the credit rating of the bank in which they are held, based on Moody's credit ratings as of 31 December:

Cash at bank and broker	**2023**	2022
Moody's	**€**	€
Baa3	**68.195**	-
Ba2	**-**	200.000
	68.195	200.000

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 31 December is the carrying amount of the financial assets as set out below:

	2023	2022
	€	€
Balances due from brokers	**30.723**	-
Cash and cash equivalents	**68.195**	200.000
	98.918	200.000

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 31 December 2023 and at 31 December 2022, all amounts due from brokers and cash and short-term deposits are held with counterparties with a credit rating of Ba2 or higher and are due to be settled within one week. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Fund and, as such, no ECL has been recognised with the financial statements.

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.

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

	Carrying amounts €	**Contractual cash flows €**	**3 months or less €**
31 December 2023			
Liabilities			
Accrued expenses	**21.555**	**21.555**	**21.555**
Payables to related parties	**11.525**	11.525	11.525
Net assets attributable to holders of investor shares	**662.946**	**662.946**	**662.946**
	696.026	**696.026**	**696.026**

	Carrying amounts €	Contractual cash flows €	3 months or less €
31 December 2022			
Liabilities			
Net assets attributable to holders of investor shares	200.000	200.000	200.000
	200.000	200.000	200.000

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 31 December 2023 as well as average VaR, minimum and maximum VaR. The method is 1-Year Historic weekly NAV price returns with confidence level 99%.

Hermes	**2023**	2022
Current VaR	**10,84%**	-
Average VaR	**9,77%**	-
Maximum VaR	**20,50%**	-
Minimum VaR	**4,44%**	-

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 31 December 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**
	€	**€**	**€**	**€**	**€**	**€**
31 December 2023						
Assets						
Equity securities	**595.997**	**-**	**-**	**-**	**-**	**595.997**
Prepayments	**1.111**	**-**	**-**	**-**	**-**	**1.111**
Balances due from brokers	**30.723**	**-**	**-**	**-**	**-**	**30.723**
Cash and bank balances	**68.195**	**-**	**-**	**-**	**-**	**68.195**
Total assets	**696.026**	**-**	**-**	**-**	**-**	**696.026**
Liabilities						
Non-interest bearing	**33.080**	-	-	-	-	**33.080**
Total liabilities	**33.080**	**-**	**-**	**-**	**-**	**33.080**

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2022						
Assets						
Cash and bank balances	200.000	-	-	-	-	200.000
Total assets	200.000	-	-	-	-	200.000
Liabilities						
Non-interest bearing	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

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 31 December 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 10% 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 31 December, the fair value of equity securities exposed to price risk were as follows:

	2023	2022
	€	€
Exchange traded equity securities	**595.997**	-
Total	**595.977**	-

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 31 December 2023.

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

31 December 2023	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Equity securities				
Banks	155.687	-	-	155.687
Rental & Leasing Services: Consumer	11.502	-	-	11.502
Diversified Retailers	65.061	-	-	65.061
Casinos & Gambling	65.784	-	-	65.784
Personal Products	31.341	-	-	31.341
Transportation Services	30.624	-	-	30.624
Alternative Electricity	31.482	-	-	31.482
Computer Services	30.731	-	-	30.731
Specialty Retailers	30.245	-	-	30.245
Soft Drinks	26.420	-	-	26.420
Food Products	30.273	-	-	30.273
Oil Refining and Marketing	29.514	-	-	29.514
Conventional Electricity	27.900	-	-	27.900
Multi-Utilities	29.433	-	-	29.433
Total – Equity securities	**595.997**	-	-	**595.997**

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				
Banks	-	-	-	-
Rental & Leasing Services: Consumer	-	-	-	-
Diversified Retailers	-	-	-	-
Casinos & Gambling	-	-	-	-
Personal Products	-	-	-	-
Transportation Services	-	-	-	-
Alternative Electricity	-	-	-	-
Computer Services	-	-	-	-
Specialty Retailers	-	-	-	-
Soft Drinks	-	-	-	-
Food Products	-	-	-	-
Oil Refining and Marketing	-	-	-	-
Conventional Electricity	-	-	-	-
Multi-Utilities	-	-	-	-
Total – Equity securities	**-**	-	-	**-**

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 31 December 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	**42.579**	**-**
Net fair value gains on financial assets at fair value through profit or loss	**42.579**	-

6. Other finance costs

	2023	2022
	€	€
Sundry finance expenses	**-**	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Tax

	2023	2022
	€	€
Overseas withholding tax	-	-
Total charge for the year	-	-

	2023	2022
	€	€
Increase in net assets attributable to holders of investor shares before tax	27.700	-
Applicable tax rates	12,5%	-
Tax calculated at the applicable tax rates	3.463	-
Tax effect of expenses not deductible for tax purposes	3.432	-
Tax effect of allowances and income not subject to tax	(6.895)	-
Tax effect of tax losses	-	-
Overseas withholding tax paid at source	14.883	-
Tax charge	14.883	-

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	-	-
Additions	1.108.023	-
Disposals	(554.605)	-
Net gain on financial assets at fair value through profit or loss	42.579	-
Balance at 31 December	595.997	-

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	89.90%	595.997	-	-
Total	89.90%	595.997	-	-

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

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

The table below provides a reconciliation of the line items in the Fund's statement of financial position as of 31 December 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**
	€	**€**	**€**
31 December 2023			
Assets			
Financial assets at fair value through profit or loss	**595.997**		**595.997**
Balances due from brokers		**30.723**	**30.723**
Prepayments		**1.111**	**1.111**
Cash and cash equivalents		**68.195**	**68.195**
Total		**100.029**	**696.026**

	Financial liabilities at amortised cost	**Total**
	€	**€**
31 December 2023		
Liabilities		
Accruals and other payables	**33.080**	**33.080**
Total	**33.080**	**33.080**

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	€	€	€
31 December 2022			
Assets			
Cash and cash equivalents	-	200.000	200.000
Total	-	200.000	200.000

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

10. Prepayments

	2023	2022
	€	€
Prepayments	**1.111**	-
	1.111	-

Prepayments relate to prepaid set up costs which will be amortized until 12 July 2028.

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	**68.195**	**-**
	68.195	-

Margin account balances with brokers are included within cash and cash equivalents as the entire amount was not restricted in its use as of 31 December 2023, since the Fund did not have any open derivative positions.

Cash and cash equivalents by currency:

	2023	2022
	€	€
Euro	**68.195**	**-**
	68.195	-

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 1 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
- no right entitled to participate in any distributions to be made out of the profits of the Company
- are not redeemable
- 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.

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

Participating Shares

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

The rights attaching to Participating Shares are as follows:

- do not carry voting rights
- no voting rights whatsoever, including no right to receive notice of, or to be present or to vote, either in person or by proxy, at any general meeting of the Company or by way of written resolution, save for a right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meeting of Unit Holders of the same Class of Units in respect of proposed variation to the rights of such Class of Units.
- 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 31 December 2023, for each class of shares are as follows:

	Beginning Shares	Shares issued	Shares allocation	Shares redeemed	Shares Outstanding
Participating shares	200	-	(200)	-	-
Synesis BETA Retail Investor Shares	-	187,966	-	(19,142)	168,824
Synesis WFS Investor Shares	-	322,252	-	-	322,252
Synesis BETA Institutional Investor Shares	-	106,468	200	(200)	106,468

	Beginning Net Assets €	Subscriptions €	Allocation	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	200.000	-	(200.000)	-	-	-	-
Synesis BETA Retail Investor Shares	-	202.968	-	(21.056)	4.455	186.367	1.103,911
Synesis WFS Investor Shares	-	352.500	-		1.672	354.172	1.099,051
Synesis BETA Institutional Investor Shares	-	120.000	200.000	(217.573)	19.980	122.407	1.149,711
	200.000	675.468	-	(238.629)	26.107	662.946	

The fund was idle from incorporation until May 2023. On the 8 May 2023, the fund issued the Synesis BETA Institutional Investor Shares. The initial capital of €200.000 was allocated to this class of investor shares

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	200	-	-	200
	200	-	-	200

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	200.000	-	-	-	200.000	1.000
	200.000	-	-	-	200.000	-

13. Balances due from brokers

	2023 €	2022 €
Balances due from brokers		
Sales awaiting settlement (Note 15.1)	**30.723**	-
	30.723	-

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	**21.555**	**-**
Payables to related parties (Note 15.1)	**11.525**	**-**
	33.080	-

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 11 August 2020. Under the terms of the management agreement the Fund pays the Management Company a management fee of 1,25% per annum for the year ended 2023 on assets under management of Synesis Beta Retail Investor Shares, a management fee of 1,00% per annum for the year ended 2023 on assets under management of Synesis Beta Institutional Investor Shares and a management fee of 1,50% per annum for the year ended 2023 on assets under management of Synesis WFS Investor Shares. 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 year ended 31 December 2023 totalled €4.261 and are presented in the statement of comprehensive income. The amount outstanding at the year end is €780 and it is included in payables to related parties.

In addition to the management fee, the Management Company is also entitled to receive from each Class a performance fee. The Management Company receives from Synesis Beta Retail Investor Shares a 20% high watermark related to the performance of the Net asset value per share during the relevant period using a hurdle rate of 0%, from Synesis Beta Institutional Investor Shares a 10% high watermark related to the performance of the Net asset value per share during the relevant period using a hurdle rate of 0% and for Synesis WFS Investor Shares a 20% high watermark related to the performance of the Net asset value per share during the relevant period using a hurdle rate of 0%.

15.2 Receivables from related parties (Note 13)		**2023**	2022
		€	€
Name	Nature of transactions		
Beta Securities S.A.	Balance due from brokers	**30.723**	-
		30.723	-

At 31 December 2023, Beta Securities S.A. holds 200 participant shares and one management share of the Company.

15.3 Payables to related parties (Note 14)		**2023**	2022
		€	€
Name	Nature of transactions		
Wealth Fund Services Limited	Management fees	**780**	-
Wealth Fund Services Limited	Performance fee	**10.745**	-
		11.525	-

15.4 Transactions with related parties		**2023**	2022
		€	€
Name	Nature of transactions		
Wealth Fund Services Limited	Management fees	**4.261**	-
Wealth Fund Services Limited	Performance fee	**10.745**	-

15.5 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 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 7 August 2020. Under the terms of the agreement the Fund pays the depositary an annual fee of 0,08% on Net Asset Value up to €10million, 0,07% from €10million to €20million and 0,06% from €20million up to €30million. 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 €450.

Depositary fees for the year ended 31 December 2023 totaled €3.571 and are presented in the statement of comprehensive income. The amount of €422 is outstanding at the end of the year.

17. Contingent liabilities

The Fund has no contingent liabilities as at 31 December 2023.

18. Commitments

The Fund has no capital or other commitments as at 31 December 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 YEAR ENDED 31 DECEMBER 2023

	Cost 12/31/2023 €	Fair value 31/12/2023 €	Percentage of net assets 12/31/2023 %
ASSETS			
Equity securities			
European exchange-traded equity securities:			
NATIONAL BANK OF GREECE S.A. (CR)	54.290	57.365	8,65%
PIRAEUS FINANCIAL HOLDINGS S.A. (CR)	54.236	51.315	7,74%
ALPHA SERVICES AND HOLDINGS S.A. (CR)	30.319	31.165	4,70%
GR. SARANTIS S.A. (CR)	30.329	31.341	4,73%
MYTILINEOS S.A. (CR)	25.346	29.433	4,44%
JUMBO S.A. (CR)	64.514	65.061	9,81%
EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A. (CR)	16.024	15.842	2,39%
AUTOHELLAS S.A. (CR)	11.752	11.502	1,73%
OPAP S.A. (CR)	67.009	65.784	9,92%
PPC S.A. (CR)	23.995	27.900	4,21%
KRI-KRI MILK INDUSTRY S.A. (CR)	26.241	30.273	4,57%
P.P.A. S.A. (CR)	29.884	30.624	4,62%
REVOIL S.A. (CR)	31.493	29.514	4,45%
MOTODYNAMICS S.A. (CR)	29.846	30.245	4,56%
TERNA ENERGY S.A. (CR)	37.088	31.482	4,75%
COCA-COLA HBC AG (CR)	25.731	26.420	3,99%
AUSTRIACARD HOLDINGS AG (CB)	30.977	30.731	4,64%
Total equity securities	**589.074**	**595.997**	**89,90%**
Total investments		595.997	89,90%
Trade receivables		30.723	4,63%
Other receivables		1.111	0,17%
Cash and cash equivalents		68.195	10,29%
Total liabilities		-33.080	-4,99%
Total net assets		**662.946**	**100.00%**