

Investment Objective

SYNESIS Capital, hereinafter referred to as simply the "Fund", implements its investment objective by investing in shares listed on the Athens Stock Exchange or for which an application for listing on the ATHEX has been submitted within one year from their date of issue. Hermes, hereinafter referred to as the Sub-Fund, can invest in Greek Corporate Bonds, Shares, Fixed Income Securities (such as Corporate or Government Bonds), Cash and Equivalents Products or Exchange Traded Funds listed on trading venues in Greece or in countries of the European Economic Area or in third (non-EU) countries, which are included in the list of markets approved by the Minister of Finance of Cyprus, where the Manager considers that capital gains are achieved and there is growth potential equal to or greater than the average market rate in the medium to long term, in order to diversify the portfolio. The weighting of the above positions in relation to the total portfolio will vary depending on the Investment Committee's assessment of the Greek Stock Exchange and the Greek Economy in general. The Manager may also invest in derivatives by applying hedging techniques to reduce the risks of specific investment positions. However, not all positions will be hedged. The Sub-Fund may also invest in derivative financial instruments, such as futures or options on transferable securities, units of collective investment undertakings (UCI), economic indices, interest rates, exchange or currency indices, in which the UCITS may invest in accordance with its investment objective. Hedging transactions can entail increased costs, which may affect the overall net return.

Basic Characteristics

Legal Form	UCITS IV VCIC CYPRUS
Total NAV Size	1.325.113 €
Risk Category (PRIIPS-based)	1 2 3 4 5 6 7
Category / Asset Focus	Equities
Liquidity	Daily
Investment Manager	Wealth Fund Services Ltd
Custodian	Eurobank Ergasias Cyprus S.A.
Auditor	Deloitte Cyprus Ltd

Share Classes

Currency	Participation
ISIN Codes per Share Class	EUR
	CYF000002867;
	CYF000001620;
	CYF000002875
Bloomberg Ticker per Share Class	SYNBETI CY; SYNBETR
	CY; SYNWFSR CY
Inception Date of first Share Class Series	8/5/2023
Assets (class currency)	1.325.113 €
NAV per share (Institutional)	1.700
Min NAV per share Last 12 Months (Institutional)	1.239
Max NAV per share Last 12 Months (Institutional)	1.715
Subscription Fee	Up to 2%
Redemption Fee	Up to 2%

Redemption Scheme (T+4)

Risk Statistics

Standard Deviation	14,5%
VaR	12,3%

Standard Deviation calculations have been performed using a data sample of the last 12 months. The VaR analysis is based on the Historical Simulation method using the 99th percentile as confidence interval and historical data of the last 12 months. The VaR level refers to the one month VaR.

Contact

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Market Commentary

Q4 2025 unfolded in a more balanced market environment, as investors consolidated strong year-to-date gains amid renewed macro and political uncertainty. Volatility edged higher late in the quarter, reflecting fiscal sustainability concerns and lingering geopolitical risks, while overall financial conditions remained broadly supportive. Greek equities appreciated in total by nearly 50% YoY (FTASE Index).

Portfolio Strateav

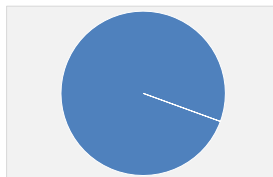
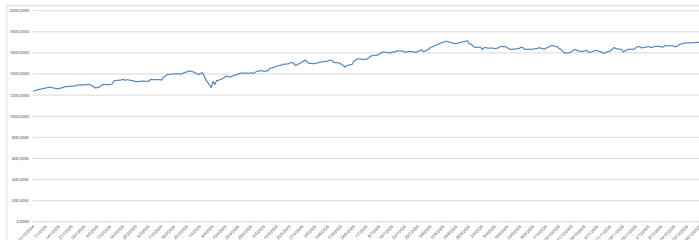
The Fund remained invested predominantly in Greek Financial, Industrials and Consumer Blue Chip equities, making 87.2% of NAV (-7.2pp) raising Total Cash & Equivalents (TCE) ratio by 5.1pp to 2.4% of NAV. With the major Greek Index heavy-weights retaining momentum in the quarter, the fund's share class prices all appreciated by at least 32% for the FY2025, capitalizing on a strong Greek Equity performance.

Returns per Share Class

Share Class	2025	2024	2023*	Since Inception - Total
Synesis Beta Institutional Investor Shares	37,26%	7,73%	14,97%	70,01%
Synesis Beta Retail Investor Shares	32,30%	7,42%	10,39%	56,88%
Synesis WFS Investor Shares	32,00%	7,32%	9,91%	55,69%

(* Inception Date: Inception: Beta Institutional Investor 8/5/2023; Beta Retail 17/5/2023; WFS Investor 19/5/2023.

NAV per share (Synesis Beta Institutional Investor Shares)-Last 12 Months



EQUITIES (GR) 97,62%
TCE* 2,38%

Notes

*TCE = Total Cash & Equivalents

Major Holdings - Top 10

Company	% on NAV
COCA COLA HBC	8,99%
ALPHA BANK SA	8,65%
METLEN GROUP	7,93%
PIRAEUS BANK GROUP	7,69%
OPAP SA	5,77%
JUMBO SA	4,63%
BANK OF CYPRUS PLC	4,49%
EUROBANK GROUP	4,45%
NBG GROUP	4,41%
PPC SA	4,12%

Financials	36,42%
Industrials	20,83%
Consumer, Cyclical	20,75%
Consumer, Non-Cyclical	9,20%
Utilities	5,25%
Energy	4,25%

% on NAV

SECURITY ID (TICKER)

EEE GA
ALPHA GA
MTLN GA
TPEIR GA
OPAP GA
BELA GA
BOCHGR GA
EUROB GA
ETE GA
PPC GA