



**WEALTH FUND SERVICES**

**WEALTH ALTERNATIVE SERVICES AIF  
V.C.I.C. PLC**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30 June 2022**

# **WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC**

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## **FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022**

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# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

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## BOARD OF DIRECTORS AND OTHER OFFICERS

<b>Board of Directors:</b>	Fanourios Mylonas Panayiotis Poulis
<b>Company Secretary:</b>	Charis Kynigou
<b>Management Company:</b>	Wealth Fund Services Ltd 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
<b>Fund Administrator:</b>	Eurobank Ergasias S.A. 8 Othonos Street 103 57 Athens Greece
<b>External Auditors:</b>	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
<b>Registered office:</b>	12-14 Kennedy Avenue Flat/Office 305 1087, Nicosia Cyprus
<b>Depository:</b>	Eurobank Cyprus Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus
<b>Registration number:</b>	HE-374417

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

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## FUND BACKGROUND

### Background

Wealth Alternative Services AIF V.C.I.C. Plc (the "Fund", the "Company") was incorporated in Cyprus on 3 October 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113, under the name "Wealth Alternative Services VCIC Plc". On 6 May 2019, a resolution was passed to change the Fund's name to Wealth Alternative Services AIF V.C.I.C. Plc. The Fund was granted AIF license No. AIF 19/2014 by the Cyprus Securities and Exchange Commission on 24 July 2017. Its registered office is at 12-14 Kennedy, Flat/Office 305, 1087, Nicosia, Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e. Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Alternative Investment Funds Law of 2014 (subsequently replaced by the Law which provides for the Alternative Investment Funds and other related matters of 2018) (the "AIF Law") as a separate AIF. Each Sub-Fund issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future.

As of 30 June 2022, there were four sub-funds active, Eagle, Select, Vamar and Wealth Global Bond USD Opportunities. Sub-Fund Wealth Global Bond USD Opportunities was established on 15 February 2021 and commenced operations on 17 March 2021 upon raising the minimum initial capital. The Fund's investment activities are managed by Wealth Fund Services Limited (the 'Management Company'), with the administration delegated to Eurobank Ergasias S.A. until 31 March 2022 (the 'Fund Administrator').

### Investment objective

The main objective of the Company is to provide its investors with a choice of professionally managed Sub-Funds investing in a wide range of fixed income securities, equities and money market instruments over the globe and other eligible assets, in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. The Fund will only accept subscriptions in Participating shares of its investment compartments by professional and/or well-informed investors, as defined in the AIF Law.

### Investment strategy

Early in the year within the first calendar quarter, the Fund management reduced overall positions in the top 10 countries of exposure by an average of 10% in absolute value terms, but there were only subtle changes in the ranking of exposure. Greece, Germany, the UK and Ireland remained at the top four positions while the defensive re-positioning was characterized by continuous cash raising until the end of the first calendar quarter.

Action direction gradually shifted in the second calendar quarter with fund management focusing initially on further position rebalancing but deeper in the quarter started redeploying available cash. Following the third quarter's portfolio rebalancing, positions were concentrated in 6 countries including Italy, Germany, UK, Greece, France and Spain. As of the end of June 2022, cash in the funds was redeployed to capture higher yields from instruments of larger capitalization multinationals. Specifically, for the Select Fund, portfolio duration increased by 4 months and the cash holdings declined to 11% at the end of June quarter on quarter from 24% of NAV at the end of March 2022.



## WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

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### FUND BACKGROUND (continued)

#### Changes in the composition of the portfolio

Sub-Fund Eagle had €281.623 redemptions during the period, and as of 30 June 2022, has a net position of €654.583. The Sub-Fund generated a loss of € 74.517 during 2022.

Sub-Fund Vamar had no subscriptions/redemptions during the period and as of 30 June 2022 has a net position of €854.335. The Sub-Fund generated a loss of €12.146 during 2022.

Sub-Fund Select had subscriptions of €298.000 and redemptions of €1.593.983 during the period and as of 30 June 2022 has a net position of €23,445.284. The Sub-Fund generated a loss of €3.634.834 during 2022.

Sub-Fund Vamar had no subscriptions/redemptions during the period and as of 30 June 2022 has a net position of €854.335. The Sub-Fund generated a loss of €12.146 during 2022.

Sub-Fund Wealth Global Bond USD Opportunities had subscriptions of \$405.000 during the period, and no redemptions and as of 30 June 2022 has a net position of €6.024.660. The Sub-Fund generated a loss of €996.266 during 2022.

#### Significant changes in the Offering Memorandum

There were no significant changes in the Offering Memorandum of the Fund during the year.

#### Market Commentary

During the first calendar half of year 2022 investor sentiment kept declining with negative (bearish) sentiment surpassing positive (bullish) sentiment readings, which impacted negatively all asset classes, especially higher beta (riskier) assets based on underlying surveys. Specifically, the combination of rising interest rates as a result of climbing inflation and the Ukrainian conflict sustained a negative outlook mix for riskier assets, affecting the prices of High Yield bonds, Equities, Emerging Market currencies and Cryptocurrencies with the US Dollar cash being the primary flow beneficiary. Following the challenging market conditions of the first half of the year, asset prices staged rebounds to a different degree in the third quarter while the US Dollar (DXY Index) in the third quarter rose by another 3.3% on average compared to its average price in the first six months of the year.

In the first half of 2022 the following events took place:

**United States:** In March 2022 the FED raised the target for the fed funds rate by a quarter point to 0.5% as Inflation in the United States reached 7.9% (YoY). Commodity prices rallied predominantly the energy commodity segment with Crude Oil prices reaching a high of \$123.7 per barrel. The S&P 500 slid by circa 5% with Communication Services being the weakest sector. At the other end, the energy sector outperformed. The Dow Jones Industrial Average declined by circa 4%. The 10-Year U.S. Treasury Yield experienced a sharp increase resulting in 2.34pp from 1.51pp for the quarter. The Bloomberg Barclays U.S. Corporate Investment Grade Index and the Bloomberg US Corporate High Yield Bond Index experienced sharp declines, about 6% and 5% respectively.

During the second calendar quarter of the year, the US inflation rate (CPI) touched a fresh high at 9.1%YoY and as the FED kept on raising interest rates consumer sentiment dipped. The job market remained strong; unemployment was down by 20bps to 3.60% quarter-on-quarter partly offsetting the impact from declining consumer sentiment. US equities slid during the second quarter mainly due to the rising borrowing costs and cost-push inflation occurring at record high operating margins. The car and media & entertainment sectors had the worst performance, with utilities and consumer staples being the least affected. The S&P 500 receded by 16.1% and the Dow Jones Industrial Average receded by 10.8% in Q2. Commodity prices, especially energy prices, remained at elevated levels for the quarter due to the ongoing conflict in Ukraine with the oil price closing at \$105.8 per barrel.

## WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

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### FUND BACKGROUND (continued)

#### Market Commentary (continued)

**Eurozone:** In the first calendar quarter of the year the EU imposed sanctions on Russia by cutting access to EU capital markets for Russian banks and individuals and by banning exports of specific refining technologies after Russia's invasion of Ukraine. Moreover, Germany suspended the approval of gas transfer infrastructure construction which would benefit Russia. Inflation climbed to fresh highs at 7.5% (+1.6pp) prompting the ECB to announce the end of bond purchases by the end of September 2022. Overall, EZ Equities (Euro Stoxx 600) declined by 6% with the energy sector outperforming and consumer discretionary and technology sectors underperforming. The 10-year German yield reached 0.55% in positive territory.

During the second calendar quarter the ongoing conflict in Ukraine resulted to further reductions in Eurozone's gas procurement from Russia, raising concerns over energy supply shortages and causing Eurozone inflation to accelerate further to 8.6% up from 7.4%. The ECB announced a policy shift to Quantitative Tightening to take place in the third quarter, which depressed consumer sentiment even further compared to the first 3 months of the year. Notably Italian yields spiked, inducing the ECB to activate special measures to ease the situation. European equities declined further during Q2, with the worst sectors being real estate and information technology, while top performers included communication services and energy. Overall, Euro Stoxx 600 and Euro Stoxx 50 declined 9.6% and 9.7% respectively. The 10-year German yield increased 82bps quarter-on-quarter to 1.37%



## WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

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### FUND BACKGROUND (continued)

#### Sub-Fund Eagle – Return (per dealing NAV)

##### Annual Returns per share class

Share Classes	27/12/2017– 31/12/2018	2019	2020	2021	YTD
Participation	(10,120%)	15,780%	1,142%	3,382%	(8.959%)

The Sub-Fund commenced operations on 27/12/2017

#### Sub-Fund Select – Return (per dealing NAV)

##### Annual Returns per share class

Share Classes	27/12/2017– 31/12/2018	2019	2020	2021	YTD
Participation	(10,481%)	13,666%	2,264%	2,820%	(12.61%)

The Sub-Fund commenced operations on 27/12/2017

#### Sub-Fund Vamar – Return (per dealing NAV)

##### Annual Returns per share class

Share Classes	7/4/2020– 31/12/2020	2021	YTD
Participation	15,039%	31,240%	(1,402%)

The Sub-Fund commenced operations on 7/4/2020

#### Sub-Fund Wealth Global Bond USD Opportunities – Return (per dealing NAV)

##### Annual Returns per share class

Share Classes	17/3/2021– 31/12/2021	YTD
Participation	0,60%	(14,456%)

The Sub-Fund commenced operations on 17/3/2021

Wealth Fund Services Limited  
30 August 2022

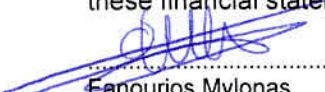
# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC


## STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2022

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2022 €	Sub-Fund Eagle 2022 €	Sub-Fund Select 2022 €	Sub-Fund Vamar 2022 €	Sub-Fund Global Bond Opport. USD 2022 \$
<b>ASSETS</b>						
Financial assets at fair value through profit or loss	9	26.877.333	402.215	20.821.672	260.113	6.108.489
Accrued interest and other receivables	11	420.146	1.826	334.369	4.124	90.412
Refundable taxes	17	1.255	185	1.070	-	-
Cash and cash equivalents	12	3.918.340	252.582	2.500.114	591.632	650.126
<b>Total assets</b>		<b>31.217.074</b>	<b>656.808</b>	<b>23.657.225</b>	<b>855.869</b>	<b>6.849.027</b>
<b>LIABILITIES</b>						
Accrued expenses and other payables	16	96.954	2.225	72.437	1.534	23.510
Balances due to Brokers		139.505		139.504		
Income tax		1.754	-	-	-	1.988
<b>Total liabilities (excluding net assets attributable to holders of investor shares)</b>		<b>238.213</b>	<b>2.225</b>	<b>211.941</b>	<b>1.534</b>	<b>25.498</b>
<b>Net assets attributable to holders of investor shares</b>	13	<b>30.978.861</b>	<b>654.583</b>	<b>23.445.284</b>	<b>854.335</b>	<b>6.823.529</b>
		<b>31.217.074</b>	<b>656.808</b>	<b>23.657.225</b>	<b>855.869</b>	<b>6.849.027</b>

		Wealth Alternative Services AIF V.C.I.C. Plc 2022 €	Sub-Fund Eagle 2022 €	Sub-Fund Select 2022 €	Sub-Fund Vamar 2022 €	Sub-Fund Global Bond Opport. USD 2022 \$
<b>Historic Table</b>						
<b>Total Net Asset Value</b>						
Participating Shares	29/06/2022	30.977.869	654.079,80	23.444.794,43	854.335,06	6.823.529,45
Management Shares	29/06/2022	992,46	503,32	489,14	-	-
<b>Net Asset Value per Unit</b>						
Participating Shares	29/06/2022	N/A	990,63	929,39	1.488,61	844,98
Management Shares	29/06/2022	N/A	1.006,64	978,28	-	-
<b>Total Units in issue</b>						
Participating Shares	29/06/2022	34.535,69	660,267	25.226,13	573,92	8.075,37
Management Shares	29/06/2022	1,000	0,500	0,500	-	-

On 30 August 2022 the Board of Directors of Wealth Alternative Services AIF V.C.I.C. Plc authorised these financial statements for issue.

  
Fanourios Mylonas  
Director

  
Panayiotis Poulis  
Director

The notes on pages 16 to 64 form an integral part of these financial statements



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2021 €	Sub-Fund Eagle 2021 €	Sub-Fund Select 2021 €	Sub-Fund Vamar 2021 €	Sub-Fund Global Bond Opport. USD 2021 \$
<b>ASSETS</b>						
Financial assets at fair value through profit or loss	9	31.634.106	863.326	23.597.750	683.470	7.360.453
Accrued interest and other receivables	11	589.133	10.737	344.154	141.571	105.108
Refundable taxes	17	3.818	-	3.818	-	-
Cash and cash equivalents	12	4.905.473	138.506	4.509.906	42.586	243.256
<b>Total assets</b>		<b>37.132.530</b>	<b>1.012.569</b>	<b>28.455.628</b>	<b>867.627</b>	<b>7.708.817</b>
<b>LIABILITIES</b>						
Accrued expenses and other payables	16	221.385	1.562	77.527	1.146	160.092
Income tax		1.884	275	-	-	1.825
<b>Total liabilities (excluding net assets attributable to holders of investor shares)</b>		<b>223.269</b>	<b>1.837</b>	<b>77.527</b>	<b>1.146</b>	<b>161.917</b>
<b>Net assets attributable to holders of investor shares</b>	13	<b>36.909.261</b>	<b>1.010.732</b>	<b>28.378.101</b>	<b>866.481</b>	<b>7.546.900</b>
		<b>37.132.530</b>	<b>1.012.569</b>	<b>28.455.628</b>	<b>867.627</b>	<b>7.708.817</b>

		Wealth Alternative Services AIF V.C.I.C. Plc 2021 €	Sub-Fund Eagle 2021 €	Sub-Fund Select 2021 €	Sub-Fund Vamar 2021 €	Sub-Fund Global Bond Opport. USD 2021 \$
<b>Historic Table</b>						
<b>Total Net Asset Value</b>						
Participating Shares	31/12/2021	36.908.149,39	1.010.178,53	28.377.540,53	866.481,36	7.546.900,00
Management Shares	31/12/2021	1.112,63	552,92	559,71	-	-
<b>Net Asset Value per Unit</b>						
Participating Shares	31/12/2021	N/A	1.089,91	1.069,88	1.509,76	987,76
Management Shares	31/12/2021	N/A	1.105,83	1.119,42	-	-
<b>Total Units in issue</b>						
Participating Shares	31/12/2021	35.665,14	926,85	26.523,97	573,92	7.640,40
Management Shares	31/12/2021	1,000	0,500	0,500	-	-

		Wealth Alternative Services AIF V.C.I.C. Plc 2020 €	Sub-Fund Eagle 2020 €	Sub-Fund Select 2020 €	Sub-Fund Vamar 2020 €
<b>Historic Table</b>					
<b>Total Net Asset Value</b>					
Participating Shares	31/12/2020	25.139.593,36	1.363.136,79	23.116.228,21	660.228,36
Management Shares	31/12/2020	1.071,11	533,89	538,22	-
<b>Net Asset Value per Unit</b>					
Participating Shares	31/12/2020	N/A	1.052,51	1.040,55	1.150,39
Management Shares	31/12/2020	N/A	1.065,78	1.076,44	-
<b>Total Units in issue</b>					
Participating Shares	31/12/2020	23.510,428	1.295,126	22.215,302	573,916
Management Shares	31/12/2020	1,000	0,500	0,500	-

The notes on pages 16 to 64 form an integral part of these financial statements

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

		Wealth Alternative Services AIF V.C.I.C. Plc 2022 €	Sub-Fund Eagle 2022 €	Sub-Fund Select 2022 €	Sub-Fund Vamar 2022 €	Sub-Fund Global Bond Opport. USD 2022 \$
	Note					
<b>Income</b>						
Interest income from cash and cash equivalents	5	-	-	-	-	-
Interest income from debt securities at fair value through profit or loss	5	535.338	3.155	383.569	-	162.490
Dividend income		29.024	2.116	2.828	14.950	9.983
Other income		-	-	-	-	-
Net foreign currency gains/(losses) on cash and cash equivalents and other receivables		78.593		39.9275	37.990	739
Other Income		1.203	422			853
Net fair value gains/(losses) on financial assets at fair value through profit or loss	6,9	(5.117.297)	(74.808)	(3.843.440)	(51.301)	(1.254.913)
<b>Total net gain</b>		<b>(4.473.139)</b>	<b>(69.115)</b>	<b>(3.417.116)</b>	<b>1.639</b>	<b>(1.080.847)</b>
<b>Expenses</b>						
Management fees	18	(193.487)	(1.306)	(329.790)	(4.199)	(40.034)
Administration fees	19	(7.456)	(216)	(6.160)	(149)	(1.018)
Depository fees	19	(18.652)	(1.306)	(12.617)	(1.334)	(3.711)
Transaction costs		(16.897)	(366)	(8.261)	(7.470)	(875)
Auditors' remuneration and other expenses		(27.513)	(2.037)	(21.531)	(291)	(3.994)
<b>Total operating expenses</b>		<b>(264.005)</b>	<b>(5.231)</b>	<b>(207.093)</b>	<b>(13.116)</b>	<b>(42.165)</b>
<b>Operating gain before finance costs</b>		<b>(4.737.144)</b>	<b>(74.346)</b>	<b>(3.624.209)</b>	<b>(11.477)</b>	<b>(1.123.011)</b>
<b>Finance costs</b>						
Other finance costs	7	(6.031)	(46)	(5.799)	-	(204)
Distribution to holders of redeemable shares		-	-	-	-	-
<b>(Decrease) in net assets attributable to holders of investor shares before tax</b>		<b>(4.743.175)</b>	<b>(74.392)</b>	<b>(3.630.008)</b>	<b>(11.477)</b>	<b>(1.123.215)</b>
Withholding taxes	8	(6.477)	(79)	(2.832)	(669)	(3.168)
Income tax	8	(5.857)	(46)	(3.994)	-	(1.988)
<b>Net profit for the year</b>		<b>(4.755.509)</b>	<b>(74.517)</b>	<b>(3.636.834)</b>	<b>(12.146)</b>	<b>(1.128.371)</b>
Exchange difference arising on translation of sub-funds financial information		45.140	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of investor shares</b>		<b>(4.710.369)</b>	<b>(74.516)</b>	<b>(3.636.834)</b>	<b>(12.146)</b>	<b>(1.128.371)</b>

The notes on pages 16 to 64 form an integral part of these financial statements



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

		Wealth Alternative Services AIF V.C.I.C. Plc	Sub-Fund Eagle	Sub-Fund Select	Sub-Fund Vamar	Sub-Fund Global Bond Opport. USD
	Note	2021 €	2021 €	2021 €	2021 €	2021 \$
<b>Income</b>						
Interest income from cash and cash equivalents	5	71	-	71	-	-
Interest income from debt securities at fair value through profit or loss	5	886.313	12.839	724.722	-	175.866
Dividend income		121.270	11.055	68.260	14.226	32.783
Other income		-	-	-	-	-
Net foreign currency gains/(losses) on cash and cash equivalents and other receivables		10.818	(695)	3.775	7.388	414
Net fair value gains/(losses) on financial assets at fair value through profit or loss	6,9	470.824	31.041	349.517	202.345	(132.508)
<b>Total net gain</b>		<b>1.489.296</b>	<b>54.240</b>	<b>1.146.345</b>	<b>223.959</b>	<b>76.555</b>
<b>Expenses</b>						
Management fees	18	(370.509)	(2.658)	(329.790)	(4.199)	(40.034)
Administration fees	19	(32.080)	(1.268)	(26.366)	(718)	(4.410)
Depositary fees	19	(32.937)	(1.531)	(26.651)	(903)	(4.554)
Transaction costs		(35.816)	(436)	(21.958)	(10.237)	(3.765)
Auditors' remuneration and other expenses		(28.736)	(810)	(18.525)	(542)	(10.474)
<b>Total operating expenses</b>		<b>(500.078)</b>	<b>(6.703)</b>	<b>(423.290)</b>	<b>(16.599)</b>	<b>(63.237)</b>
<b>Operating gain before finance costs</b>		<b>989.218</b>	<b>47.537</b>	<b>723.055</b>	<b>207.360</b>	<b>13.318</b>
<b>Finance costs</b>						
Other finance costs	7	(3.286)	(48)	(2.743)	(83)	(487)
Distribution to holders of redeemable shares		(117.783)	-	-	-	(139.252)
<b>Increase in net assets attributable to holders of investor shares before tax</b>		<b>868.149</b>	<b>47.489</b>	<b>720.312</b>	<b>207.277</b>	<b>(126.421)</b>
Withholding taxes	8	(13.172)	(152)	(1.976)	(1.024)	(11.846)
Income tax	8	(16.837)	(275)	(13.355)	-	(3.792)
<b>Net profit for the year</b>		<b>838.140</b>	<b>47.062</b>	<b>704.981</b>	<b>206.253</b>	<b>(142.059)</b>
Exchange difference arising on translation of sub-funds financial information		(5.094)	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of investor shares</b>		<b>833.046</b>	<b>47.062</b>	<b>704.981</b>	<b>206.253</b>	<b>(142.059)</b>

The notes on pages 16 to 64 form an integral part of these financial statements

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES FOR THE YEAR ENDED 30 JUNE 2022

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2022 €	Sub-Fund Eagle 2022 €	Sub-Fund Select 2022 €	Sub-Fund Vamar 2022 €	Sub-Fund Global Bond Opport. USD 2022 \$
Net assets attributable to holders of investor shares at 1 January		36.909.261	1.010.732	28.378.101	866.482	7.546.900
<b>Contributions and redemptions by holders of investor shares</b>						
Subscriptions during the year - participating shares		655.584	-	298.000	-	405.000
Redemptions during the year - participating shares		(1.875.615)	(281.632)	(1.593.983)	-	-
<b>Total contributions and redemptions by holders of investor shares</b>		(1.220.031)	(281.632)	(1.295.983)	-	405.000
Increase in net assets attributable to holders of investor shares for the year		4.710.369	(74.517)	(3.636.834)	(12.146)	(1.128.371)
<b>Net assets attributable to holders of investor shares at 30 June</b>	13	<b>30.978.861</b>	<b>645.583</b>	<b>23.445.284</b>	<b>854.335</b>	<b>6.823.529</b>

The notes on pages 16 to 64 form an integral part of these financial statements



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2021 €	Sub-Fund Eagle 2021 €	Sub-Fund Select 2021 €	Sub-Fund Vamar 2021 €	Sub-Fund Global Bond Opport. USD 2021 \$
Net assets attributable to holders of investor shares at 1 January		25.140.664	1.363.670	23.116.766	660.228	-
<b>Contributions and redemptions by holders of investor shares</b>						
<b>Subscriptions during the year - participating shares</b>		14.857.443	-	7.909.001	-	7.880.916
<b>Redemptions during the year - participating shares</b>		(3.921.892)	(400.000)	(3.352.647)	-	(191.957)
<b>Total contributions and redemptions by holders of investor shares</b>		10.935.550	(400.000)	4.556.354	-	7.688.959
Increase in net assets attributable to holders of investor shares for the year		833.046	47.062	704.981	206.253	(142.059)
<b>Net assets attributable to holders of investor shares at 31 December</b>	<b>13</b>	<b>36.909.261</b>	<b>1.010.732</b>	<b>28.378.101</b>	<b>866.481</b>	<b>7.546.900</b>

The notes on pages 16 to 64 form an integral part of these financial statements

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## STATEMENT OF CASH FLOWS FOR THE PERIOD UNTIL 30 JUNE 2022

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2022 €	Sub-Fund Eagle 2022 €	Sub-Fund Select 2022 €	Sub-Fund Vamar 2022 €	Sub-Fund Global Bond Opport. USD 2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Increase in net assets attributable to holders of investor shares before tax		(4.707.591)	(74.392)	(3.630.008)	(11.477)	(1.123.215)
Adjustments for:						
Interest income	5	(530.190)	(3.155)	(383.569)	-	(162.490)
Dividend income		(28.708)	(2.116)	(2.828)	(14.950)	(9.983)
Other Income		(422)	(422)			
Unrealised foreign exchange loss/(profit)		-	-	-		
Distribution to holders of redeemable shares		-	-	-	-	-
Exchange difference arising on translation of sub-funds financial information		302	-	-	-	
		(5.266.609)	(80.085)	(4.016.405)	(26.426)	(1.295.689)
<b>Changes in working capital:</b>						
Increase in balances from brokers		139.505	-	139.505		-
Decrease/(increase) in financial assets at fair value through profit or loss		4.765.934	461.011	2.776.078	423.357	1.251.964
Decrease/(increase) in accrued interest and other receivables		169.119	8.911	9.785	137.447	14.696
Increase/(decrease) in accrued expenses and other payables		(124.630)	663	(5.090)	388	(136.582)
<b>Cash used in operations</b>		(317.937)	390.414	(1.097.197)	534.765	(165.610)
Interest received		530.190	3.155	383.569	-	162.490
Dividend received, gross		28.708	2.116	2.828	14.950	9.983
Other Income		422	422			
Distribution to holders of redeemable shares		-	-	-	-	-
Tax paid		(8.486)	(400)	(3.009)	(669)	(4.993)
<b>Net cash used in operating activities</b>		232.898	305.708	(713.809)	549.046	1.870
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Net proceeds from issue of investor shares	13	655.584	-	298.000	-	405.000
Net payments on redemption of investor shares	13	(1.875.615)	(281.632)	(1.593.983)	-	-
<b>Net cash (used in)/generated from financing activities</b>		(1.220.031)	(281.632)	(1.295.983)	-	405.000
<b>Net (decrease)/increase in cash and cash equivalents</b>		(987.133)	114.076	(2.009.792)	549.046	406.870
Cash and cash equivalents at beginning of the year		4.905.473	138.506	4.509.906	42.586	243.256
<b>Cash and cash equivalents at end of the year</b>	12	3.918.340	252.582	2.500.114	591.632	650.126

The notes on pages 16 to 64 form an integral part of these financial statements



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2021 €	Sub-Fund Eagle 2021 €	Sub-Fund Select 2021 €	Sub-Fund Vamar 2021 €	Sub-Fund Global Bond Opport. USD 2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Increase in net assets attributable to holders of investor shares before tax		868.149	47.489	720.312	207.277	(126.421)
Adjustments for:						
Interest income	5	(886.384)	(12.839)	(724.793)	-	175.866
Dividend income		(121.270)	(11.055)	(68.260)	(14.226)	(32.783)
Unrealised foreign exchange loss/(profit)		(6.863)	2.734	(5.064)		
Distribution to holders of redeemable shares		117.783	-	-	-	139.252
		(28.585)	26.329	(77.805)	193.051	195.818
<b>Changes in working capital:</b>						
Increase in balances due to brokers		(161.069)	-	(19.461)	(141.608)	-
Decrease/(increase) in financial assets at fair value through profit or loss		(9.873.151)	326.007	(3.668.371)	(41.227)	(7.360.453)
Decrease/(increase) in accrued interest and other receivables		(150.497)	4.623	(66.249)	3.801	(105.108)
Increase/(decrease) in accrued expenses and other payables		159.418	(54)	18.269	257	159.861
<b>Cash used in operations</b>		(10.053.883)	356.905	(3.813.616)	14.274	(7.501.518)
Interest received		886.384	12.839	724.793	-	(175.866)
Dividend received, gross		118.831	8.616	68.260	14.226	32.783
Distribution to holders of redeemable shares		(117.783)	-	-	-	(139.252)
Tax paid		(26.922)	(477)	(13.476)	(1.024)	(13.582)
<b>Net cash used in operating activities</b>		(9.193.373)	377.913	(3.034.039)	27.476	(7.445.703)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Net proceeds from issue of investor shares	13	14.857.433	-	7.909.001	-	7.880.916
Net payments on redemption of investor shares	13	(3.921.892)	(400.000)	(3.352.647)	-	(191.957)
<b>Net cash (used in)/generated from financing activities</b>		10.935.551	(400.000)	4.556.354	-	7.688.959
<b>Net (decrease)/increase in cash and cash equivalents</b>		1.742.178	(22.087)	1.520.135	27.476	243.256
Cash and cash equivalents at beginning of the year		3.163.295	160.593	2.987.592	15.110	-
<b>Cash and cash equivalents at end of the year</b>	12	4.905.473	138.506	4.509.906	42.586	243.256

The notes on pages 16 to 64 form an integral part of these financial statements

# **WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022**

### **1. Incorporation and principal activities**

Wealth Alternative Services AIF V.C.I.C. Plc (the "Fund", the "Company") was incorporated in Cyprus on 3 October 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113, under the name "Wealth Alternative Services VCIC Plc". On 6 May 2019, a resolution was passed to change the Fund's name to "Wealth Alternative Services AIF V.C.I.C. Plc". The Fund was granted AIF license No. AIF 19/2014 by the Cyprus Securities and Exchange Commission on 24 July 2017. Its registered office is at 12-14 Kennedy, Flat/Office 305, 1087, Nicosia, Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Alternative Investment Funds Law of 2014 (subsequently replaced by the Law which provides for the Alternative Investment Funds and other related matters of 2018) (the "AIF Law") as a separate AIF. Each Sub-Fund issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future. As of 30 June 2022, there were four Sub-Funds active, Eagle, Select, Vamar and Wealth Global Bond USD Opportunities (the 'Sub-Funds'). Sub-Fund Wealth Global Bond USD Opportunities was established on 15 February 2021 and commenced operations on 17 March 2021 upon raising the minimum initial capital.

The main objective of the Company is to provide its Investors with a choice of professionally managed Sub-funds investing in a wide range of fixed income securities, equities and money market instruments over the globe and other eligible assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. The Fund will only accept subscriptions in Participating shares of its investment compartments by professional and/or well-informed investors, as defined in the AIF Law.

The Fund's investment activities are managed by Wealth Fund Services Ltd (the 'Management Company'), with the administration delegated to Eurobank Ergasias S.A. (the 'Fund Administrator').

### **2. Significant accounting policies**

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

#### **Basis of preparation**

The financial statements of Wealth Alternative Services AIF 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 and revised IFRS**

During the current year the Fund 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 2021. This adoption did not have a material effect on the accounting policies of the Company.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD UNTIL 30 JUNE 2022****2. Significant accounting policies (continued)****New accounting pronouncements**

At the date of approval of these financial statements, standards and interpretations were issued by the International Standards Board, which were not yet effective. Some of them were adopted by the EU and others not yet. The Board of Directors 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 sub-Funds primarily invest in Euro and US Dollars-denominated corporate and sovereign fixed income securities and money market instruments. The performance of the sub-Funds is measured and reported to investors in Euro and US Dollars. The Board of Directors considers the Euro and US Dollars as the currencies that most faithfully represent 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 except the results of Sub-Fund Global Bond Opportunities which are presented in US Dollars, which represent the sub-Fund's functional 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 profit or loss and other comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of profit or loss and other comprehensive income within 'net foreign currency gains/losses on cash and cash equivalents', as applicable.

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

**Interest income**

Interest on debt securities at fair value through profit or loss is accrued on a time-proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable, which 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 recognised gross of withholding tax, if any. Also, interest income from cash and cash equivalents is recognised on a time-proportionate basis using the effective interest method.

**Dividend income**

Dividend income is recognised in the statement of profit or loss and other comprehensive income when the right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. Dividend income is recognized gross of withholding tax, if any.

**Expenses**

All expenses are recognised in the statement of profit or loss and other 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD UNTIL 30 JUNE 2022****2. Significant accounting policies (continued)****Tax**

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Income from investments held by the Fund may be subject to withholding taxes in jurisdictions other than that of the Fund's as imposed by the country of origin. Withholding taxes, if any, are presented as a separate line item in the statement of profit or loss and other comprehensive income.

**Financial assets and financial liabilities at fair value through profit or loss***(a) Classification*

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 has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

*(b) Recognition, derecognition and measurement*

Financial assets and liabilities at fair value through profit or loss are recognized when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

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

At initial recognition financial assets and liabilities are measured at fair value. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred in the statement of profit or loss and other 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 or financial liabilities at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income within net fair value gains/losses of financial assets and liabilities at fair value through profit or loss' in the period in which they arise. Interest earned on financial assets at fair value through profit or loss is disclosed as a separate line item in the statement of profit or loss and other 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD UNTIL 30 JUNE 2022****2. Significant accounting policies (continued)****Financial assets and financial liabilities at fair value through profit or loss (continued)***(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, trading securities and listed open-ended investment funds) are based on quoted market prices at the close of trading on the reporting date. The Fund utilises mid-market prices from Bloomberg's evaluated pricing service, BVAL, for the valuation of investments in bonds, insofar as these prices do not differ materially to the prices the debt securities may trade on organized exchanges. Investments in unlisted open-ended investment funds are valued based on the net asset value and other financial information provided by the administrators of each underlying unlisted investment fund. The underlying investments of such unlisted investee funds are accounted for at fair value as described in their financial statements, which are subject to third party annual audit. Net asset valuations are provided on a daily basis by these unlisted investee funds.

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

The application by the Fund of fair value measurement considerations is detailed in Note 3.5.

*(d) Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

**Due from and due to brokers**

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

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.

**Receivables**

Receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Receivables are subject to the impairment requirements of IFRS 9.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD UNTIL 30 JUNE 2022****2. Significant accounting policies (continued)****Payables**

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

**Accrued expenses**

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

**Investor shares and net assets attributable to holders of investor shares**

The Fund has two classes of investor shares in issue: Participating shares and Management shares. Both are the most subordinate classes of financial instruments in the Fund and rank *pari passu* in the event of liquidation after the repayment of initial capital. These share classes have different terms and conditions in terms of voting rights and management fees. As the share classes do not have identical features, these instruments do not meet the definition of puttable financial instruments to be classified as equity in accordance with IAS 32.

Investor shares can be put back into the Fund at any time for cash equal to the proportionate share of the Fund's Net Asset Value ("NAV") attributable to the share class. The investor shares are classified as financial liabilities and are measured at the redemption amounts.

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 (bonds are valued at mid prices using BVAL) for the purpose of determining the net asset value per share for subscriptions and redemptions.

Proposed distributions to holders of investor shares are recognized in the statement of profit or loss and other comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. This typically occurs when proposed distribution is ratified by the Annual General Meeting. The distribution on the investor shares is recognised as a finance cost in the statement of profit or loss and other comprehensive income.

Income not distributed is included in the net assets attributable to holders of investor shares. Movements in net assets attributable to holders of investor shares are recognized in the statement of profit or loss and other comprehensive income as finance costs.

**Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers all of its investments in listed and unlisted open-ended investment funds ("Investee Funds") to be investments in unconsolidated structured entities, as the Fund's economic interest is not significant to the overall net asset value of each investee Fund. The Fund invests in Investee Funds whose objectives range from achieving medium to long term capital growth and whose investment strategy may or may not include the use of leverage.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 2. Significant accounting policies (continued)

#### Structured entities (continued)

The listed Investee Funds are managed by unrelated management companies and apply various investment strategies to accomplish their respective investment objectives. The unlisted Investee Fund is managed by the same Investment Manager as the Fund. The Investee Funds finance their operations by issuing redeemable shares which entitle the holder to a proportional stake in their respective net assets and are subject to the redemption mechanisms and share repurchase programs of each investee Fund. The Fund holds redeemable shares in each of its Investee Funds.

The change in fair value of the Investee Funds is included in the statement of profit or loss and other comprehensive income in "Net fair value (loss)/gain on financial assets at fair value through profit or loss".

### 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 equity and debt securities and investment funds 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 does not intend to employ leverage to implement its investment strategy.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

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

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").

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 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 investing activities in debt instruments and 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 investment in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. 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 policy in place of spreading the aggregate value of transactions concluded amongst approved counterparties with an appropriate credit quality. Management continuously monitors the Fund's exposure and the credit ratings of its counterparties. The following table summarizes the credit rating of the debt instruments in the portfolio, as rated by well-known rating agencies such as Standard & Poor's, Fitch and Moody's approved by the Board of Directors.

Source: S&P, Fitch and Moody's

<b>Sub-Fund Eagle</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	€	%	€	%
<i>Debt and similar instruments</i>				
B- to B+	-	0,00%	-	0,00%
CCC to CCC+	81.955	97,34%	104.055	36,87%
Not rated	2.243	2,66%	178.086	63,13%
<b>Total</b>	<b>84.198</b>	<b>100,00%</b>	<b>282.141</b>	<b>100,00%</b>

Source: S&P, Fitch and Moody's

<b>Sub-Fund Select</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	€	%	€	%
<i>Debt and similar instruments</i>				
AA- to AAA	-	0,00%	-	0,00%
A- to A+	-	0,00%	-	0,00%
BBB- to BBB+	3.262.868	18,31%	2.675.848	13,64%
BB- to BB+	9.684.852	54,35%	9.143.836	46,63%
B- to B+	858.021	4,82%	2.468.369	12,58%
CCC to CCC+	1.168.536	4,77%	1.038.869	5,29%
D	12.944	0,07%	13.500	0,07%
Not rated	3.149.481	17,68%	4.274.128	21,79%
<b>Total</b>	<b>14.669.204</b>	<b>100,00%</b>	<b>19.614.550</b>	<b>100,00%</b>



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.1 Credit risk (continued)

Source: S&P, Fitch and Moody's

##### Sub-Fund Global Bond Opportunities USD

	2022	2022	2021	2021
	\$	%	\$	%
<i>Debt and similar instruments</i>				
A- to A+	442.012	8,14%	383.120	5,90%
BBB- to BBB+	902.775	16,63%	1.034.660	15,93%
BB- to BB+	3.538.510	65,18%	3.274.676	50,40%
B- to B+	0	-%	999.958	15,39%
Not rated	545.606	10,05%	804.450	12,38%
<b>Total</b>	<b>5.428.903</b>	<b>100,00%</b>	<b>6.496.864</b>	<b>100,00%</b>

Cash and short-term deposits are held by parties with a Moody's credit rating of B2 and B3.

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:

<u>Sub-Fund Eagle</u>	2022	2021
Debt securities	84.198	282.141
Accrued interest and other receivables	1.826	10.737
Refundable taxes	185	-
Cash and cash equivalents	252.582	138.506
	<b>338.791</b>	<b>431.384</b>

<u>Sub-Fund Select</u>	2022	2021
	€	€
Debt securities	17.818.685	19.614.550
Accrued interest and other receivables	334.369	344.154
Refundable taxes	1.070	3.818
Cash and cash equivalents	2.500.114	4.509.906
	<b>20.654.238</b>	<b>24.472.428</b>

<u>Sub-Fund Vamar</u>	2022	2021
	€	€
Accrued interest and other receivables	4.124	141.571
Cash and cash equivalents	591.632	42.586
	<b>595.756</b>	<b>184.157</b>

<u>Sub-Fund Global Bond Opportunities USD</u>	2022	2021
	\$	\$
Debt securities	5.428.903	6.496.864
Accrued interest and other receivables	90.412	105.108
Cash and cash equivalents	650.126	243.256
	<b>6.169.441</b>	<b>6.845.228</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.1 Credit risk (continued)

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 30 June 2022 and 31 December 2020, cash and cash equivalents are held with counterparties with a credit rating of Caa2 or higher and are due to be settled within 1 month. Management consider the probability of default to be insignificant due to the nature and timing of contractual obligations. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

#### 3.2 Liquidity risk

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

The Fund is exposed to the monthly 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 2022.

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

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

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.2 Liquidity risk (continued)

##### Sub-Fund Eagle

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
<b>31 December 2022</b>				
<b>Liabilities</b>				
Accruals	448	448	448	-
Other payables	193	193	193	-
Payables to related parties	1.584	1.584	1.584	-
Net assets attributable to holders of investor shares	654.583	654.583	654.583	-
	<b>656.808</b>	<b>656.808</b>	<b>656.808</b>	<b>-</b>

##### Sub-Fund Select

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
<b>31 December 2022</b>				
<b>Liabilities</b>				
Accruals	9.347	9.347	9.347	-
Other payables	1.882	1.882	1.882	-
Payables to related parties	61.208	61.208	61.208	-
Balances due to brokers	139.504	139.504	139.504	-
Net assets attributable to holders of investor shares	23.445.284	23.445.284	23.445.284	-
	<b>23.657.225</b>	<b>23.657.225</b>	<b>23.657.225</b>	<b>-</b>

##### Sub-Fund Vamar

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
<b>31 December 2022</b>				
<b>Liabilities</b>				
Accruals	265	265	265	-
Other payables	193	193	193	-
Payables to related parties	1.076	1.076	1.076	-
Net assets attributable to holders of investor shares	854.335	854.335	854.335	-
	<b>855.869</b>	<b>855.869</b>	<b>855.869</b>	<b>-</b>

##### Sub-Fund Global Bond Opportunities USD

	Carrying amounts \$	Contractual cash flows \$	3 months or less \$	3-12 months \$
<b>31 December 2022</b>				
<b>Liabilities</b>				
Accruals	4.619	4.619	4.619	-
Other payables	550	550	550	-
Payables to related parties	18.341	18.341	18.341	-
Income tax	1.988	1.988	1.988	-
Net assets attributable to holders of investor shares	6.823.529	6.823.529	6.823.529	-
	<b>6.849.027</b>	<b>6.849.027</b>	<b>6.849.027</b>	<b>-</b>



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.2 Liquidity risk (continued)

##### Sub-Fund Eagle

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
<b>31 December 2021</b>				
<b>Liabilities</b>				
Accruals	958	958	958	-
Other payables	174	174	174	-
Payables to related parties	430	430	430	-
Net assets attributable to holders of investor shares	1.010.732	1.010.732	1.010.732	-
	<b>1.012.294</b>	<b>1.012.294</b>	<b>1.012.294</b>	<b>-</b>

##### Sub-Fund Select

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
<b>31 December 2021</b>				
<b>Liabilities</b>				
Accruals	18.525	18.525	18.525	-
Other payables	4.890	4.890	4.890	-
Payables to related parties	54.112	54.112	54.112	-
Net assets attributable to holders of investor shares	28.378.101	28.378.101	28.378.101	-
	<b>28.455.628</b>	<b>28.455.628</b>	<b>28.455.628</b>	<b>-</b>

##### Sub-Fund Vamar

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
<b>31 December 2021</b>				
<b>Liabilities</b>				
Accruals	472	472	472	-
Other payables	133	133	133	-
Payables to related parties	541	541	541	-
Net assets attributable to holders of investor shares	866.481	866.481	866.481	-
	<b>867.627</b>	<b>867.627</b>	<b>867.627</b>	<b>-</b>

##### Sub-Fund Global Bond Opportunities USD

	Carrying amounts \$	Contractual cash flows \$	3 months or less \$	3-12 months \$
<b>31 December 2021</b>				
<b>Liabilities</b>				
Accruals	10.474	10.474	10.474	-
Other payables	140.805	140.805	140.805	-
Payables to related parties	8.813	8.813	8.813	-
Net assets attributable to holders of investor shares	7.546.900	7.546.900	7.546.900	-
	<b>7.706.992</b>	<b>7.706.992</b>	<b>7.706.992</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD UNTIL 30 JUNE 2022****3. Financial risk management (continued)****3.2 Liquidity risk (continued)**

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

**3.3 Market risk**

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

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

The following table demonstrates market risk (value at risk - "VaR") as of 30 June 2022 and 31 December 2020 as well as average VaR, minimum and maximum VaR. The method is Historical 1 Year Simulation VaR with confidence level 99%, 52 observations.

**Sub-Fund Eagle**

	2022	2021
Current VaR	15,80%	6,06%
Average VaR	5,99%	3,86%
Maximum VaR	15,80%	8,79%
Minimum VaR	1,64%	1,39%

**Sub-Fund Select**

	2022	2021
Current VaR	24,08%	6,14%
Average VaR	7,61%	3,62%
Maximum VaR	24,08%	8,27%
Minimum VaR	2,59%	1,06%

**Sub-Fund Vamar**

	2022	2021
Current VaR	40,48%	8,44%
Average VaR	38,45%	37,87%
Maximum VaR	60,79%	58,24%
Minimum VaR	12,11%	11,47%

**Sub-Fund Global Bond Opportunities USD**

	2022	17/03/2021- 31/12/2021
	9,10%	
Current VaR		8,25%
Average VaR	9,81%	5,50%
Maximum VaR	20,83%	11,76%
Minimum VaR	4,06%	0,71%

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 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 fixed interest securities that expose the Fund to fair value interest rate risk. The Fund also holds a limited amount of floating rate debt, cash and cash equivalents that expose the Fund to cash flow interest rate risk.

The Investment Manager manages the Fund's exposure to interest rate risk on a monthly basis in accordance with the Fund's investment objectives and policies. The Fund's overall exposure to interest rate risk is monitored on a quarterly basis by the Board of Directors.

The following table details the Fund's exposure to interest rate risk at 30 June 2022 by the earlier of contractual maturities or re-pricing:

<b>Sub-Fund Eagle</b>	<b>Non-interest bearing</b>	<b>Within one year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>No fixed maturity</b>	<b>Total</b>
	€	€	€	€	€	€
<b>30 June 2022</b>						
<b>Assets</b>						
Non-interest bearing	320.028	-	-	-	-	320.028
Fixed interest rate debt securities	-	-	-	32	-	32
Variable interest rate debt securities	-	-	-	81.955	-	81.955
Step interest rate debt securities	-	-	-	2.211	-	2.211
Cash and bank balances	252.582	-	-	-	-	252.582
<b>Total assets</b>	<b>572.610</b>	<b>-</b>	<b>-</b>	<b>84.198</b>	<b>-</b>	<b>656.808</b>
<b>Liabilities</b>						
Non-interest bearing	2.225	-	-	-	-	2.225
Net assets attributable to holders of investor shares	654.583	-	-	-	-	654.583
<b>Total liabilities</b>	<b>656.808</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>656.808</b>

<b>Sub-Fund Select</b>	<b>Non-interest bearing</b>	<b>Within one year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>No fixed maturity</b>	<b>Total</b>
	€	€	€	€	€	€
<b>30 June 2022</b>						
<b>Assets</b>						
Non-interest bearing	3.338.425	-	-	-	-	3.338.425
Fixed interest rate debt securities	-	235.744	2.066.421	1.011.385	197.129	3.510.679
Variable interest rate debt securities	-	-	433.333	3.277.022	10.588.807	14.299.162
Step interest rate debt securities	-	-	-	8.845	-	8.845
Cash and bank balances	-	2.500.114	-	-	-	2.500.114
<b>Total assets</b>	<b>3.338.426</b>	<b>2.735.858</b>	<b>2.499.754</b>	<b>4.297.252</b>	<b>10.785.936</b>	<b>23.657.225</b>



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### Liabilities

Non-interest bearing	211.941	-	-	-	-	211.941
Net assets attributable to holders of investor shares	23.445.284	-	-	-	-	23.445.284
<b>Total liabilities</b>	<b>23.657.225</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.657.225</b>

### Sub-Fund Vamar

30 June 2022

#### Assets

	Non-interest bearing €	Within one year €	1-5 years €	More than 5 years €	No fixed maturity €	Total €
Non-interest bearing	264.237	-	-	-	-	264.237
Fixed interest rate debt securities	-	-	-	-	-	-
Variable interest rate debt securities	-	-	-	-	-	-
Floating interest rate debt securities	-	-	-	-	-	-
Step interest rate debt securities	-	-	-	-	-	-
Cash and bank balances	-	591.632	-	-	-	591.632
<b>Total assets</b>	<b>264.237</b>	<b>591.632</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>855.869</b>

#### Liabilities

Non-interest bearing	1.534	-	-	-	-	1.534
Net assets attributable to holders of investor shares	854.335	-	-	-	-	854.335
<b>Total liabilities</b>	<b>855.869</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>855.869</b>

### Sub-Fund Global

#### Bond

#### Opportunities

#### USD

30 June 2022

#### Assets

	Non-interest bearing \$	Within one year \$	1-5 years \$	More than 5 years \$	No fixed maturity \$	Total \$
Non-interest bearing	769.998	-	-	-	-	769.998
Fixed interest rate debt securities	-	-	-	502.677	216.382	719.059
Variable interest rate debt securities	-	-	48.321	350.227	4.311.297	4.709.845
Step interest rate debt securities	-	-	-	-	-	-
Cash and bank balances	-	650.126	-	-	-	650.126
<b>Total assets</b>	<b>765.989</b>	<b>650.126</b>	<b>48.321</b>	<b>852.903</b>	<b>4.527.679</b>	<b>6.849.027</b>

#### Liabilities

Non-interest bearing	25.498	-	-	-	-	25.498
Net assets attributable to holders of investor shares	6.823.529	-	-	-	-	6.823.529
<b>Total liabilities</b>	<b>6.849.027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.849.027</b>

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

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

The following table details the Fund's exposure to interest rate risk at 31 December 2021 by the earlier of contractual maturities or re-pricing:

<u>Sub-Fund Eagle</u>	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2021						
<b>Assets</b>						
Non-interest bearing	591.922	-	-	-	-	591.922
Fixed interest rate debt securities	-	-	76.866	51	-	76.917
Variable interest rate debt securities	-	-	-	97.196	101.220	198.416
Floating interest rate debt securities	-	-	-	-	3.668	3.668
Step interest rate debt securities	-	-	-	3.140	-	3.140
Cash and bank balances	-	138.506	-	-	-	138.506
<b>Total assets</b>	<b>591.922</b>	<b>138.506</b>	<b>76.866</b>	<b>100.387</b>	<b>104.888</b>	<b>1.012.569</b>
<b>Liabilities</b>						
Non-interest bearing	1.837	-	-	-	-	1.837
Net assets attributable to holders of investor shares	1.010.732	-	-	-	-	1.010.732
<b>Total liabilities</b>	<b>1.012.569</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.012.569</b>

<u>Sub-Fund Select</u>	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2021						
<b>Assets</b>						
Non-interest bearing	4.331.171	-	-	-	-	4.331.171
Fixed interest rate debt securities	-	13.500	3.211.488	1.299.573	271.695	4.796.256
Variable interest rate debt securities	-	-	-	2.588.622	12.090.202	14.678.824
Floating interest rate debt securities	-	-	99.403	-	27.507	126.910
Step interest rate debt securities	-	-	-	12.561	-	12.561
Cash and bank balances	-	4.509.906	-	-	-	4.509.906
<b>Total assets</b>	<b>4.331.171</b>	<b>4.523.406</b>	<b>3.310.891</b>	<b>3.900.756</b>	<b>12.389.404</b>	<b>28.455.628</b>
<b>Liabilities</b>						
Non-interest bearing	77.527	-	-	-	-	77.527
Net assets attributable to holders of investor shares	28.378.101	-	-	-	-	28.378.101
<b>Total liabilities</b>	<b>28.455.628</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.455.628</b>



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

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

<u>Sub-Fund Vamar</u>	Non-interest bearing €	Within one year €	1-5 years €	More than 5 years €	No fixed maturity €	Total €
31 December 2021						
Assets						
Non-interest bearing	825.041	-	-	-	-	825.041
Fixed interest rate debt securities	-	-	-	-	-	-
Variable interest rate debt securities	-	-	-	-	-	-
Floating interest rate debt securities	-	-	-	-	-	-
Step interest rate debt securities	-	-	-	-	-	-
Cash and bank balances	-	42.586	-	-	-	42.586
Total assets	825.041	42.586	-	-	-	867.627
Liabilities						
Non-interest bearing	1.146	-	-	-	-	1.146
Net assets attributable to holders of investor shares	866.481	-	-	-	-	866.481
Total liabilities	867.627	-	-	-	-	867.627

<u>Sub-Fund Global Bond Opportunities USD</u>	Non-interest bearing \$	Within one year \$	1-5 years \$	More than 5 years \$	No fixed maturity \$	Total \$
31 December 2021						
Assets						
Non-interest bearing	968.697	-	-	-	-	968.697
Fixed interest rate debt securities	-	-	-	509.163	-	509.163
Variable interest rate debt securities	-	-	-	2.728.068	3.059.542	5.787.610
Floating interest rate debt securities	-	-	-	200.090	-	200.090
Step interest rate debt securities	-	-	-	-	-	-
Cash and bank balances	-	243.256	-	-	-	243.256
Total assets	968.697	243.256	-	3.437.322	3.059.542	7.708.817
Liabilities						
Non-interest bearing	161.917	-	-	-	-	161.917
Net assets attributable to holders of investor shares	7.546.900	-	-	-	-	7.546.900
Total liabilities	7.708.817	-	-	-	-	7.708.817

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

##### 3.3.2 Foreign exchange risk

The Fund operates internationally and may hold both monetary and non-monetary assets denominated in currencies other than the Euro, the functional 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 of period ended 30 June 2022 Sub-Funds Eagle and Select did not engage in any significant monetary and non-monetary transactions dominated in foreign currency, hence the effect of foreign currency risk to the Fund would be negligible, in respect of these Sub-Funds.

As of 30 June 2022, Sub-Fund Select held investments and cash of €1.043.087 denominated in U.S. Dollar. A 1% strengthening of the Euro against the U.S. Dollar at 30 June 2022 would have decreased net assets attributable to investor shares by €10.431. Sub-Fund Vamar held investments and cash of €391.434 denominated in U.S. Dollar. A 1% strengthening of the Euro against the U.S. Dollar at 30 June 2022 would have decreased net assets attributable to investor shares by € 3.914. The analysis assumes that all other variables, in particular interest rates, remain constant. For a 1% weakening of the Euro against the U.S. Dollar there will be an equal and opposite impact on net assets attributable to investor shares.

##### 3.3.3 Price risk

The Fund is exposed to price risk due to its investment in equity securities and open-ended investment funds. 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 initially expressed in foreign currency and then converted into Euro will also fluctuate because of changes in foreign exchange rates. Paragraph 3.3.2 'Foreign exchange risk' above sets out how this component of price risk is managed and measured.

The Fund's policy is to manage price risk through diversification and selection of securities, exchange traded funds and other financial instruments within specified limits set by the Board of Directors. In addition, the Investment Manager and the risk department measure, monitor and control market risk through the analysis of market exposures and sensitivities to risk factors.

All equity investments are publicly traded in the Athens Stock Exchange or other international stock exchange markets. The majority of investments in underlying investment funds is in exchange traded funds, whilst Sub-Funds Eagle and Vamar also maintain an interest in an unlisted UCITS fund managed by the same Investment Manager. The Fund's policy requires that the overall market position is monitored by the Investment Manager.

##### *Structured entities*

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Funds offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. Existing or prospective Investors should be aware that the Fund is subject to the liquidity management measures applied and the investment results, positive or negative, achieved by the underlying investment funds.

The Fund has the right to redeem its interest in the Investee Funds at any given point as all Investee Funds issue their NAV on a daily/fortnightly basis and allow for daily/fortnightly redemptions of the underlying shares.

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



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

##### 3.3.3 Price risk (continued)

<u>Sub-Fund Eagle</u>	Fair value 2022 €	Fair value 2021 €
<b>Equity securities</b>		
Common stock	10.144	11.073
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	307.873	570.112
<b>Unlisted open-ended investment funds</b>		
Bond fund	-	-
	<b>318.017</b>	<b>581.185</b>
<u>Sub-Fund Select</u>	Fair value 2022 €	Fair value 2021 €
<b>Equity securities</b>		
Common stock	133.569	107.211
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	2.869.418	3.875.988
	<b>3.002.987</b>	<b>3.983.199</b>
<u>Sub-Fund Vamar</u>	Fair value 2022 €	Fair value 2021 €
<b>Equity securities</b>		
Common stock	206.371	275.358
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	-	246.058
<b>Unlisted open-ended investment funds</b>		
Bond fund	53.741	162.054
	<b>260.112</b>	<b>683.470</b>
<u>Sub-Fund Global Bond Opportunities USD</u>	Fair value 2022 \$	Fair value 2021 \$
<b>Equity securities</b>		
Common stock	168.511	530.126
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	511.075	333.463
	<b>679.586</b>	<b>863.589</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

##### 3.3.3 Price risk (continued)

#### *Sensitivity analysis*

IFRS 7 requires the Fund to disclose a sensitivity analysis for each type of significant market risk to which the Fund is exposed at the reporting date, showing how profit or loss and net assets would have been affected by changes in the relevant risk variable that were reasonably possible at that date.

An increase in equity prices by 5% at 30 June 2022 would have increased profit or loss by €3.306 (2021: €554) for Sub-Fund Eagle, €146.513 (2021: €5.361) for the Sub-Fund Select, €10.318 (2021: €13.768) for the Sub-Fund Vamar and \$33.929 (2021: \$26.560) for the Sub-Fund Global Bond Opportunities USD. The analysis assumes that all other variables, in particular interest rates, remain constant. For a decrease of 5% there would be an equal and opposite impact on the profit or loss.

An increase in the NAV price of the underlying investee funds by 1% at 31 December 2021 would have increased profit or loss by €2.519 (2021: €5.701) for the Sub-Fund Eagle, €727,11 (2021: €38.760) for the Sub-Fund Select, €537 (2021: €4.081) for the Sub-Fund Vamar and \$0 nil (2021: \$3.335 ) for the Sub-Fund Global Bond Opportunities USD. The analysis assumes that all other variables remain constant. For a decrease of 1% there would be an equal and opposite impact on the profit or loss.

#### 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 monthly basis, as the Fund is subject to monthly 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.

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

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days 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.

The fair value of financial assets and liabilities traded in active markets (such as exchange traded funds and listed securities) are based on quoted market prices at the close of trading on the reporting 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 and liabilities 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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.3 Market risk (continued)

#### 3.5 Fair value estimation

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 fair value of investments in Investee Funds is evaluated by reference to the Net Asset Value determined by the administrators of such Investee Funds.

The carrying value less expected credit losses 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.

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 trade 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 and liabilities (by class) measured at fair value at 30 June 2022.

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

All fair value measurements disclosed are recurring fair value measurements.

There were no transfers between levels during the year ended 30 June 2022.

Analysis by industry and geography:

#### Sub-Fund Eagle

	Level 1 €	Level 2 €	Level 3 €	Total €
30 June 2022				
Financial assets at fair value through profit or loss:				
<b>Debt securities</b>				
<b>Emerging Market Europe, Middle East &amp; Africa</b>				
Financial	-	81.955	-	81.955
<b>Frontier Market Americas</b>				
Government	-	2.243	-	2.243
<b>Equity securities</b>				
<b>Emerging Market Europe, Middle East &amp; Africa</b>				
Financial	3.136	-	-	3.136
Real Estate	4.036	-	-	4.036
<b>Emerging Market Asia</b>				
Consumer, Cyclical	2.973	-	-	2.973
<b>Listed open-ended investment funds</b>				
<b>Developed Market Europe &amp; Middle East</b>				
Funds	55.979	-	-	55.979
<b>Unlisted open-ended investment funds</b>				
<b>Emerging Market Europe, Middle East &amp; Africa</b>				
Funds	251.893	-	-	251.893
<b>Total</b>	<b>318.017</b>	<b>84.198</b>	<b>-</b>	<b>402.215</b>



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

Fair value measurements recognized in the statement of financial position (continued)

#### Sub-Fund Select

30 June 2022

Financial assets at fair value through profit or loss:

#### Debt securities

##### Developed Market Europe & Middle East

	Level 1 €	Level 2 €	Level 3 €	Total €
Consumer, Non-cyclical	-	1.330.781	-	1.330.781
Communications	-	598.856	-	598.856
Energy	-	1.104.041	-	1.104.041
Financial	-	6.374.098	-	6.374.098
Industrial	-	758.160	-	758.160
Health	-	1.322.442	-	1.322.442
Utilities	-	1.312.243	-	1.312.243

##### Emerging Market Americas

Energy	-	124.611	-	124.611
Government	-	8.940	-	8.940

##### Developed Market Pacific

Consumer Cyclical	-	156.000	-	156.000
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##### Frontier Market Americas

Government	-	12.715	-	12.715
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##### Emerging Market Europe, Middle East & Africa

Communications	-	567.863	-	567.863
Consumer, Non cyclical	-	66.800	-	66.800
Consumer, Cyclical	-	12.944	-	12.944
Energy	-	510.210	-	510.210
Financial	-	1.426.005	-	1.426.005
Government	-	89.425	-	89.425
Industrial	-	1.360.856	-	1.360.856
Utilities	-	175.369	-	175.369
Health care	-	189.028	-	189.028

#### Equity securities

##### Emerging Market Asia

Consumer, Cyclical	40.860	-	-	40.860
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##### Emerging Market Europe, Middle East & Africa

Consumer, Cyclical	-	-	-	-
Financial	30.248	-	-	30.248

##### Developed Markets Europe

Consumer, Non cyclical	62.461	-	-	62.461
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# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

Select (continued)

Listed open-ended Investment Funds

Developed Market Europe

Funds

2.864.050

-

-

2.864.050

Developed Market Americas

Funds

5.368

-

-

5.368

Total

3.002.987

17.818.685

-

20.821.672

### Sub-Fund Vamar

30 June 2022

Financial assets at fair value through  
profit or loss:

Equity securities

Emerging Market Americas

Industrial

164.392

-

-

164.392

Developed Market Europe & Middle East

Industrial

33.945

-

-

33.945

Unlisted-open ended investment funds

Emerging Market Europe, Middle East &  
Africa

Funds

-

61.776

-

61.776

Total

198.337

61.776

-

260.113



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

##### Sub-Fund Global Bond Opportunities

##### USD

30 June 2022

Financial assets at fair value through profit or loss:

##### Debt securities

##### Developed Market Americas

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial	-	404.902	-	404.902

##### Developed Market Europe & Middle East

Communications	-	190.937	-	190.937
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Financial	-	3.509.562	-	3.509.562
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Utilities	-	467.495	-	467.495
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##### Emerging Market Europe

Energy	-	34.220	-	34.220
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##### Developed Market Pacific & Asia

Communications		169.986	-	169.986
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Financial		279.763	-	279.763
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##### Emerging Markets - Americas

Energy	-	174.738	-	174.738
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##### Equity securities

##### Developed Market Americas

Funds	679.586	-	-	679.586
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##### Listed open-ended investment funds

##### Developed Market Americas

Funds	197.500	-	-	197.500
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Total	877.086	5.231.403	-	6.108.489
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# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

##### Fair value measurements recognized in the statement of financial position (continued)

The following table analyzes the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value at 31 December 2021.

Analysis by industry and geography:

##### Sub-Fund Eagle

	Level 1 €	Level 2 €	Level 3 €	Total €
31 December 2021				
Financial assets at fair value through profit or loss:				
Debt securities				
Developed Market Europe & Middle East				
Consumer, Non-cyclical	-	3.668	-	3.668
Financial	-	101.220	-	101.220
Emerging Market Europe, Middle East & Africa				
Financial	-	97.196	-	97.196
Industrial	61.866	15.000	-	76.866
Frontier Market Americas				
Government	-	3.191	-	3.191
Equity securities				
Emerging Market Europe, Middle East & Africa				
Financial	8.403	-	-	8.403
Emerging Market Asia				
Communications	2.670	-	-	2.670
Listed open-ended investment funds				
Developed Market Europe & Middle East Funds	103.560	-	-	103.560
Unlisted open-ended investment funds				
Emerging Market Europe, Middle East & Africa Funds	310.027	156.525	-	466.552
Total	486.526	376.800	-	863.326



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

Fair value measurements recognized in the statement of financial position (continued)

##### Sub-Fund Select

	Level 1 €	Level 2 €	Level 3 €	Total €
31 December 2021				
Financial assets at fair value through profit or loss:				
Debt securities				
Developed Market Europe & Middle East				
Consumer, Cyclical	-	400.496	-	400.496
Consumer, Non-cyclical	-	2.784.336	-	2.784.336
Energy	-	1.538.178	-	1.538.178
Financial	-	8.911.565	-	8.911.565
Utilities	-	332.412	-	332.412
Emerging Market Americas				
Energy	-	192.398	-	192.398
Developed Market Pacific				
Communications	-	279.846	-	279.846
Financial	-	189.138	-	189.138
Frontier Market Americas				
Government	-	12.715	-	12.715
Emerging Market Europe, Middle East & Africa				
Communications	-	567.863	-	567.863
Consumer, Cyclical	188.000	13.500	-	201.500
Energy	492.698	171.153	-	663.851
Financial	-	1.079.654	-	1.079.654
Government	-	95.279	-	95.279
Industrial	717.842	586.782	-	1.304.624
Utilities	381.392	-	-	381.392
Developed Market Americas				
Communications	-	502.075	-	502.075
Financial	-	177.229	-	177.229
Equity securities				
Developed Market Americas				
Consumer, Non-cyclical	16.917	-	-	16.917
Emerging Market Americas				
Communications	31.252	-	-	31.252
Emerging Market Asia				
Communications	5.769	-	-	5.769
Emerging Market Europe, Middle East & Africa				
Consumer, Cyclical	18.270	-	-	18.270
Financial	35.003	-	-	35.003

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

Listed open-ended investment funds

Emerging Market Europe & Middle East  
Funds

3.678.321	-	-	3.678.321
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Emerging Market Europe, Middle East &  
Africa  
Funds

22.101	50.359	-	72.460
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Developed Market Americas

Funds

71.218	-	-	71.218
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Financial

53.989	-	-	53.989
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Total

5.712.772	17.884.978	-	23.597.750
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#### Sub-Fund Vamar

31 December 2021

Financial assets at fair value through profit  
or loss:

Equity securities

Emerging Market Americas

Industrial

275.358	-	-	275.358
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Listed open-ended investment funds

Developed Market Europe & Middle East  
Funds

246.058	-	-	246.058
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Unlisted-open ended investment funds

Emerging Market Europe, Middle East &  
Africa

Funds

-	162.054	-	162.054
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Total

521.416	162.054	-	683.470
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#### Sub-Fund Global Bond Opportunities USD

31 December 2021

Financial assets at fair value through profit or  
loss:

Debt securities

Developed Market Americas

Financial

-	300.614	-	300.614
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Developed Market Europe & Middle East

Communications

-	441.679	-	441.679
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Energy

-	204.450	-	204.450
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Financial

-	3.332.542	-	3.332.542
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD UNTIL 30 JUNE 2022**
**3. Financial risk management  
(continued)**
**3.5 Fair value estimation (continued)**

Utilities	-	413.160	-	413.160
Government	-	435.623	-	435.623
Emerging Market Europe, Middle East & Africa				
Communications	-	52.937	-	52.937
Financial	-	800.852	-	800.852
Developed Market Pacific				
Communications	-	200.584	-	200.584
Financial	-	314.423	-	314.423
Equity securities				
Developed Market Americas				
Funds	530.126	-	-	530.126
Listed open-ended investment funds				
Developed Market Americas				
Funds	333.463	-	-	333.463
Total	863.589	6.496.864	-	7.360.453

During the year ended 31 December 2020, transfers from Level 2 to Level 1 related to one debt security, for which pricing was determined by reference to closing prices per the security's primary stock exchange.

**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.

The 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 are discussed below:

**(a) Fair value of securities not quoted in an active market**

The fair value of such securities not quoted in an active market may be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models are primarily earning multiples and discounted cash flows. The models used for debt securities are

based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors. Models use observable data, to the extent practicable. However, areas such as

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD UNTIL 30 JUNE 2022****4. Critical accounting estimates and judgments (continued)**

credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be 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.

*(b) Impairment of financial assets*

The Fund measures lifetime expected credit losses on financial assets where there has been a significant increase in credit risk since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Fund takes into account qualitative and quantitative forward-looking information that is reasonable and supportable.

**5. Interest income****Sub-Fund Eagle**

Interest income is analysed as follows:

	2022	2021
	€	€
Interest income from cash and cash equivalents	-	-
Interest income from debt securities at fair value through profit or loss	2.116	12.839
<b>Total</b>	<b>2.116</b>	<b>12.839</b>

**Sub-Fund Select**

Interest income is analysed as follows:

	2022	2021
	€	€
Interest income from cash and cash equivalents	-	71
Interest income from debt securities at fair value through profit or loss	383.569	724.722
<b>Total</b>	<b>383.569</b>	<b>724.793</b>

**Sub-Fund USD Opportunities**

Interest income is analysed as follows:

	2022	2021
	\$	\$
Interest income from cash and cash equivalents	-	-
Interest income from debt securities at fair value through profit or loss	162.490	175.866
<b>Total</b>	<b>162.490</b>	<b>175.866</b>



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 6. Net gain/(loss) from financial instruments at fair value through profit or loss

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

<b><u>Sub-Fund Eagle</u></b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Debt securities</b>		
Sovereign debt	(979)	(323)
Corporate debt	(16.714)	9.057
<b>Equity securities</b>		
Common stock	(1.333)	(2.923)
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	(13.099)	25.230
<b>Unlisted open-ended investment funds</b>		
Bond fund	(42.683)	-
<b>Total net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(74.808)</b>	<b>31.041</b>
<b><u>Sub-Fund Select</u></b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Debt securities</b>		
Sovereign debt	(9.689)	(7.306)
Corporate debt	(3.133.033)	144.374
<b>Equity securities</b>		
Common stock	8.248	(26.967)
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	(704.334)	239.416
<b>Unlisted open-ended investment funds</b>		
Bond fund	(4.632)	(-)
<b>Total net gain on financial assets at fair value through profit or loss</b>	<b>(3.843.440)</b>	<b>349.517</b>
<b><u>Sub-Fund Vamar</u></b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Equity securities</b>		
Common stock	(83.438)	6.812
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	(11.937)	195.533
<b>Unlisted open-ended investment funds</b>		
Bond fund	44.074	-
<b>Total net gain on financial assets at fair value through profit or loss</b>	<b>(51.301)</b>	<b>202.345</b>

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 6. Net gain/(loss) from financial instruments at fair value through profit or loss (continued)

	2022 \$	2021 \$
<b><u>Sub-Fund Global Bond Opportunities USD</u></b>		
<b>Debt securities</b>		
Sovereign debt	-	(9.688)
Corporate debt	(1.095.841)	(96.679)
<b>Equity securities</b>		
Common stock	(30.568)	30.700
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	(128.504)	(56.841)
<b>Total net gain on financial assets at fair value through profit or loss</b>	<b>(1.254.913)</b>	<b>(132.508)</b>

### 7. Other finance costs

<b><u>Sub-Fund Eagle</u></b>	2022 €	2021 €
Sundry finance expenses	46	48
	<b>46</b>	<b>48</b>

<b><u>Sub-Fund Select</u></b>	2022 €	2021 €
Sundry finance expenses	5.979	2.743
	<b>5.979</b>	<b>2.743</b>

<b><u>Sub-Fund Vamar</u></b>	2022 €	2021 €
Sundry finance expenses	-	83
	<b>83</b>	<b>83</b>

<b><u>Sub-Fund Global Bond Opportunities USD</u></b>	2022 \$	2021 \$
Sundry finance expenses	204	487
	<b>487</b>	<b>487</b>

### 8. Tax

	Wealth Alternative Services AIF V.C.I.C. Plc 2022 €	Sub-Fund Eagle 2022 €	Sub-Fund Select 2022 €	Sub-Fund Vamar 2022 €	Sub-Fund Global Bond USD 2022 \$
Overseas withholding tax	6.477	79	2.832	670	3.168
Corporation tax – current year	5.858	46	3.994	-	1.987
<b>Total charge for the year</b>	<b>12.335</b>	<b>125</b>	<b>6.826</b>	<b>670</b>	<b>5.155</b>



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 8. Tax (continued)

	Wealth Alternative Services AIF V.C.I.C. Plc 2021 €	Sub-Fund Eagle 2021 €	Sub-Fund Select 2021 €	Sub-Fund Vamar 2021 €	Sub-Fund Global Bond USD 2021 \$
Overseas withholding tax	13.172	152	1.976	1.024	11.846
Corporation tax – current year	16.837	275	13.355	-	3.792
Total charge for the year	30.009	427	15.331	1.024	15.638

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

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

Further to amendments of the Income Tax Law in July 2018, each investment compartment of an AIF will now represent a separate person for tax purposes. The Fund is in the process of registering its Sub-Funds with tax authorities to obtain a unique tax identification number. Accordingly, the tax computation is presented for each of the Sub-Funds.

### 9. Financial assets at fair value through profit or loss

<u>Sub-Fund Eagle</u>	2022 €	2021 €
Balance at 1 January	863.326	1.189.333
Additions	154.853	351.499
Disposals	(541.156)	(708.546)
Net (loss)/gain on financial assets at fair value through profit or loss	(74.808)	31.041
<b>Balance at 30 June</b>	<b>402.215</b>	<b>863.326</b>

<u>Sub-Fund Select</u>	2022 €	2021 €
Balance at 1 January	23.597.750	19.929.379
Additions	9.967.431	23.108.626
Disposals	(8.900.069)	(19.789.773)
Net gain on financial assets at fair value through profit or loss	(3.843.439)	349.517
<b>Balance at 30 June</b>	<b>20.821.672</b>	<b>23.597.750</b>

<u>Sub-Fund Vamar</u>	2022 €	2021 €
Balance at 1 January	683.470	642.243
Additions	1.810.360	2.634.080
Disposals	(2.182.416)	(2.795.198)
Net gain on financial assets at fair value through profit or loss	(51.301)	202.345
<b>Balance at 30 June</b>	<b>260.113</b>	<b>683.470</b>

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 9. Financial assets at fair value through profit or loss (continued)

#### Sub-Fund Global Bond Opportunities USD

	2022	2021
	\$	\$
Balance at 1 January	7.360.453	-
Additions	1.181.759	8.215.823
Disposals	(1.178.811)	(722.863)
Net loss on financial assets at fair value through profit or loss	(1.254.913)	(132.508)
<b>Balance at 30 June</b>	<b>7.360.453</b>	<b>7.360.453</b>

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

<u>Sub-Fund Eagle</u>	% of net assets	2022 €	% of net assets	2021 €
<b>Debt securities</b>				
Sovereign debt	0,34%	2.243	0,31%	3.191
Corporate debt	12,52%	81.955	27,60%	278.950
	12,86%	84.198	27,91%	282.141
<b>Equity securities</b>				
Common stock	1,55%	10.144	1,09%	11.073
<b>Listed open-ended investment funds</b>				
Exchange traded equity funds	8,55%	55.980	10,25%	103.560
<b>Unlisted open-ended investment funds</b>				
Bond fund	38,48%	251.893	46,16%	466.552
	61,44%	402.215	85,41%	863.326

<u>Sub-Fund Select</u>	% of net assets	2022 €	% of net assets	2021 €
<b>Debt securities</b>				
Sovereign debt	0,42%	98.365	0,38%	107.994
Corporate debt	75,58%	17.720.320	68,56%	19.506.557
	76,00%	17.818.685	68,94%	19.614.551
<b>Equity securities</b>				
Common stock	0,57%	133.569	0,38%	107.211
<b>Listed open-ended investment funds</b>				
Exchange traded equity funds	11,99%	2.811.498	13,62%	3.875.988
<b>Unlisted open-ended investment funds</b>				
Bond fund	0,25%	57.920	-	-
	88,81%	20.821.672	82,94%	23.597.750

<u>Sub-Fund Vamar</u>	% of net assets	2022 €	% of net assets	2021 €
<b>Equity securities</b>				
Common stock	24,16%	206.372	31,77%	275.358



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 9. Financial assets at fair value through profit or loss (continued)

#### Listed open-ended investment funds

Exchange traded equity Funds	-	-	28,39%	246.058
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#### Unlisted open-ended investment funds

Bond fund	6,29%	53.741	18,70%	162.054
	30,45%	260.113	78,86%	683.470

#### Sub-Fund Global Bond Opportunities USD

##### Debt securities

	% of net assets	2022 \$	% of net assets	2021 \$
Sovereign debt	-	-	5,77%	435.623
Corporate debt	79,56%	5.428.903	80,31%	6.061.242
	79,56%	5.428.903	86,08%	6.496.864

##### Equity securities

Common stock	2,47%	168.511	7,02%	530.126
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#### Listed open-ended investment funds

Exchange traded equity funds	7,49%	511.075	4,42%	333.463
	89,52%	6.108.489	97,52%	7.360.453

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 29 June 2022. Equity securities listed on an organized exchange and listed open-ended investment funds are valued by reference to the last traded price obtained by the primary exchanges, whilst debt securities are valued by reference to mid-market prices obtained from BVAL, Bloomberg's evaluated pricing service, insofar as these prices do not differ materially to the prices the investments may trade on at organized exchanges.

The investment in the unlisted bond fund is valued at the Net Asset Value (NAV) as determined by the Administrator of the unlisted investee Fund.

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 profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

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

### 10. Financial assets and liabilities by category

The table below provides a reconciliation of the line items in Fund's statement of financial position to the categories of financial instruments, for each of its investment compartments as of 30 June 2022:

<u>Sub-Fund Eagle</u>	Fair value through profit or loss €	Amortised cost €	Total €
<b>30 June 2022</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	402.215	-	402.215
Accrued interest and other receivables	-	1.826	1.826
Dividends receivable	-	-	-
Refundable taxes		231	231

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 10. Financial assets and liabilities by category (continued)

Cash and cash equivalents	-	252.582	252.582
<b>Total</b>	<b>402.215</b>	<b>254.639</b>	<b>656.854</b>

	Amortised cost €	Total €
<b>30 June 2022</b>		
<b>Liabilities</b>		
Accrued expenses and other payables	2.225	2.225
Current tax liabilities	45	45
Net assets attributable to holders of investor shares	654.583	654.583
<b>Total</b>	<b>656.854</b>	<b>656.854</b>

<u>Sub-Fund Select</u>	Fair value through profit or loss €	Amortised cost €	Total €
<b>30 June 2022</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	20.821.672	-	20.821.672
Accrued interest and other receivables	-	334.369	334.369
Refundable taxes	-	5.064	5.064
Cash and cash equivalents	-	2.500.114	2.500.114
<b>Total</b>	<b>20.821.672</b>	<b>2.839.547</b>	<b>23.661.219</b>

	Amortised cost €	Total €
<b>30 June 2022</b>		
<b>Liabilities</b>		
Accrued expenses and other payables	211.941	211.941
Current tax liabilities	3.994	3.994
Net assets attributable to holders of investor shares	23.445.284	23.445.284
<b>Total</b>	<b>23.661.219</b>	<b>23.661.219</b>

<u>Sub-Fund Vamar</u>	Fair value through profit or loss €	Amortised cost €	Total €
<b>30 June 2022</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	260.113	-	260.113
Accrued interest and other receivables	-	4.124	4.124
Cash and cash equivalents	-	591.632	591.632
<b>Total</b>	<b>260.113</b>	<b>595.756</b>	<b>855.869</b>



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 10. Financial assets and liabilities by category (continued)

	Amortised cost €	Total €
<b>30 June 2022</b>		
<b>Liabilities</b>		
Accruals and other payables	1.514	1.514
Net assets attributable to holders of investor shares	854.335	854.335
<b>Total</b>	<b>855.869</b>	<b>855.869</b>

### 10. Financial assets and liabilities by category (continued)

<u>Sub-Fund Global Bond Opportunities USD</u>	Fair value through profit or loss \$	Amortised cost \$	Total \$
<b>31 December 2022</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	6.108.489	-	6.108.489
Accrued interest and other receivables	-	90.412	90.412
Cash and cash equivalents	-	650.126	650.126
<b>Total</b>	<b>6.108.489</b>	<b>740.538</b>	<b>6.849.027</b>

	Amortised cost \$	Total \$
<b>31 December 2022</b>		
<b>Liabilities</b>		
Accrued expenses and other payables	23.510	23.510
Current tax liabilities	1.987	1.987
Net assets attributable to holders of investor shares	6.823.529	6.823.529
<b>Total</b>	<b>6.849.027</b>	<b>6.849.027</b>

The table below provides a reconciliation of the line items in Fund's statement of financial position to the categories of financial instruments, for each of its investment compartments as of 31 December 2021:

	Amortised cost €	Total €
<b>31 December 2021</b>		
<b>Liabilities</b>		
Accrued expenses and other payables	1.562	1.562
Current tax liabilities	275	275
Net assets attributable to holders of investor shares	1.010.732	1.010.732
<b>Total</b>	<b>1.012.569</b>	<b>1.012.569</b>

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 10. Financial assets and liabilities by category (continued)

<u>Sub-Fund Select</u>	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2021			
Assets			
Financial assets at fair value through profit or loss	23.597.750	-	23.597.750
Accrued interest and other receivables	-	344.154	344.154
Refundable taxes	-	3.818	3.818
Cash and cash equivalents	-	4.509.906	4.509.906
Total	23.597.750	4.857.878	28.455.628

	Amortised cost €	Total €
31 December 2021		
Liabilities		
Accrued expenses and other payables	77.527	77.527
Net assets attributable to holders of investor shares	28.378.101	28.378.101
Total	28.455.628	28.455.628

<u>Sub-Fund Vamar</u>	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2021			
Assets			
Financial assets at fair value through profit or loss	683.470	-	683.470
Accrued interest and other receivables	-	141.571	141.571
Cash and cash equivalents	-	42.586	42.586
Total	683.470	184.157	867.627

	Amortised cost €	Total €
31 December 2021		
Liabilities		
Accruals and other payables	1.146	1.146
Net assets attributable to holders of investor shares	866.481	866.481
Total	867.627	867.627

<u>Sub-Fund Global Bond Opportunities USD</u>	Fair value through profit or loss \$	Amortised cost \$	Total \$
31 December 2021			
Assets			
Financial assets at fair value through profit or loss	7.360.453	-	7.360.453
Accrued interest and other receivables	-	105.108	105.108



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 10. Financial assets and liabilities by category (continued)

Cash and cash equivalents	-	243.256	243.256
Total	7.360.453	348.364	7.708.817
	Amortised cost		Total
	\$		\$
31 December 2021			
Liabilities			
Accrued expenses and other payables	160.092	160.092	
Current tax liabilities	1.825	1.825	
Net assets attributable to holders of investor shares	7.546.900	7.546.900	
Total	7.708.817	7.708.817	

### 11. Accrued interest and other receivables

<b><u>Sub-Fund Eagle</u></b>	<b>2022</b>	<b>2021</b>
	€	€
Accrued interest and other receivables	1.826	10.737
	<u>1.826</u>	<u>10.737</u>
<b><u>Sub-Fund Select</u></b>	<b>2022</b>	<b>2021</b>
	€	€
Accrued interest and other receivables	334.368	344.154
	<u>334.368</u>	<u>344.154</u>
<b><u>Sub-Fund Vamar</u></b>	<b>2022</b>	<b>2021</b>
	€	€
Accrued interest and other receivables	4.124	141.571
	<u>4.124</u>	<u>141.571</u>
<b><u>Sub-Fund Global Bond Opportunities USD</u></b>	<b>2022</b>	<b>2021</b>
	\$	\$
Accrued interest and other receivables	90.412	105.108
	<u>90.412</u>	<u>105.108</u>

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 12. Cash and cash equivalents

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

<b><u>Sub-Fund Eagle</u></b>	<b>2022</b>	<b>2021</b>
	€	€
Cash at bank	252.581	138.506
	<u>252.581</u>	<u>138.506</u>
<b><u>Sub-Fund Select</u></b>	<b>2022</b>	<b>2021</b>
	€	€
Cash at bank	2.500.113	4.509.906
	<u>2.500.113</u>	<u>4.509.906</u>
<b><u>Sub-Fund Vamar</u></b>	<b>2022</b>	<b>2021</b>
	€	€
Cash at bank	591.632	42.586
	<u>591.632</u>	<u>42.586</u>
<b><u>Sub-Fund Global Bond Opportunities USD</u></b>	<b>2022</b>	<b>2021</b>
	\$	\$
Cash at bank	650.126	243.256
	<u>650.126</u>	<u>243.256</u>

### Cash and cash equivalents by currency:

<b><u>Sub-Fund Eagle</u></b>	<b>2022</b>	<b>2021</b>
	€	€
Euro	252.581	138.506
	<u>252.581</u>	<u>138.506</u>
<b><u>Sub-Fund Select</u></b>	<b>2022</b>	<b>2021</b>
	€	€
Euro	42.479.172	4.485.294
United States Dollar	20.941	24.612
	<u>2.500.113</u>	<u>4.509.906</u>
<b><u>Sub-Fund Vamar</u></b>	<b>2022</b>	<b>2021</b>
	€	€
Euro	264.570	23.984
United States Dollar	327.062	18.602
	<u>591.632</u>	<u>42.586</u>
<b><u>Sub-Fund Global Bond Opportunities USD</u></b>	<b>2022</b>	<b>2021</b>
	€	€
United States Dollar	650.126	243.256
	<u>650.126</u>	<u>243.256</u>



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 12. Cash and cash equivalents (continued)

At 30 June 2022 and 31 December 2021, cash and cash equivalents in the statement of financial position is grouped as follows by reference to the credit ratings of the counterparties with which they are held:

<u>Sub-Fund Eagle</u>	Moody's 2022 €	Moody's 2021 €
Cash at bank		
B2	252.581	138.506
Caa1	-	-
	<u>252.581</u>	<u>138.506</u>
<u>Sub-Fund Select</u>	Moody's 2022 €	Moody's 2021 €
Cash at bank		
B2	496.576	3.506.394
B3	2.003.537	1.003.512
Caa1	-	-
Caa2	-	-
	<u>2.500.113</u>	<u>4.509.906</u>
<u>Sub-Fund Vamar</u>	Moody's 2022 €	Moody's 2021 €
Cash at bank		
B2	591.632	42.586
Caa1	-	-
	<u>591.632</u>	<u>42.586</u>
<u>Sub-Fund Bond Opportunities USD</u>	Moody's 2022 €	Moody's 2021 €
Cash at bank		
B2	650.126	243.256
	<u>650.126</u>	<u>243.256</u>

The exposure of the Fund to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

### 13. Net assets attributable to holders of investor shares

The Company was initially registered with an authorised share capital of 1 Management Share of no par value and 250 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

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

#### Management Shares

According to the Fund's Memorandum and Prospectus, Management Shares will be offered in the limited amount of 1 Management Share and shall only be offered during the Initial Offering Period on a first come first serve basis. No Management Fee will be payable in respect of Management Shares.

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 Fund
- not be entitled to participate in any dividends of the Fund and/or other distributions to be made out of the profits of the Fund
- be redeemable
- on a return of capital on a winding up or otherwise
  - (i) have the right to repayment of capital after the return of capital paid up on the Participating Shareholders
  - (ii) after the return of capital, not be entitled to the surplus of assets of the Fund

#### 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
- right to participate in any dividend distribution and/or other distributions to be made out of the profits of the Fund
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the Fund directly or indirectly out of the Fund's assets.
- right, on a winding-up or other return of capital, to repayment, in priority of any payment to the holders of the Management Shares of the Fund, of the amounts paid up on the Participating Shares held by them including any premium

The Minimum Initial Subscription amount required for Participating Shares is €125.000. The Minimum Subsequent Subscription required for Participating Shares is €1.000 per Participating Share. 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.



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

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

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 30 June 2022, for each class of shares are as follows:

<b>Sub-Fund Eagle</b>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	926,846	-	(266,58)	660,266
Management shares	0,500	-		0,500
	<b>927,346</b>	<b>-</b>	<b>(266,58)</b>	<b>660,766</b>

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	1.010.179	-	(281.632)	(74.466)	654.079	990,6307
Management shares	553	-		(50)	503	1.006,64
	<b>1.010.732</b>	<b>-</b>			<b>1.010.732</b>	

<b>Sub-Fund Select</b>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	26.523,974	290,75	(1.588,591)	25.226,133
Management shares	0,500			0,500
	<b>26.524,474</b>	<b>290,75</b>	<b>(1.588,591)</b>	<b>25.226,633</b>

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	28.377.541	298.000	(1.593.983)	(3.636.764)	23.444.794	929,3852
Management shares	560			(70)	490	978,28
	<b>28.378.101</b>	<b>298.000</b>	<b>(1.593.983)</b>	<b>(3.636.834)</b>	<b>23.445.284</b>	

<b>Sub-Fund Vamar</b>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	573,916	-	-	573,916
	<b>573,916</b>	<b>-</b>	<b>-</b>	<b>573,916</b>

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	866.481	-	-	(12.146)	854.335	1.488,6065
	<b>866.481</b>	<b>-</b>	<b>-</b>	<b>(12.146)</b>	<b>854.335</b>	

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

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

#### Sub-Fund Global Bond Opportunities USD

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	7.640,400	433,972		8.075,372
	7.640,400	433,972		8.075,372

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	\$	\$	\$	\$	\$	\$
Participating shares	7.546.900	405.000		(1.128.371)	6.823.529	844.9802
	7.546.900	405.000		(1.128.371)	6.823.529	

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 31 December 2021, for each class of shares are as follows:

#### Sub-Fund Eagle

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	1.295,126	-	(368,280)	926,846
Management shares	0,500	-	-	0,500
	1.295,626	-	(368,280)	927,346

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	1.363.137	-	(400.000)	47.042	1.010.179	1.089,91
Management shares	533	-	-	20	553	1.105,831
	1.363.670	-	(400.000)	47.062	1.010.732	

#### Sub-Fund Select

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	22.215,302	7.479,750	(3.171,078)	26.523,974
Management shares	0,500	-	-	0,500
	22.215,802	7.479,750	3.171,078	26.524,474

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	23.116.228	7.909.001	(3.352.647)	704.960	28.377.542	1.069,88
Management shares	538	-	-	21	569	1.119,4244
	23.116.766	7.909.001	(3.352.647)	704.981	28.378.101	



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

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

<u>Sub-Fund Vamar</u>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	573,916	-	-	573,916
	573,916	-	-	573,916

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	660.228	-	-	206.253	866.481	1.509,76
	660.228	-	-	206.253	866.481	

<u>Sub-Fund Global Bond Opportunities USD</u>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	-	7.829,654	(189,254)	7.640,400
	-	7.829,654	(189,254)	7.640,400

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	\$	\$	\$	\$	\$	\$
Participating shares	-	7.880.916	(191.957)	(142.059)	7.546.900	987,76
	-	7.880.916	(191.957)	(142.059)	7.546.900	

### 14. Dividends

<u>Sub-Fund Global Bond Opportunities USD</u>	2022	2021
	\$	\$
Dividend declared	-	139.252
	-	139.252

### 15. Balances due to brokers

<u>Sub-Fund Select</u>	2022	2021
	€	€
Purchases awaiting settlement	139.505	-
	-	-

During 2022, certain purchases of investments took place which were not settled by 30 June 2022. All purchases were settled in July 2022.

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

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 16. Accrued expenses and other payables

<b><u>Sub-Fund Eagle</u></b>	<b>2022</b>	<b>2021</b>
	€	€
Accrued expenses	448	958
Other payables	193	174
Payables to related parties (Note 18.1)	1.584	430
	<b>2.225</b>	<b>1.562</b>
<b><u>Sub-Fund Select</u></b>	<b>2021</b>	<b>2021</b>
	€	€
Accrued expenses	9.347	18.525
Other payables	1.882	4.890
Payables to related parties (Note 18.1)	61.208	54.112
	<b>72.437</b>	<b>77.527</b>
<b><u>Sub-Fund Vamar</u></b>	<b>2022</b>	<b>2021</b>
	€	€
Accrued expenses	265	472
Other payables	193	133
Payables to related parties (Note 18.1)	1.076	541
	<b>1.534</b>	<b>1.146</b>
<b><u>Sub-Fund Global Bond Opportunities USD</u></b>	<b>2022</b>	<b>2021</b>
	\$	\$
Accrued expenses	4.619	10.474
Dividend payable (Note 14)	-	139.252
Other payables	550	1.553
Payables to related parties (Note 18.1)	18.341	8.813
	<b>23.510</b>	<b>160.092</b>

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

### 17. Refundable taxes

<b><u>Sub-Fund Select</u></b>	<b>2022</b>	<b>2021</b>
	€	€
Refundable taxes	1.070	3.818
	<b>1.070</b>	<b>3.818</b>
<b><u>Sub-Fund Eagle</u></b>	<b>2022</b>	<b>2021</b>
	€	€
Refundable taxes	185	-
	<b>185</b>	<b>-</b>

### 18. Related party balances and transactions

The related party balances and transactions are as follows:



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 18. Related party balances and transactions (continued)

#### 18.1 Management Company

The Fund has appointed Wealth Fund Services Limited to provide management services pursuant to a management agreement dated 16 October 2017. Under the terms of the agreement the Fund pays the Management Company an annual fee of 0,5% of Assets under Management up to €1million, 0,75% for Assets under Management between €1- €3million, 1% for Assets under Management between €3- €5million and 1,3% for Assets under Management above €5million. Management fees shall be calculated and accrued on a weekly basis and shall be payable monthly in arrears. Management fees include fees to enable the Management Company to perform its tasks and functions, or to provide services, irrespective of whether those functions is carried out by the Management Company itself or have been outsourced to third parties.

Management fees for the Sub-Fund Eagle for the period until 30 June 2022 totaled €1.305 (2021: €2.658) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at 30 June is €174 (2021: €267) and it is included in payables to related parties.

Management fees for the Sub-Fund Select for the period until 30 June 2022 totaled €158.524 (2021: €329.790) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €22.884 (2020: €35.372) and it is included in payables to related parties.

Management fees for the Sub-Fund Vamar for the period until 30 June 2022 totaled €3.821 (2021: €4.199) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €604 (2021: €545) and it is included in payables to related parties.

Management fees for the Sub-Fund Global Bond Opportunities USD for the period until 30 June 2022 totaled \$32.567 (2021: \$40.034 ) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is \$5.163 (2021: \$6.846) and it is included in payables to related parties.

At 30 June 2022 and 31 December 2021, 1 Management share was held by the Management Company.

#### Sub-Fund Eagle

	2022	2020
	€	
<b>Payables to related parties</b>		
<u>Name</u>	<u>Nature of transactions</u>	
Wealth Fund Services Limited	Management fees	174 267
Wealth Fund Services Limited	Payment of expenses	1.410 163
	<b>1.584</b>	<b>430</b>

#### **Management fees**

	2022	2020
	€	€
<u>Name</u>		
Wealth Fund Services Limited	1.305	2.658
	<b>1.305</b>	<b>2.658</b>

	2022	2021
	€	€

#### Sub-Fund Select

#### **Payables to related parties**

<u>Name</u>	<u>Nature of transactions</u>	
Wealth Fund Services Limited	Management fees	22.884 35.372
Wealth Fund Services Limited	Payment of expenses	38.324 18.740
	<b>61.208</b>	<b>54.112</b>

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 18. Related party balances and transactions (continued)

#### 18.1 Management Company

##### Select (continued)

	2022 €	2021 €
<b>Management Fee</b>		
<u>Name</u>		
Wealth Fund Services Limited	158.524	329.790
	<u>158.524</u>	<u>329.790</u>

#### Sub-Fund Vamar

##### Payables to related parties

<u>Name</u>	<u>Nature of transactions</u>	2022 €	2021 €
Wealth Fund Services Limited	Management fees	604	541
Wealth Fund Services Limited	Payment of expenses	472	-
		<u>1.076</u>	<u>541</u>

##### Management fees

<u>Name</u>	2022 €	2021 €
Wealth Fund Services Limited	3.821	4.199
	<u>4.199</u>	<u>4.199</u>

#### Sub-Fund Global Bond Opportunities USD

##### Payables to related parties

<u>Name</u>	<u>Nature of transactions</u>	2022 \$	2021 \$
Wealth Fund Services Limited	Management fees	5.163	6.846
Wealth Fund Services Limited	Payment of expenses	13.178	1.967
		<u>18.341</u>	<u>8.813</u>

##### Management fees

<u>Name</u>	2022 \$	2021 \$
Wealth Fund Services Limited	32.567	40.034
	<u>32.567</u>	<u>40.034</u>

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 30 JUNE 2022

### 18. Related party balances and transactions (continued)

#### 18.2 Directors' remuneration

The Fund shall pay to the Directors such annual remuneration for acting as Directors of the Fund as may be agreed with the Directors from time to time, with such monthly aggregate remuneration. It should be noted that the Directors waived their right to receive a remuneration.

#### 18.3 Acquisition / (Redemption) of redeemable shares in affiliated entities

##### Sub-Fund Eagle

<u>Investee Name</u>		2021	2021
Wealth Fund Variable Capital Investment Company Plc – Wealth Global Bond Fund	No. of shares	(1.545)	(4.920)
		<u>(1.545)</u>	<u>(4.920)</u>

##### Sub-Fund Select

<u>Investee Name</u>		2022	2021
MI & SIGMA Capital – Hermes Plc	No. of shares	(26)	26
		<u>(26)</u>	<u>26</u>

##### Sub-Fund Vamar

<u>Investee Name</u>		2022	2021
Wealth Fund Variable Capital Investment Company Plc – Wealth Global Bond Fund	No. of shares	(1.600)	(1.400)
MI & SIGMA Capital – Hermes Plc	No. of shares	30	
		<u>(1.570)</u>	<u>(1.400)</u>

As of 30 June 2022, Sub-Fund Vamar held 30,657 participating shares respectively in affiliated funds managed by the same Management Company.

### 19. Other significant contractual arrangements

#### 19.1 Administration Company

The Management Company has appointed Eurobank Ergasias S.A. as the Administrator to provide administrative services to the Fund pursuant to an administration agreement dated 10 August 2017 and ended on 31 March 2022. Under the terms of the agreement the Fund for the period until March 2022 paid the administrative agent an annual Administration Fee of 0,10% of managed assets charged in arrears on a weighted average basis, or a minimum of €5.000 whichever higher. The administration fee is computed daily on the daily value of the Fund's net assets and is billed at the end of each month.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD UNTIL 30 JUNE 2022****19. Other significant contractual arrangements (continued)****19.1 Administration Company (continued)**

Administrative fees for the Sub-Fund Eagle for the period until 31 March 2022 totaled €215 (2021: €1.268) and are presented in the statement of profit or loss and other comprehensive income. There was no amount outstanding at the period-end (2021: €87).

Administrative fees for the Sub-Fund Select for the period until 31 March 2022 totaled €6.160 (2021: €26.366) and are presented in the statement of profit or loss and other comprehensive income. There was no amount outstanding at the period-end (2021: €2.445).

Administrative fees for the Sub-Fund Vamar for the period until 31 March 2022 totaled €149 (2021: €718) and are presented in the statement of profit or loss and other comprehensive income. There was no amount outstanding at the period-end (2021: €74).

Administrative fees for the Sub-Fund Global Bond Opportunities USD for the period until 31 March 2022 totaled \$1.018 (2021: \$4.410) and are presented in the statement of profit or loss and other comprehensive income. There was no amount outstanding at the period-end (2021: \$893)

**19.2 Depositary Company**

The Management Company has appointed Eurobank Cyprus Ltd as the Depositary to provide depositary services to the Fund pursuant to a depositary agreement dated 6 November 2017. Under the terms of the agreement the Fund pays the Depositary an annual fee (for each investment compartment) of 0,10% for Net Asset Value up to €20million, 0,08% for Net Asset Value between €20-€40million and 0,07% per annum for Net Asset Value above €40million. 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 €400 per compartment and a revised minimum monthly fee of €200 for compartment Eagle effective from September 2018 onwards.

Depositary fees for the Sub-Fund Eagle for the period until 30 June 2022 totaled €1.307 (2021: €1.531) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the period-end is €193 (2021: €87) and it is included in other payables.

Depositary fees for the Sub-Fund Select for the period until 30 June 2022 totaled €12.617 (2021: €26.651) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the period-end is €1.852 (2021: €2.445) and it is included in other payables.

Depositary fees for the Sub-Fund Vamar for the period until 30 June 2022 totaled €1.334 (2021: €903) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the period-end is €193 (2021: €59) and it is included in other payables.

Depositary fees for the Sub-Fund Global Bond Opportunities USD for the period until 30 June 2022 totaled \$3.711 (from March 17 until end 2021: \$4.554) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the period-end is \$550 (2021: \$660) and it is included in other payables.

**20. Contingent liabilities**

The Fund has no contingent liabilities as at 0 June 2022.

**21. Commitments**

The Fund has no capital or other commitments as at 30 June 2022.

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2022

### Sub-Fund EAGLE

	Cost	Fair value	Percentage of net assets
ASSETS	30/6/2022	30/6/2022	30/6/2022
	€	€	%
<b>NYSE, Asia and European exchange-traded debt securities</b>			
ALPHA BANK AE 4.25 13/02/2030	100.920,00	81.955,00	12,53%
ARGENT 0.125 9/7/2041	6.000,00	2.211,20	0,34%
ARGENT 0.5 9/7/2029	85,80	31,79	0,00%
<b>Total debt securities</b>	<b>107.005,80</b>	<b>84.197,99</b>	<b>12,87%</b>
<b>STOCKS</b>			
EΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ Α.Ε.	4.959,46	3.136,12	0,48%
LAMDA DEVELOPMENT A.E.(KO)	4.956,00	4.035,50	0,62%
ALIBABA GROUP HOLDING -SP ADR	4.849,20	2.972,70	0,45%
<b>Total STOCKS</b>	<b>14.764,66</b>	<b>10.144,32</b>	<b>1,55%</b>
<b>DOMESTIC FUNDS</b>			
WEALTH SELECT CLASS P	136.987,10	122.466,95	18,72%
WEALTH GLOBAL BOND FUND class P	135.000,00	129.426,32	19,77%
<b>Total DOMESTIC FUNDS</b>	<b>271.987,10</b>	<b>251.893,27</b>	<b>38,49%</b>
<b>EXCHANGE TRADED FUNDS</b>			
ISHARES SP HEDGED	49.595,10	40.395,60	6,18%
I SHARES EURO DIVIDEND ETF	5.956,50	4.673,90	0,71%
LYX IBEX35 DR ETF	11.834,21	10.909,99	1,67%
<b>Total EXCHANGE TRADED FUNDS</b>	<b>67.385,81</b>	<b>55.979,49</b>	<b>8,56%</b>
<b>TOTAL</b>	<b>461.143,37</b>	<b>402.215,07</b>	<b>61,48%</b>
Total investments		<b>402.215,07</b>	<b>61,48%</b>
Accrued interest and other receivables		1.826,08	0,28%
Cash and cash equivalents		252.581,56	38,59%
Total liabilities(excl net assets attributable to holder of investor shares)		(2.224,86)	-0,34%
<b>Total net assets</b>		<b>654.397,85</b>	<b>100,00%</b>



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2022

### Sub-Fund Select

	Cost	Fair value	Percentage of net assets
ASSETS	30/6/2021	30/6/2021	30/6/2021
	€	€	%
<b>NYSE, Asia and European exchange-traded debt securities</b>			
FF GROUP 2019 1,75% CONVERTIBLE	31.000,00	12.944,00	0,06%
REPUBLIC OF TURKEY 2025 3,25%	101.225,00	89.425,00	0,38%
BANCO SANTANDER 2023 5,25% PERP	1.060.000,00	961.940,00	4,10%
TITIM 2033 7,75%	530.682,00	420.776,00	1,79%
ASSGEN 2048 5%	198.300,00	197.494,00	0,84%
REPSOL 2075 4,5%	713.390,00	676.522,00	2,89%
HSBC 4,75% PERPETUAL	1.016.975,25	850.040,00	3,63%
UNICREDIT 6.625% 2023 PERPETUAL	210.875,00	191.806,00	0,82%
ASSGEN 2025 4.596% PERP	508.025,00	486.425,00	2,07%
INTESA SANPAOLO 2024 6,25% PERP	455.600,00	385.256,00	1,64%
ELECTRICITE DE FRANCE 2026 5% PERP	1.132.877,78	988.240,00	4,22%
TITAN 2024 2,375%	95.150,00	93.542,00	0,40%
DELTA TECHNIKI 2024 5,5%	58.296,82	56.850,31	0,24%
TEVA 2025 4,5%	203.383,33	189.028,00	0,81%
TUPRAS- TURKIYE PETROL 2024 4,5%	184.007,27	172.621,47	0,74%
SEE GAMING 2023 6%	334.000,00	66.800,00	0,28%
BAYER 2074 3,75%	663.365,00	598.773,50	2,55%
CASINO 20/10/66 1.868%	29.164,29	20.488,50	0,09%
UNICREDIT SPA PERP	199.840,00	174.844,00	0,75%
AEGEAN AIRLINES 2026 3.6%	161.122,36	157.561,20	0,67%
PIRAEUS GROUP 2029 9,75%	107.566,50	97.139,30	0,41%
COMMERZBANK 7% PERP CALL 2025	179.984,07	177.980,41	0,76%
ATTICA ENTERPRISE 2024 3,4%	731.000,00	702.224,92	3,00%
HELLENIC PETROLEUM 2024 2%	97.500,00	95.631,00	0,41%
TERNA ENERGY 2026 2,6%	9.000,00	8.467,49	0,04%
FORTUNE STAR 2023 4,35%	204.900,00	156.000,00	0,67%
BAYER 2079 3,125%	677.146,67	551.264,00	2,35%
RENAULT 2030 2,625%	90.850,00	87.892,00	0,37%
MYTILINEOS 2024 2,5%	301.320,00	282.879,00	1,21%
AGEAS 3,875% PERP	194.750,00	157.706,00	0,67%
RAIFFEISEN BANK INTL 4,5% PERP	201.560,00	133.094,00	0,57%
BANCO SANTANDER PERP 4.375%	203.720,00	170.632,00	0,73%
ERSTE GROUP PERP 3,375%	356.392,59	308.712,00	1,32%
ALPHA BANK 2030 4,25%	700.395,00	573.685,00	2,45%
AT&T 2,875% PERP	289.475,00	266.199,00	1,14%
UNICREDIT 3,875% PERP	199.360,00	146.126,00	0,62%
INTESA SANPAOLO 3,75% PERP	742.181,25	608.572,50	2,60%
TELEFONICA 2,875% PERP	91.000,00	81.336,00	0,35%
REPSOL PERP 4,247%	102.273,33	86.839,00	0,37%
EDF 3,375% PERP	134.160,00	135.042,00	0,58%
REPUBLIC OF ARGENTINA 2029	277,92	95,38	0,00%
REPUBLIC OF ARGENTINA 2041	22.934,99	8.844,80	0,04%
ENI SPA 3,375% PERP	177.120,00	159.256,00	0,68%
GAZPROM PJSC 3,897% PERP	401.680,00	176.640,00	0,75%
BANK OF CYPRUS HOLDINGS 2031 6,625%	206.100,00	159.206,00	0,68%



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2022

MYTILINEOS 2026 2,25%	150.000,00	132.409,50	0,56%
MACQUARIE BANK 6,125% PERPETUAL	185.764,77	173.619,85	0,74%
LUFTHANSA 2028 3,75%	93.540,00	81.785,00	0,35%
COMMERZBANK 4,25% PERP	606.820,00	468.762,00	2,00%
BANK OF CYPRUS 2027 2,5%	298.460,00	236.559,00	1,01%
MACIFS 3.5 PERP CORP	502.250,00	368.220,00	1,57%
SOFTBANK 2032 3,875%	298.800,00	208.749,00	0,89%
PUBLIC POWER CORP 3,375% 2028	223.200,00	175.368,60	0,75%
AMERICAN EXPRESS 3,55% PERP	170.622,42	155.766,85	0,66%
BARCLAYS PLC 15/03/2028 4,375% PERP	170.632,91	148.190,55	0,63%
SANTAN 3.625% PERP	199.500,00	140.986,00	0,60%
BRITISH AMERICAN TOBACCO 3% PERP.	598.475,00	451.080,00	1,92%
BRITISH AMERICAN TOBACCO 3,75% PERP	1.187.672,73	859.212,00	3,66%
CPLP SHIPING 2026 2,65%	90.000,00	85.781,25	0,37%
PIRAEUS BANK SA 3,875% 2027	178.975,00	162.642,00	0,69%
PETROBRAS GLOBAL FINANCE 6,75% 2050	135.989,30	124.611,11	0,53%
BP CAPITAL MARKETS PLC 3,25% PERP.	191.070,00	181.424,00	0,77%
VOLKSWAGEN PERP 3,875%	658.580,00	588.483,00	2,51%
ALPHA BANK 14/02/2024 3,00%	198.700,00	196.774,00	0,84%
BAYER AG 2082 5,375%	193.893,00	172.404,00	0,74%
TELEFONICA 4,375% PERP.	100.800,00	96.744,00	0,41%
AXA SA 07/11/2024 3,941% PERPETUAL	303.310,00	297.312,00	1,27%
ENGIE SA 28/02/2025 3,25%	97.600,00	95.094,00	0,41%
ENEL SPA 24/02/2025 3,50%	96.280,00	93.867,00	0,40%
	<b>21.240.861,55</b>	<b>17.818.685,49</b>	<b>76,00%</b>

### Stocks

ALPHA ΥΠΗΡ.& ΣΥΜ. (ΚΟ)	9.992,84	5.668,05	0,02%
ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ	35.460,53	24.580,40	0,10%
COCA COLA HBC AG	59.528,20	62.460,80	0,27%
ALIBABA EQUITY	60.103,40	34.791,60	0,15%
ALIBABA GROUP HOLDING-S	8.576,50	6.067,94	0,03%

### Total STOCKS

**173.661,47      133.568,79      76,97%**

### Listed open ended investment funds

LYXOR IBEX35 (DR) UCITS	81.960,57	75.877,75	0,32%
ISHARES CORE DAX UCITS	288.594,69	247.125,06	1,05%
ISHARES SP HEGDED	3.011.404,86	2.468.336,04	10,53%
ARK INNOVATION ETF	16.491,81	5.367,84	0,02%
PICTET - ROBOTICS-HI EUR	20.000,00	14.791,23	0,06%
Wealth Global Bond USD Opportunities P	61.701,19	57.920,15	0,25%
<b>Total</b>	<b>3.480.153,12</b>	<b>2.869.418,07</b>	<b>12,24%</b>

## WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

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### SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2022

Total investments	20.821.672,35	88,81%
Accrued interest and other receivables	334.368,87	1,43%
Cash and cash equivalents	2.500.113,93	10,66%
Total liabilities(excl net assets attributable to holder of investor shares	-211.941,73	-0,90%
Total net assets	23.444.213,42	100,00%

# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2022

### Sub-fund VAMAR

	Cost	Fair value	Percentage of net assets
ASSETS	30/6/2022	30/6/2022	30/6/2022
	€	€	%
<b>STOCKS</b>			
<b>Preferred Stocks</b>			
MYTILINAIOS	161.964,32	142.000,00	16,62%
WISDOM TREE COOPER 3X	12432,29	8.034,61	0,94%
COSTAMARE	45726,07	33.945,04	3,97%
ZIM INTEGRATED SHIPPING SERVICES LTD	28121,8	22.392,32	2,62%
<b>Total STOCKS</b>	<b>248.244,48</b>	<b>206.371,97</b>	<b>24,16%</b>
<b>Funds</b>			
Mi & Sigma VCIC HERMES	60.000,00	53.741,18	6,29%
<b>TOTAL</b>	<b>308.244,48</b>	<b>260.113,15</b>	<b>30,45%</b>
Total investments		260.113,15	30,45%
Accrued interest and other receivables		4.123,92	0,48%
Cash and cash equivalents		591.632,10	69,25%
Total liabilities(excl net assets attributable to holder of investor shares		(1.534,11)	-0,18%
<b>Total net assets</b>		<b>854.335,06</b>	<b>100,00%</b>



# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2022

### Sub-Fund GLOBAL BOND OPPORTUNITIES USD

#### ASSETS

	Cost	Fair value	Percentage of net assets
	30/6/2022	30/6/2022	30/6/2022
	\$	\$	\$
<b>NYSE, Asia and European exchange-traded debt securities</b>			
VODAFONE GROUP 04/04/2079 7,00%	243.600,00	197.500,00	2,89%
TELECOM ITALIA 6% 2034	52.150,00	38.210,50	0,56%
UBS PERP 7%	867.450,00	788.768,00	11,56%
BNP PARIBAS 25/03/2024 6,625% PERP	219.500,00	194.222,00	2,85%
COMMERZBANK 7% PERP CALL 2025	217.900,00	187.182,00	2,74%
ELECTRIC DE FRANCE 29/01/23 5,25%	521.520,00	467.495,00	6,85%
HSBC 6% PERP	220.700,00	182.162,00	2,67%
Credit Suisse Group AG, 5.25% perp	413.960,00	314.856,00	4,61%
GAZPROM PJSC GAZ FN 26/10/25 4.5985	204.500,00	34.220,00	0,50%
SOFTBANK 19/07/2027 6,875% PERP	210.200,00	169.986,00	2,49%
DEUTSCHE BANK AG PERPETUAL	202.180,00	165.596,00	2,43%
DEUTSCHE BANK PERP USD 7,5%	221.180,00	185.118,00	2,71%
BANCO SANTANDER USD 7,5% PERP	221.200,00	197.896,00	2,90%
UNICREDIT SPA 03/06/2024 8% PERP	223.100,00	189.792,00	2,78%
SOCIETE GENERALE 26/05/26 4,75% PERP	201.100,00	165.084,00	2,42%
UBS 3,875% PERP.	203.360,00	164.892,00	2,42%
MACQUARIE BANK 6,125% PERPETUAL	217.620,00	182.596,00	2,68%
VODAFONE GROUP 04/06/2081 4,125%	100.500,00	76.214,00	1,12%
VODAFONE GROUP 04/06/2081 5,125%	50.900,00	33.944,50	0,50%
VODAFONE GROUP 04/06/2081 3,25%	50.150,00	42.568,00	0,62%
GOLDMAN SACHS 2027 FLOAT	100.350,00	95.087,00	1,39%
MACQUARIE 2027 0,93%	100.280,00	96.967,00	1,42%
AMERICAN EXPRESS 3,55% PERP	201.700,00	163.820,00	2,40%
BARCLAYS PLC 15/03/2028 4,375% PERP	202.200,00	155.852,00	2,28%
ALLIANZ 30/10/2027 3,2% PERP	393.780,00	298.604,00	4,38%
JULIUS BAER 23/03/2028 3,625% PERP	200.700,00	151.608,00	2,22%
PETROBRAS GLOBAL FINANCE 6,75% 2050	201.325,00	174.738,00	2,56%
BNP PARIBAS 4,625% PERP	199.800,00	167.930,00	2,46%
CITIGROUP 17/03/2026 3,29%	50.050,00	48.321,00	0,71%
CITIGROUP 29/09/2027 4,45%	100.385,00	97.674,00	1,43%
<b>Total DEBT SECURITIES</b>	<b>6.613.340,00</b>	<b>5.428.903,00</b>	<b>79,55%</b>
<b>Equities</b>			
ISHARES TR IBOXX HIGH Y	<b>200.154,24</b>	<b>168.511,20</b>	<b>64,54%</b>
<b>EXCHANGE TRADED FUNDS</b>			
STANDARD & POORS	399.582,56	344.968,38	5,06%
INVESCO S&P 500 EQUAL W	100.430,40	82.392,70	1,21%
SPDR DOW JONES INDUSTRI	99389	83713,5	1,23%
<b>Total EXCHANGE TRADED FUNDS</b>	<b>599.401,96</b>	<b>511.074,58</b>	<b>11,44%</b>
<b>TOTAL</b>	<b>7.412.896,20</b>	<b>6.108.488,78</b>	<b>97,53%</b>
Total investments		6.108.488,78	89,52%
Accrued interest and other receivables		90.411,65	1,32%
Cash and cash equivalents		650.126,51	9,53%
Total liabilities(excl net assets attributable to holder of investor shares		(25.497,49)	-0,37%
<b>Total net assets</b>		<b>6.823.529,45</b>	<b>100,00%</b>