



# WEALTH FUND SERVICES

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

### FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 28 June 2023 (UNAUDITED)

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INVESTMENT IN UNITS OF THE AIF HAS NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

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

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## FINANCIAL STATEMENTS FOR THE PERIOD UNTIL 28 June 2023

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

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## BOARD OF DIRECTORS AND OTHER OFFICERS

**Board of Directors:**

George W. Sams  
Antonios Balamos

**Company Secretary:**

Anastasios Kanelopoulos

**Management Company:**

Wealth Fund Services Ltd  
12-14 Kennedy Avenue, Flat/Office 305  
1087 Nicosia  
Cyprus

**Fund Administrator:**

Wealth Fund Services Limited.  
12-14 Kennedy Avenue, Flat/Office 305  
1087 Nicosia  
Cyprus

**External Auditors:**

Deloitte Limited  
Certified Public Accountants and Registered Auditors  
24 Spyrou Kyprianou Avenue  
1075 Nicosia  
Cyprus

**Registered office:**

12-14 Kennedy Avenue  
Flat/Office 305  
1087, Nicosia  
Cyprus

**Depository:**

Eurobank Cyprus Ltd  
41 Arch. Makarios III Avenue  
1065 Nicosia  
Cyprus

**Registration number:**

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 28 June 2023, 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 and Fund's administration are managed by and delegated to Wealth Fund Services Limited (the 'Management Company'), (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

Within the constraints of the regional and stage focus of the AIF, the investment strategy is generalist and opportunistic with respect to sectors, though there is a range of preferred sectors to be targeted.

The Fund is to enter into long-only positions with the objective to achieve medium – to long term capital management appreciation of the assets under management through a well-diversified portfolio.

The first stage of the investment decision process will involve extensive quantitative screening on the basis of a number of key parameters and proprietary valuation models.

This method will allow the AIF to examine and filter a large number of companies and quickly identify potential investment targets, which will then be thoroughly researched and analysed to determine whether they meet the AIF's value criteria.

Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The Management Company chooses to focus on the developed markets but will also consider investing in emerging markets that can present various opportunities even at difficult economic conditions.

# 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 no redemptions during the year, and as of 28 June 2023, has a net position of €498.

Sub-Fund Select had subscriptions of 272.500 and redemptions of €2.341.065 during the period and as of 28 June 2023 has a net position of €21.130.839. The Sub-Fund generated a profit of €1.003.508 during the period.

Sub-Fund Vamar had no subscriptions/redemptions during the period, and as of 28 June 2023 has a net position of €1.055.990. The Sub-Fund generated a profit of €180.445 during the period.

Sub-Fund Wealth Global Bond USD Opportunities had subscriptions of \$150.000 and redemptions of \$101.668 as of 28 June 2023 has a net position of \$6.435.174. The Sub-Fund generated a loss of \$153.376 during the period.

### Significant changes in the Offering Memorandum

There were no significant changes in the Offering Memorandum of the Fund during the period until 28 June 2023.

### Market Commentary

The era of relatively undemanding energy, food, goods, and labor prices which continued for the most part in the last 12 years came under duress in Calendar Year 2022 (CY2022) and volatility picked up dramatically across main asset classes such as bonds and equities. In the main two markets of the world, the US and the Eurozone, inflation peaked at 9-10%YoY while Real GDP growth YoY kept decelerating and is in the vicinity of 2% or just above and in slowing dynamics.

For the Bond Asset Class, first, price correlations with Equities turned positive as inflation started to weigh on bond prices and as a result both asset class values (at index levels) receded. iShares Core U.S. Aggregate Bond ETF (NYSE:AGG) declined by about 16% rendering CY2022 as one of the worst performance years in bond history. Note that there have never been two consecutive years of losses for the asset class, so the binomial 2022/2022 has done something never seen before.

A major industry portfolio the 60/40 portfolios, composed of 60% Equities and 40% Bonds, lost an average -17% in the year, the second worst year since records have been kept since 1976 and only surpassed by CY2008. Higher Beta Investments, which includes High Yield Bonds, Growth Equities, the Technology, Innovation Sectors and Cryptocurrencies have lost from 15% to- in some-cases 80% of value within CY2022. With an average loss of 6.5%, Hedge Funds also recorded their worst year since 2008. On the Equity class side, India, Brazil, and the UK were the best three performing equity markets in 2022, in local currency terms, and the USA one of the worst (SP500 Index down by about 20%). Despite the inflationary pressures throughout the year which triggered a concentrated Central Bank interest rate increase activity worldwide, commodity prices in general began to ease the second half of the year ending down by 17% at the end of December after the initial appreciation by about 38% in the first half of the year (BCOM Index). As a result, investors returned to the main asset markets on expectation that inflation is in a peaking process and interest rates are poised to stabilize -even decline in CY2023. Whether calendar year 2022 is an aberration, and an outlier in that long-term picture of undemanding energy, food, goods, and labor, or it is the end of the era that began in the early 1980s remains to be seen, and the answer could well shape asset price performance in the foreseeable future, so it worth expanding on 4 main core themes impacting the asset markets in CY2022.

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

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### Market Commentary (continued)

**1. Focus: Energy Commodities and Inflation:** Russia's invasion of Ukraine in February 2022 was a main catalyst for the spike in inflation spiking worldwide in 2022 on top of record money supply levels post-Covid19 which Central Banks had to deal with. Natural gas prices are up by more than 80% this year, using the American Henry Hub benchmark, and the Dutch TTF natural gas futures price in Europe in euros per megawatt hour is up by more than 100%. Oil, however, is almost unchanged based on Brent crude, and at USD 80 a barrel it is trading a third below its Spring 2022 peak near USD125 and the European Gas price is trading well below its panic-driven peaks. According to analysts, the oil price is down because of America's release of a big chunk of its Strategic Petroleum Reserve, OPEC+'s affirmation at its December 2022 meeting that it wants a balanced market and considering the likelihood of a global recession in CY2023, while the EU gas price is down because of increased Liquefied Natural Gas shipments, higher inventory levels and a mild start to winter. Yet China's reopening post-Covid19, the USA's ultimate need to replenish its Strategic Petroleum Reserve (SPR), ongoing sanctions against Russia and relatively limited levels of investment in exploration and production by major oil companies act as backstops for a significant decline in the oil price. While energy prices are not the sole reason for inflation reaching its highest mark in four decades on several countries across the globe, they have a big role to play, as they filter through to so many other parts of the economy, from fuel in general to production and distribution networks of any basic resource material and any good and most importantly, food. By the end of the year 2022, developments and asset performance resulted a major debate between investors with respect to the likelihood of returning to the previous 10-year trend versus the likelihood of the world is transitioning into a prolonged period of geopolitical unrest and commodity supply shocks, such as in the 1970s.

**2. Interest rates moved higher as Central Banks entered a synchronized interest rate tightening:** Other factors to consider among the causes of inflation are the boost to demand from more than a decade of ultra-loose monetary policy and Governments' lax fiscal policies, which are finally meeting with fractured supply chains, while policy makers are clearly concerned that tight labor markets could lead to rapid wage growth and an inflationary spiral to match that of the 1970s. As such, monetary policy direction in CY2022 was clear, as Central Banks raised interest rates about 350 times and sanctioned fewer than 20 reductions. These reductions came mainly from Russia, China and Turkey, countries with economic challenges or political and economic agendas of their own. In addition, Quantitative Easing (QE) became Quantitative Tightening (QT), as a further means of tightening policy, with Japan remaining a key outlier on rates and QE.

**3. The US Dollar outperformed other currencies in the FX Market in CY2022:** Interest rate increases had many effects so far as financial markets were concerned. Government and corporate bond yields were pushed higher and bond prices thus fell, and share prices fell too in the face of those higher bond yields and the higher discount rates they implied. Those higher discount rates led to some multiple compression for equities and enhanced concerns that an economic slowdown or recession would lead to major cuts in corporate profit estimates by analysts. As the US FED raised interest rates with the Fed Funds rate rising from 0.25% in January to 4.50% by December, the DXY (US Dollar Index) initially surged by 19% until September 2022, then receded by 9% until year-end as sentiment changed with investors refocusing on a combination of emerging catalysts such as, declining inflation, higher recession probability and Central Bank easing. The DXY climbed in 2022 to its highest mark since 2002 and eventually hit both commodity prices and Emerging Market Bonds and Equities.

**4. Growth segments of main asset markets- High Yield Bonds and High Beta/Growth Equity Investment Strategies posted negative returns in CY2022:** As central banks' interest rate policy changed to Quantitative Tightening, they withdrew a portion of the cheap liquidity which boosted risk appetite and elevated asset prices across the board, from the end of March 2022 to the end of CY2022, post-the Covid19-related asset price slump. This fact triggered among investors a reappraisal of risk appetite, especially as cash and bonds began to offer improved returns, at least in nominal, pre-inflation terms, and some of the more speculative areas of the capital markets came under pressure at first. High-Yield Bond index prices lost about 15% on average; Emerging Markets Bonds and Equities prices receded by approximately 22% each, Initial Public Offerings (IPOs), SPACs, Private Equity and other high growth/high beta listed equities lost from 40-80% of their peak value achieved within CY2022 within the first 9-10 months of 2022. Ultra-high betas, such as cryptocurrency prices slumped more than 80% in some cases with Bitcoin (XBT), flagship Cryptocurrency ending down 64% for CY2022. The most important high growth Equity Sector to come under pressure was the Technology Sector with the NASDAQ index going down by a third from its late-2022 all-time.

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

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### Market Commentary (continued)

While growth-based investment strategies outperformed 'value' for the most part of the last 10 years due to the prevailing, low-growth, low interest-rate, low-inflation environment a secular change to higher inflation and higher rates prompted investors to reassess positions.

In Calendar 2023 to the publication of this report the main events were the following:

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

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

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

### FUND BACKGROUND (continued)

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

##### Annual Returns per share class

Share Classes	2020	2021	2022	2023
Participation	1,142%	3,382%	-	-

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

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

##### Annual Returns per share class

Share Classes	2020	2021	2022	2023
Participation	2,264%	2,820%	-10,931%	4,726%

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

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

##### Annual Returns per share class

Share Classes	2020	2021	2022	2023
Participation	15,039%	31,240%	1,046%	20,609%

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	2022	2023
Participation	0,60%	-11,867%	-2,298%

The Sub-Fund commenced operations on 17/3/2022



Wealth Fund Services Limited  
31 August 2023

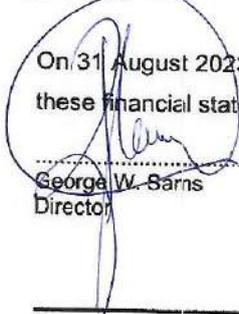
# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

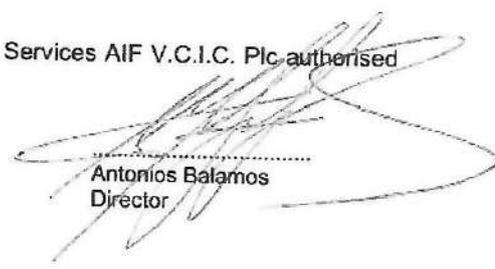
## STATEMENT OF FINANCIAL POSITION AT JUNE 2023

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2023 €	Sub-Fund Eagle 2023 €	Sub-Fund Select 2023 €	Sub-Fund Vamar 2023 €	Sub-Fund Global Bond Opport. USD 2023 \$
<b>ASSETS</b>						
Financial assets at fair value through profit or loss	9	26.710.016	-	20.059.832	990.950	6.190.070
Accrued interest and other receivables	11	521.564	-	416.031	25.848	87.160
Balances due from brokers		30.047	-	30.047	-	-
Refundable taxes	16	-	-	-	-	-
Cash and cash equivalents	12	1.013.969	400	801.669	41.884	185.963
<b>Total assets</b>		<b>28.275.596</b>	<b>400</b>	<b>21.307.579</b>	<b>1.058.682</b>	<b>6.463.193</b>
<b>LIABILITIES</b>						
Accrued expenses and other payables	15	97.983	87	72.538	2.692	24.792
Pending subscriptions				100.000		
Income tax		6.967	(185)	4.202	-	3.227
<b>Total liabilities (excluding net assets attributable to holders of investor shares)</b>		<b>204.950</b>	<b>98</b>	<b>176.740</b>	<b>2.692</b>	<b>28.097</b>
<b>Net assets attributable to holders of investor shares</b>	13	<b>28.070.646</b>	<b>498</b>	<b>21.130.839</b>	<b>1.055.990</b>	<b>6.435.174</b>
		<b>28.275.596</b>	<b>400</b>	<b>21.307.579</b>	<b>1.058.682</b>	<b>6.463.193</b>

		Wealth Alternative Services AIF V.C.I.C. Plc 2023 €	Sub-Fund Eagle 2023 €	Sub-Fund Select 2023 €	Sub-Fund Vamar 2023 €	Sub-Fund Global Bond Opport. USD 2023 \$
<b>Historic Table</b>						
<b>Total Net Asset Value</b>						
Participating Shares	28/06/2023	28.069.616,94	-	21.130.839,03	1.055.990,05	6.435.173,80
Management Shares	28/06/2023	1.029,21	497,70	531,51	-	-
<b>Net Asset Value per Unit</b>						
Participating Shares	28/06/2023	N/A	-	986,7777	1.839,9732	832,6962
Management Shares	28/06/2023	N/A	995,40	1.063,0200	-	-
<b>Total Units in issue</b>						
Participating Shares	28/06/2023	29.715,475	-	21.413,442	573,916	7.728,117
Management Shares	28/06/2023	1,000	0,500	0,500	-	-

On 31 August 2023 the Board of Directors of Wealth Alternative Services AIF V.C.I.C. Plc authorised these financial statements for issue.

  
George W. Sarns  
Director

  
Antonios Balamos  
Director

The notes on pages 18 to 66 form an integral part of these financial statements



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

## STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 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	27.676.440	-	21.219.644	674.887	6.173.494
Accrued interest and other receivables	11	545.288	-	431.979	2.511	118.300
Refundable taxes	16	-	-	-	-	-
Cash and cash equivalents	12	1.454.838	400	864.579	199.758	416.521
<b>Total assets</b>		<b>29.676.566</b>	<b>400</b>	<b>22.516.202</b>	<b>877.156</b>	<b>6.708.315</b>
<b>LIABILITIES</b>						
Accrued expenses and other payables	15	482.140	87	323.235	1.611	167.854
Income tax		(2.886)	(185)	(2.929)	-	243
<b>Total liabilities (excluding net assets attributable to holders of investor shares)</b>		<b>479.254</b>	<b>98</b>	<b>320.306</b>	<b>1.611</b>	<b>168.097</b>
<b>Net assets attributable to holders of investor shares</b>	13	<b>29.197.311</b>	<b>498</b>	<b>22.195.896</b>	<b>875.545</b>	<b>6.540.218</b>
		<b>29.676.565</b>	<b>400</b>	<b>22.516.202</b>	<b>877.156</b>	<b>6.708.315</b>

		Wealth Alternative Services AIF V.C.I.C. Plc €	Sub-Fund Eagle €	Sub-Fund Select €	Sub-Fund Vamar €	Sub-Fund Global Bond Opport. USD \$
<b>Historic Table</b>						
<b>Total Net Asset Value</b>						
Participating Shares	31/12/2022	29.196.310,13	-	22.195.390,92	875.545,36	6.540.217,87
Management Shares	31/12/2022	1.002,29	497,70	504,59	-	-
<b>Net Asset Value per Unit</b>						
Participating Shares	31/12/2022	N/A	-	942,25	1.525,56	852,29
Management Shares	31/12/2022	N/A	995,40	1.009,18	-	-
<b>Total Units in issue</b>						
Participating Shares	31/12/2022	31.802,98	-	23.555,76	573,92	7.673,30
Management Shares	31/12/2022	1,000	0,500	0,500	-	-
<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	11.112,63	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	35.865,14	926,85	26.523,97	573,92	7.640,40
Management Shares	31/12/2021	1,000	0,500	0,500	-	-

The notes on pages 18 to 66 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 PERIOD UNTIL JUNE 2023

		Wealth Alternative Services AIF V.C.I.C. Plc	Sub-Fund Eagle	Sub-Fund Select	Sub-Fund Vamar	Sub-Fund Global Bond Opport. USD 2023
	Note	2023 €	2023 €	2023 €	2023 €	2023 \$
<b>Income</b>						
Interest (expense) / income from cash and cash equivalents	5	-	-	-	-	-
Interest income from debt securities at fair value through profit or loss	5	620.244	-	457.034	4.660	171.339
Dividend income		42.693	-	870	34.887	7.495
Net foreign currency gains/(losses) on cash and cash equivalents and other receivables		(7.418)	-	(684)	(6.803)	75
Other Income		248	-	248	-	-
Net fair value (losses) / gains on financial assets at fair value through profit or loss	6,9	613.763	-	724.175	155.538	(287.401)
<b>Total net gain/(loss)</b>		<b>1.269.530</b>	<b>-</b>	<b>1.181.643</b>	<b>188.282</b>	<b>(108.492)</b>
<b>Expenses</b>						
Management fees	18	(156.464)	-	(126.362)	(3.000)	(29.288)
Administration fees	19	(11.257)	-	(8.556)	(334)	(2.558)
Depository fees	19	(14.670)	-	(10.513)	(1.200)	(3.196)
Transaction costs		(7.986)	-	(4.540)	(2.629)	(883)
Auditors' remuneration and other expenses		(16.014)	-	(12.465)	(340)	(3.209)
<b>Total operating expenses</b>		<b>(206.152)</b>	<b>-</b>	<b>(162.436)</b>	<b>(7.503)</b>	<b>(39.134)</b>
<b>Operating income/(loss) before finance costs</b>		<b>1.063.378</b>	<b>-</b>	<b>1.019.207</b>	<b>180.779</b>	<b>(147.626)</b>
<b>Finance costs</b>						
Other finance costs	7	(3.188)	-	(2.793)	(57)	(365)
Distribution to holders of redeemable shares		-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of investor shares before tax</b>		<b>1.060.190</b>	<b>-</b>	<b>1.016.414</b>	<b>180.722</b>	<b>(147.991)</b>
Withholding taxes	8	(8.274)	-	(5.774)	(277)	(2.402)
Income tax	8	(9.892)	-	(7.132)	-	(2.983)
<b>Net profit for the year</b>		<b>1.042.025</b>	<b>-</b>	<b>1.003.508</b>	<b>180.445</b>	<b>(153.376)</b>
Exchange difference arising on translation of sub-funds financial information		(144.313)	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of investor shares</b>		<b>897.712</b>	<b>-</b>	<b>1.003.508</b>	<b>180.445</b>	<b>(153.376)</b>

The notes on pages 18 to 66 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 PERIOD UNTIL 31 DECEMBER 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>Income</b>						
Interest (expense) / income from cash and cash equivalents	5	(2.141)	-	(2.141)	-	-
Interest income from debt securities at fair value through profit or loss	5	1.187.832	4.539	860.138	-	340.515
Dividend income		49.879	2.534	9.824	18.344	20.207
Net foreign currency gains/(losses) on cash and cash equivalents and other receivables		31.858	-	15.941	12.293	3.819
Net fair value (losses) / gains on financial assets at fair value through profit or loss	6,9	(4.774.982)	(90.002)	(3.554.584)	(1.152)	(1.189.907)
Total net gain/(loss)		<u>(3.507.554)</u>	<u>(82.929)</u>	<u>(2.670.822)</u>	<u>29.485</u>	<u>(825.366)</u>
<b>Expenses</b>						
Management fees	18	(366.488)	(2.048)	(298.019)	(6.490)	(63.150)
Administration fees	19	(26.315)	(443)	(20.499)	(632)	(4.996)
Depository fees	19	(35.253)	(2.127)	(24.031)	(2.400)	(7.055)
Transaction costs		(21.020)	(706)	(10.347)	(8.859)	(1.168)
Auditors' remuneration and other expenses		(29.132)	(459)	(22.929)	(819)	(5.189)
Total operating expenses		<u>(478.208)</u>	<u>(5.783)</u>	<u>(375.825)</u>	<u>(19.200)</u>	<u>(81.558)</u>
Operating income/(loss) before finance costs		(3.985.762)	(88.712)	(3.046.647)	10.285	(906.924)
<b>Finance costs</b>						
Other finance costs	7	(10.347)	(711)	(8.625)	(290)	(760)
Distribution to holders of redeemable shares		(385.095)	-	(252.023)	-	(140.221)
Increase/(decrease) in net assets attributable to holders of investor shares before tax		(4.381.204)	(89.423)	(3.307.295)	9.995	(1.047.905)
Withholding taxes	8	(30.762)	(122)	(7.852)	(931)	(11.858)
Income tax	8	(13.656)	-	(18.455)	-	(6.116)
Net profit for the year		<u>(4.425.622)</u>	<u>(89.545)</u>	<u>(3.333.602)</u>	<u>9.064</u>	<u>(1.065.879)</u>
Exchange difference arising on translation of sub-funds financial information		427.522	-	-	-	-
Increase/(decrease) in net assets attributable to holders of investor shares		<u>(3.998.100)</u>	<u>(89.545)</u>	<u>(3.333.602)</u>	<u>9.064</u>	<u>(1.065.879)</u>

The notes on pages 18 to 66 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 PERIOD UNTIL JUNE 2023

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2023 €	Sub-Fund Eagle 2023 €	Sub-Fund Select 2023 €	Sub-Fund Vamar 2023 €	Sub-Fund Global Bond Opport. USD 2023 \$
Net assets attributable to holders of investor shares at 1 January		29.197.311	498	22.195.896	875.545	6.540.218
<b>Contributions and redemptions by holders of investor shares</b>						
Subscriptions during the year - participating shares		409.636	-	272.500	-	150.000
Redemptions during the year - participating shares		(2.434.014)	-	(2.341.065)	-	(101.668)
<b>Total contributions and redemptions by holders of investor shares</b>		<b>(2.024.378)</b>	<b>-</b>	<b>(2.068.565)</b>	<b>-</b>	<b>48.332</b>
Increase in net assets attributable to holders of investor shares for the year		897.713	-	1.003.508	180.445	(153.376)
<b>Net assets attributable to holders of investor shares at 31 December</b>	13	<b>28.070.646</b>	<b>498</b>	<b>21.130.839</b>	<b>1.055.990</b>	<b>6.435.174</b>

The notes on pages 18 to 66 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 PERIOD UNTIL 31 DECEMBER 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	866.481	7.546.900
Contributions and redemptions by holders of investor shares						
Subscriptions during the year - participating shares		1.267.813	-	859.000	-	436.500
Redemptions during the year - participating shares		(4.981.663)	(920.689)	(3.707.603)	-	(377.303)
Total contributions and redemptions by holders of investor shares		(3.713.850)	(920.689)	(2.848.603)	-	59.197
Increase in net assets attributable to holders of investor shares for the year		(3.998.100)	(89.545)	(3.333.602)	9.064	(1.065.879)
Net assets attributable to holders of investor shares at 31 December	13	29.197.311	498	22.195.896	875.545	6.540.218

The notes on pages 18 to 66 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 JUNE 2023

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2023 €	Sub-Fund Eagle 2023 €	Sub-Fund Select 2023 €	Sub-Fund Vamar 2023 €	Sub-Fund Global Bond Opport. USD 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Increase in net assets attributable to holders of investor shares before tax		1,061,836	-	1,016,414	9,995	(1,047,905)
Adjustments for:						
Interest income	5	(618,340)	-	(457,034)	-	(340,515)
Interest expense on cash and cash equivalents		-	-	-	-	-
Dividend income		(42,609)	-	(870)	(18,344)	(20,207)
Unrealised foreign exchange loss/(profit)		(9,301)	-	-	-	-
Distribution to holders of redeemable shares		-	-	-	-	-
		391,586	-	558,510	141,175	(326,825)
<b>Changes in working capital:</b>						
Decrease in balances due from brokers		(30,047)	-	(30,047)	-	-
Decrease/(increase) in financial assets at fair value through profit or loss		828,594	-	1,159,812	(316,063)	(16,576)
Decrease/(increase) in accrued interest and other receivables		21,081	-	15,948	(23,337)	31,140
Increase/(decrease) in accrued expenses and other payables		(380,409)	-	(250,698)	1,081	(143,061)
<b>Cash used in operations</b>		830,805	-	1,453,525	(197,144)	(455,322)
Interest received		618,340	-	457,034	4,660	171,339
Dividend received, gross		49,879	-	870	34,887	7,495
Distribution to holders of redeemable shares		-	-	-	-	-
Tax paid		(8,247)	-	(5,774)	(277)	(2,402)
<b>Net cash used in operating activities</b>		1,483,507	-	1,905,655	(157,874)	(278,890)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Net proceeds from issue of investor shares	13	409,637	-	272,500	-	150,000
Net payments on redemption of investor shares	13	(2,434,014)	-	(2,341,065)	-	(101,668)
Pending subscriptions		100,000	-	100,000	-	-
<b>Net cash (used in)/generated from financing activities</b>		(1,924,377)	-	(1,968,565)	-	48,332
<b>Net (decrease)/increase in cash and cash equivalents</b>		(440,869)	-	(62,910)	(157,874)	(230,558)
Cash and cash equivalents at beginning of the year		1,454,838	-	864,579	199,758	416,521
<b>Cash and cash equivalents at end of the year</b>	12	1,013,969	400	801,669	41,884	185,963

The notes on pages 18 to 66 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 31 DECEMBER 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		(4.381.204)	(89.423)	(3.307.295)	9.995	(1.047.905)
Adjustments for:						
Interest income	5	(1.187.832)	(4.539)	(860.138)	-	(340.515)
Interest expense on cash and cash equivalents		2.141		2.141		
Dividend income		(49.879)	(2.534)	(9.824)	(18.344)	(20.207)
Unrealised foreign exchange loss/(profit)		432.264	-	2.963	-	1.763
Distribution to holders of redeemable shares		385.095	-	252.023	-	140.221
		(4.799.415)	(96.496)	(3.920.130)	(8.349)	(1.266.643)
Changes in working capital:						
Increase in balances due to brokers		3.957.666	863.326	2.378.106	8.583	1.186.959
Decrease/(increase) in financial assets at fair value through profit or loss		43.847	10.737	(87.825)	139.060	(13.192)
Decrease/(increase) in accrued interest and other receivables		(4.770)	(460)	(2.929)	-	(1.582)
Increase/(decrease) in accrued expenses and other payables		260.755	(1.475)	245.708	465	7.762
Cash used in operations		(541.917)	775.632	(1.387.070)	139.759	(88.696)
Interest received		1.185.691	4.539	857.997	-	340.515
Dividend received, gross		49.879	2.534	9.824	18.344	20.207
Distribution to holders of redeemable shares		(385.095)	-	(252.023)	-	(140.221)
Tax paid		(45.342)	(122)	(25.452)	(931)	(19.738)
Net cash used in operating activities		263.215	782.583	(796.724)	157.172	114.067
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Net proceeds from issue of investor shares	13	1.267.813	-	859.000	-	436.500
Net payments on redemption of investor shares	13	(4.981.663)	(920.689)	(3.707.603)	-	(377.303)
Net cash (used in)/generated from financing activities		(3.713.850)	(920.689)	(2.848.603)	-	59.197
Net (decrease)/increase in cash and cash equivalents		(3.450.635)	(138.106)	(3.645.327)	157.172	173.264
Cash and cash equivalents at beginning of the year		4.905.473	138.506	4.509.906	42.586	243.257
Cash and cash equivalents at end of the year	12	1.454.838	400	864.579	199.758	416.521

The notes on pages 18 to 66 form an integral part of these financial statements

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 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 28 June 2023, 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 2022 and commenced operations on 17 March 2022 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 2022. This adoption did not have a material effect on the accounting policies of the Company.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 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 Director expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Fund.

#### Foreign currency translation

##### a) Functional and presentation currency

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

##### b) Transactions and balances

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

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

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 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 June 2023

### 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 include 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.

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

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023**

#### **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 June 2023

### 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 June 2023

#### 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>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	€	%	€	%
<i>Debt and similar instruments</i>				
B- to B+	-	0,00%	-	0,00%
CCC to CCC+	-	0,00%	-	0,00%
Not rated	-	0,00%	-	0,00%
<b>Total</b>	<b>-</b>	<b>0,00%</b>	<b>-</b>	<b>0,00%</b>

Source: S&P, Fitch and Moody's

<b>Sub-Fund Select</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	€	%	€	%
<i>Debt and similar instruments</i>				
A- to A+	292.749	1,71%	294.192	1,61%
BBB- to BBB+	3.650.505	21,33%	5.494.652	30,06%
BB- to BB+	8.401.168	49,09%	7.614.327	41,67%
B- to B+	2.172.373	12,69%	2.415.852	13,22%
CCC+	305.603	0,05%	9.840	0,05%
C to CCC-	1.743	0,01%	12.473	0,07%
CCC	-	-	925.226	5,06%
D	-	-	12.992	0,07%
Not rated	2.288.100	13,37%	1.496.702	8,19%
<b>Total</b>	<b>17.112.240</b>	<b>100,00%</b>	<b>18.276.256</b>	<b>100,00%</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 3. Financial risk management (continued)

#### 3.1 Credit risk (continued)

Source: S&P, Fitch and Moody's

#### Sub-Fund Global Bond Opportunities USD

	2023	2023	2022	2022
	\$	%	\$	%
<i>Debt and similar instruments</i>				
A- to A+	48.790	0,92%		
BBB- to BBB+	541.030	10,19%	237.789	4,34%
BB- to BB+	1.276.059	24,03%	884.378	16,13%
B- to B+	2.830.686	53,30%	2.920.089	53,26%
Not rated	150.285	2,83%	463.168	8,45%
	463.828	8,73%	977.120	17,82%
<b>Total</b>	<b>5.310.677</b>	<b>100,00%</b>	<b>5.482.544</b>	<b>100,00%</b>

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:

#### Sub-Fund Eagle

	2022	2022
	€	€
Accrued interest and other receivables	-	-
Refundable taxes	-	-
Cash and cash equivalents	400	400
Debt securities	-	-
	<b>400</b>	<b>400</b>

#### Sub-Fund Select

	2022	2022
	€	€
Equity securities and funds	2.947.592	2.943.388
Debt securities	17.112.240	18.276.256
Accrued interest and other receivables	416.031	431.979
Balances due from brokers	30.047	-
Refundable taxes	-	-
Cash and cash equivalents	801.669	864.579
	<b>21.307.579</b>	<b>22.516.202</b>

#### Sub-Fund Vamar

	2022	2022
	€	€
Equity securities and funds	990.950	674.887
Accrued interest and other receivables	25.848	2.511
Cash and cash equivalents	41.884	199.758
	<b>1.058.682</b>	<b>877.156</b>

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 3. Financial risk management (continued)

##### 3.1 Credit risk (continued)

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

	2023	2022
	\$	\$
Equity securities and funds	879.392	690.950
Debt securities	5.310.678	5.482.544
Accrued interest and other receivables	87.160	118.300
Cash and cash equivalents	185.963	416.521
	<u>6.463.193</u>	<u>6.708.315</u>

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. At 28 June 2023 and 31 December 2022, cash and cash equivalents are held with counterparties with a credit rating of B3 or higher and are due to be settled within 1 month. Management considers 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 June 2023

### 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>28 June 2023</b>				
<b>Liabilities</b>				
Accruals	72	72	72	-
Other payables	-	-	-	-
Payables to related parties	15	15	15	-
Net assets attributable to holders of investor shares	498	498	498	-
	<b>585</b>	<b>585</b>	<b>585</b>	<b>-</b>

##### Sub-Fund Select

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
<b>28 June 2023</b>				
<b>Liabilities</b>				
Accruals	11.223	11.223	11.223	-
Other payables	1.638	1.638	1.638	-
Pending subscriptions	100.000	100.000	100.000	-
Payables to related parties	59.677	59.677	59.677	-
Balances due to brokers	-	-	-	-
Net assets attributable to holders of investor shares	21.130.839	21.130.839	21.130.839	-
	<b>21.303.377</b>	<b>21.303.377</b>	<b>21.303.377</b>	<b>-</b>

##### Sub-Fund Vamar

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
<b>28 June 2023</b>				
<b>Liabilities</b>				
Accruals	406	406	406	-
Other payables	2.080	2.080	2.080	-
Payables to related parties	206	206	206	-
Net assets attributable to holders of investor shares	1.055.990	1.055.990	1.055.990	-
	<b>1.058.682</b>	<b>1.058.682</b>	<b>1.058.682</b>	<b>-</b>

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 3. Financial risk management (continued)

##### 3.2 Liquidity risk (continued)

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

28 June 2023	Carrying amounts \$	Contractual cash flows \$	3 months or less \$	3-12 months \$
<b>Liabilities</b>				
Accruals	2.786	2.786	2.786	-
Other payables	21.509	21.509	21.509	-
Payables to related parties	497	497	497	-
Balances due to brokers	-	-	-	-
Net assets attributable to holders of investor shares	6.435.174	6.435.174	6.435.174	-
	<b>6.459.965</b>	<b>6.459.965</b>	<b>6.459.965</b>	<b>-</b>

Sub-Fund Eagle	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2022				
<b>Liabilities</b>				
Accruals	72	72	72	-
Other payables	-	-	-	-
Payables to related parties	15	15	15	-
Net assets attributable to holders of investor shares	498	498	498	-
	<b>585</b>	<b>585</b>	<b>585</b>	<b>-</b>

Sub-Fund Select	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2022				
<b>Liabilities</b>				
Accruals	10.299	10.299	10.299	-
Other payables	268.258	268.258	268.258	-
Payables to related parties	44.678	44.678	44.678	-
Balances due to brokers	-	-	-	-
Net assets attributable to holders of investor shares	22.195.896	22.195.896	22.195.896	-
	<b>22.519.131</b>	<b>22.519.131</b>	<b>22.519.131</b>	<b>-</b>

Sub-Fund Vamar	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2022				
<b>Liabilities</b>				
Accruals	660	660	660	-
Other payables	675	675	675	-
Payables to related parties	276	276	276	-
Net assets attributable to holders of investor shares	875.545	875.545	875.545	-
	<b>877.156</b>	<b>877.156</b>	<b>877.156</b>	<b>-</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 3. Financial risk management (continued)

#### 3.2 Liquidity risk (continued)

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

31 December 2022	Carrying amounts \$	Contractual cash flows \$	3 months or less \$	3-12 months \$
Liabilities				
Accruals	9.849	9.849	9.849	-
Other payables	144.852	144.852	144.852	-
Payables to related parties	5.273	5.273	5.273	-
Balances due to brokers	-	-	-	-
Net assets attributable to holders of investor shares	6.540.218	6.540.218	6.540.218	-
	6.700.192	6.700.192	6.700.192	

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 28 June 2023 and 31 December 2022 as well as average VaR, minimum and maximum VaR. The method is Historical 1 Year Simulation VaR with confidence level 99%, 250 observations and holding period 20 days.

##### **Sub-Fund Eagle\***

	2023	2022
Current VaR	NA	5,26%
Average VaR	NA	7,66%
Maximum VaR	NA	17,26%
Minimum VaR	NA	2,40%

\*Note: The Fund Eagle did not have any investment activity in 2023.

##### **Sub-Fund Select**

	2023	2022
Current VaR	9,19%	14,17%
Average VaR	13,13%	12,79%
Maximum VaR	27,58%	28,17%
Minimum VaR	5,73%	4,53%

##### **Sub-Fund Vamar**

	2023	2022
Current VaR	15,72%	13,94%
Average VaR	17,19%	33,97%
Maximum VaR	26,58%	53,93%
Minimum VaR	6,34%	9,17%

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 3. Financial risk management (continued)

##### 3.3 Market risk (continued)

Sub-Fund Global Bond Opportunities USD	2023	2022
Current VaR	11,08%	8,25%
Average VaR	15,74%	5,50%
Maximum VaR	34,99%	11,76%
Minimum VaR	6,06%	0,71%

##### 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 28 June 2023 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
	€	€	€	€	€	€
<b>28 June 2023</b>						
<b>Assets</b>						
Non-interest bearing	185	-	-	-	-	185
Fixed interest rate debt securities	-	-	-	-	-	-
Variable interest rate debt securities	-	-	-	-	-	-
Floating interest rate debt securities	-	-	-	-	-	-
Step interest rate debt securities	-	-	-	-	-	-
Cash and bank balances	-	400	-	-	-	400
<b>Total assets</b>	<b>185</b>	<b>400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>585</b>
<b>Liabilities</b>						
Non-interest bearing	87	-	-	-	-	87
Net assets attributable to holders of investor shares	498	-	-	-	-	498
<b>Total liabilities</b>	<b>585</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>585</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 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 Select</u>	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
<b>28 June 2023</b>						
<b>Assets</b>						
Non-interest bearing	3.393.670	-	-	-	-	3.393.670
Fixed interest rate debt securities	-	361.553	912.153	199.789	249.308	1.722.802
Variable interest rate debt securities	-	-	660.483	3.731.768	10.986.502	15.378.753
Floating interest rate debt securities	-	-	-	-	-	-
Step interest rate debt securities	-	-	-	10.686	-	10.686
Cash and bank balances	-	801.669	-	-	-	801.669
<b>Total assets</b>	<b>3.393.670</b>	<b>1.163.229</b>	<b>1.572.636</b>	<b>3.942.242</b>	<b>11.235.810</b>	<b>21.307.579</b>
<b>Liabilities</b>						
Non-interest bearing	176.740	-	-	-	-	176.740
Net assets attributable to holders of investor shares	21.130.839	-	-	-	-	21.130.839
<b>Total liabilities</b>	<b>21.307.579</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.307.579</b>
<u>Sub-Fund Vamar</u>	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
<b>28 June 2023</b>						
<b>Assets</b>						
Non-interest bearing	1.016.798	-	-	-	-	1.016.798
Cash and bank balances	-	41.884	-	-	-	41.884
<b>Total assets</b>	<b>1.016.798</b>	<b>41.884</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.058.682</b>
<b>Liabilities</b>						
Non-interest bearing	2.692	-	-	-	-	2.692
Net assets attributable to holders of investor shares	1.055.990	-	-	-	-	1.055.990
<b>Total liabilities</b>	<b>1.058.682</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.058.682</b>

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 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</u> <u>Global Bond</u> <u>Opportunities</u> <u>USD</u>	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	\$	\$	\$	\$	\$	\$
<b>28 June 2023</b>						
<b>Assets</b>						
Non-interest bearing	966.553	-	-	-	-	966.553
Fixed interest rate debt securities	-	48.790	464.651	272.695	-	786.136
Variable interest rate debt securities	-	-	436.957	473.508	3.614.078	4.524.542
Floating interest rate debt securities	-	-	-	-	-	-
Step interest rate debt securities	-	-	-	-	-	-
Cash and bank balances	-	185.963	-	-	-	185.963
<b>Total assets</b>	<b>966.553</b>	<b>234.753</b>	<b>901.607</b>	<b>746.203</b>	<b>3.614.078</b>	<b>6.463.193</b>
<b>Liabilities</b>						
Non-interest bearing	28.097	-	-	-	-	28.097
Net assets attributable to holders of investor shares	6.435.174	-	-	-	-	6.435.174
<b>Total liabilities</b>	<b>6.463.193</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.463.193</b>

The following table details the Fund's exposure to interest rate risk at 31 December 2022 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
	€	€	€	€	€	€
<b>31 December 2022</b>						
Non-interest bearing	185	-	-	-	-	185
Fixed interest rate debt securities	-	-	-	-	-	-
Variable interest rate debt securities	-	-	-	-	-	-
Floating interest rate debt securities	-	-	-	-	-	-
Step interest rate debt securities	-	-	-	-	-	-
Cash and bank balances	-	400	-	-	-	400
<b>Total assets</b>	<b>185</b>	<b>400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>585</b>
<b>Liabilities</b>						
Non-interest bearing	87	-	-	-	-	87
Net assets attributable to holders of investor shares	498	-	-	-	-	498
<b>Total liabilities</b>	<b>585</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>585</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 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 Select</u>	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
<b>31 December 2022</b>						
<b>Assets</b>						
Non-interest bearing	3.375.367	-	-	-	-	3.375.367
Fixed interest rate debt securities	-	232.374	1.722.929	1.333.061	-	3.288.364
Variable interest rate debt securities	-	193.964	4.332.315	7.679.126	2.551.281	14.756.686
Floating interest rate debt securities	-	-	-	-	221.473	221.473
Step interest rate debt securities	-	-	-	9.733	-	9.733
Cash and bank balances	-	864.579	-	-	-	864.579
<b>Total assets</b>	<b>3.375.367</b>	<b>1.290.917</b>	<b>6.055.244</b>	<b>9.021.920</b>	<b>2.772.754</b>	<b>22.516.202</b>
<b>Liabilities</b>						
Non-interest bearing	320.306	-	-	-	-	320.306
Net assets attributable to holders of investor shares	22.195.896	-	-	-	-	22.195.896
<b>Total liabilities</b>	<b>22.516.202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.516.202</b>

<u>Sub-Fund Vamar</u>	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
<b>31 December 2022</b>						
<b>Assets</b>						
Non-interest bearing	677.398	-	-	-	-	677.398
Cash and bank balances	-	199.758	-	-	-	199.758
<b>Total assets</b>	<b>677.398</b>	<b>199.758</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877.156</b>
<b>Liabilities</b>						
Non-interest bearing	1.611	-	-	-	-	1.611
Net assets attributable to holders of investor shares	875.545	-	-	-	-	875.545
<b>Total liabilities</b>	<b>877.156</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877.156</b>

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 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 Global Bond Opportunities USD</u>	<u>Non-interest bearing</u>	<u>Within one year</u>	<u>1-5 years</u>	<u>More than 5 years</u>	<u>No fixed maturity</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
<b>31 December 2022</b>						
<b>Assets</b>						
Non-interest bearing	809.251	-	-	-	-	809.251
Fixed interest rate debt securities	-	424.801	747.866	482.431	506.152	2.161.250
Variable interest rate debt securities	-	2.055.800	408.519	140.294	716.680	3.321.293
Floating interest rate debt securities	-	-	-	-	-	-
Step interest rate debt securities	-	-	-	-	-	-
Cash and bank balances	-	416.521	-	-	-	416.521
<b>Total assets</b>	<b>809.251</b>	<b>2.897.122</b>	<b>1.156.385</b>	<b>622.725</b>	<b>1.222.832</b>	<b>6.708.315</b>
<b>Liabilities</b>						
Non-interest bearing	168.097	-	-	-	-	168.097
Net assets attributable to holders of investor shares	6.540.218	-	-	-	-	6.540.218
<b>Total liabilities</b>	<b>6.708.315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.708.315</b>

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

##### 3.3.2 Foreign exchange risk

The Fund 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 the period until 28 June 2023, 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 28 June 2023, Sub-Funds Select and Vamar held investments and cash of €1.050.810 and €287.720 respectively denominated in U.S. Dollar. A 1% strengthening of the Euro against the U.S. Dollar on 28 June 2023 would have decreased net assets attributable to investor shares by €10.508 and €2.877. 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.

As of 28 June 2023, Sub-Fund Global Bond Opportunities USD held cash of \$92.684 denominated in Euro. A 1% strengthening of the U.S. Dollar against the Euro on 28 June 2023 would have decreased net assets attributable to investor shares by \$927. The analysis assumes that all other variables, in particular interest rates, remain constant. For a 1% weakening of the U.S. Dollar against the Euro there will be an equal and opposite impact on net assets attributable to investor shares.



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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 3. Financial risk management (continued)

##### 3.3. Market risk (continued)

##### 3.3.3 Price risk (continued)

<u>Sub-Fund Vamar</u>	Fair value 2023 €	Fair value 2022 €
<b>Equity securities</b>		
Common stock	842.763	334.832
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	69.531	-
<b>Unlisted open-ended investment funds</b>		
Equity fund	78.656	-
Bond fund	-	340.055
	<u>990.950</u>	<u>674.887</u>

<u>Sub-Fund Global Bond Opportunities USD</u>	Fair value 2023 \$	Fair value 2022 \$
<b>Equity securities</b>		
Common stock	224.669	530.126
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	654.723	333.463
<b>Unlisted open-ended investment funds</b>		
Bond fund	-	-
	<u>879.392</u>	<u>863.589</u>

#### **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 28 June 2023 would have increased profit or loss by nil (2022: €554) for Sub-Fund Eagle, €3.753 (2022: €5.361) for the Sub-Fund Select, €16.742 (2022: €13.768) for the Sub-Fund Vamar and \$8.423 (2022: \$26.506) 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 28 June 2023 would have increased profit or loss by nil (2022: €5.701) for the Sub-Fund Eagle, €29.434 (2022: €38.760) for the Sub-Fund Select, €3.401 (2022: €4.081) for the Sub-Fund Vamar and \$5.225 (2022: \$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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD UNTIL June 2023**

**3. Financial risk management (continued)**

**3.4 Capital risk management (continued)**

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

- Monitor the level of 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.

**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.

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

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 3. Financial risk management (continued)

##### 3.5 Fair value estimation (continued)

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 28 June 2023.

All fair value measurements disclosed are recurring fair value measurements.

There were no transfers between levels during the period until 28 June 2023.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

Analysis by industry and geography:

##### Sub-Fund Eagle

28 June 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Debt Securities	NA	NA	NA	NA
Equity Securities	NA	NA	NA	NA
Listed open-ended investment funds	NA	NA	NA	NA

Note: Sub-Fund Eagle did not have any active investments as of June 28, 2023.

##### Sub-Fund Select

28 June 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
<b>Debt securities</b>				
<b>Developed Market Americas</b>				
Communications	-	277.293	-	277.293
Financial	-	151.017	-	151.017
<b>Developed Market Europe &amp; Middle East</b>				
Communications	-	385.073	-	385.073
Consumer, Cyclical	-	588.070	-	588.070
Consumer, Non-cyclical	-	1.435.107	-	1.435.107
Energy	-	855.470	-	855.470
Financial	-	6.134.592	-	6.134.592
Utilities	-	1.540.133	-	1.540.133
Healthcare	-	1.130.343	-	1.130.343
<b>Developed Market Pacific</b>				
Communications	-	75.371	-	75.371
Financial	-	165.226	-	165.226
<b>Emerging Market Europe</b>				
Energy	-	124.299	-	124.299
Government	-	10.805	-	10.805
<b>Emerging Market Europe &amp; Middle East</b>				
Communications	-	-	-	-
Consumer, Cyclical	-	12.992	-	12.992
Consumer, Non-cyclical	-	33.400	-	33.400
Energy	-	621.396	-	621.396
Financial	-	2.582.742	-	2.582.742
Government	-	94.387	-	94.387
Industrial	-	398.809	-	398.809
Utilities	-	201.364	-	201.364

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 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 (continued)

#### Equity shares

##### Developed Market Europe & Middle East

Consumer, Cyclical	15.140	-	-	15.140
Financial	145.024	-	-	145.024

##### Emerging Market Europe, Middle East & Africa

Industrials	158.922	-	-	158.922
Financial	131	-	-	131

##### Emerging Market Asia

Consumer, Cyclical	28.791	-	-	
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##### Listed open-ended investment funds

##### Developed Market Americas

Funds	60.374	-	-	
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##### Developed Market Europe, Middle East

Funds	2.833.561	-	-	
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<b>Total</b>	<b>3.241.943</b>	<b>16.817.889</b>	<b>-</b>	<b>20.059.832</b>
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##### Sub-Fund Vamar

28 June 2023

Financial assets at fair value through profit or loss:

#### Equity securities

##### Emerging Market Europe & Middle East & Africa

	Level 1 €	Level 2 €	Level 3 €	Total €
Energy	207.155	-	-	207.155
Consumer, Cyclical	255.208	-	-	255.208
Industrials	380.400	-	-	380.400

##### Listed-open ended investment funds

##### Developed Market Americas

Funds	69.531	-	-	69.531
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##### Developed Market Europe

Funds	78.655	-	-	78.655
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<b>Total</b>	<b>990.950</b>	<b>-</b>	<b>-</b>	<b>990.950</b>
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# WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

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

#### Sub-Fund Global Bond Opportunities USD

28 June 2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
<b>Debt securities</b>				
<b>Developed Market Americas</b>				
Financial	-	505.957	-	505.957
Government		48.790		48.790
<b>Developed Market Europe &amp; Middle East</b>				
Communications	-	403.970		403.970
Financial	-	3.476.460		3.476.460
<b>Developed Market Asia /Pacific</b>				
Financial	-	459.710		459.710
<b>Emerging Market Americas</b>				
Energy		181.278		181.278
<b>Emerging Market Europe, Middle East &amp; Africa</b>				
Energy	-	124.602		124.602
Financial	-	109.912		109.912
<b>Equity securities</b>				
<b>Developed Market Americas</b>				
Consumer, Non-cyclical	53.275			53.275
	Level 1	Level 2	Level 3	Total
28 June 2023	\$	\$	\$	\$
<b>Listed open-ended investment funds</b>				
<b>Developed Market Americas</b>				
Government	77.708			77.708
Fund	748.410	-	-	748.410
<b>Total</b>	<b>879.393</b>	<b>5.310.679</b>	<b>-</b>	<b>6.190.070</b>

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 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 2022.

Analysis by industry and geography:

##### Sub-Fund Eagle

31 December 2022

Financial assets at fair value through profit or loss:

##### Debt securities

Developed Market Europe & Middle East

Consumer, Non-cyclical

Financial

Emerging Market Europe, Middle East & Africa

Financial

Industrial

Frontier Market Americas

Government

##### Equity securities

Emerging Market Europe, Middle East & Africa

Financial

Emerging Market Asia

Communications

Listed open-ended investment funds

Developed Market Europe & Middle East

Funds

Unlisted open-ended investment funds

Emerging Market Europe, Middle East & Africa

Funds

Total

	Level 1	Level 2	Level 3	Total
	€	€	€	€
31 December 2022				
Financial assets at fair value through profit or loss:				
Debt securities				
Developed Market Europe & Middle East				
Consumer, Non-cyclical	-	-	-	-
Financial	-	-	-	-
Emerging Market Europe, Middle East & Africa				
Financial	-	-	-	-
Industrial	-	-	-	-
Frontier Market Americas				
Government	-	-	-	-
Equity securities				
Emerging Market Europe, Middle East & Africa				
Financial	-	-	-	-
Emerging Market Asia				
Communications	-	-	-	-
Listed open-ended investment funds				
Developed Market Europe & Middle East				
Funds	-	-	-	-
Unlisted open-ended investment funds				
Emerging Market Europe, Middle East & Africa				
Funds	-	-	-	-
Total	-	-	-	-

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 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

31 December 2022	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
<b>Debt securities</b>				
<b>Developed Market Americas</b>				
Communications	-	269.928	-	269.928
Financial	-	154.377	-	154.377
<b>Developed Market Europe &amp; Middle East</b>				
Communications		581.311		581.311
Consumer, Cyclical	-	858.140	-	858.140
Consumer, Non-cyclical	-	3.024.284	-	3.024.284
Energy	-	1.750.329	-	1.750.329
Financial	-	6.756.298	-	6.756.298
Utilities	-	1.247.980	-	1.247.980
<b>Developed Market Pacific</b>				
Financial	-	162.545	-	162.545
<b>Emerging Market Europe &amp; Middle East</b>				
Communications	-	456.764	-	456.764
Consumer, Cyclical	169.549	-	-	169.549
Energy	60.955	180.058	-	241.013
Financial	369.230	1.000.633	-	1.369.863
Government	-	96.247	-	96.247
Industrial	717.842	86.400	-	804.242
Utilities	135.735	187.812	-	323.547
<b>Frontier Market Americas</b>				
Government	-	9.840	-	9.840
<b>Equity securities</b>				
<b>Developed Market Europe &amp; Middle East</b>				
Communications	30.328	-	-	30.328
Consumer, Cyclical	14.765	-	-	14.765
<b>Emerging Market Europe, Middle East &amp; Africa</b>				
Financial	29.960	-	-	29.960
<b>Listed open-ended investment funds</b>				
<b>Developed Market Americas</b>				
Funds	3.983	-	-	3.983
<b>Developed Market Europe, Middle East</b>				
Financial	75.656	-	-	75.656
Funds	2.717.163	-	-	2.717.163
<b>Emerging Market Europe, Middle East &amp; Africa</b>				
Funds	71.532	-	-	71.532
<b>Total</b>	<b>4.396.699</b>	<b>16.822.945</b>	<b>-</b>	<b>21.219.644</b>

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 3. Financial risk management (continued)

##### 3.5 Fair value estimation (continued)

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

##### Sub-Fund Vamar

31 December 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Equity securities				
Developed Market Europe & Middle East Utilities	91.232	-	-	91.232
Emerging Market Europe & Middle East & Africa Utilities	243.600	-	-	243.600
Listed-open ended investment funds Emerging Market Europe, Middle East & Africa Funds	340.055	-	-	340.055
<b>Total</b>	<b>674.887</b>	<b>-</b>	<b>-</b>	<b>674.887</b>

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

31 December 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss:				
Debt securities				
Developed Market Americas Financial	-	402.819	-	402.819
Developed Market Europe & Middle East Communications	-	355.301	-	355.301
Energy	-	792.822	-	792.822
Financial	-	3.053.268	-	3.053.268
Developed Market Pacific Financial	-	268.576	-	268.576
Emerging Market Europe, Middle East & Africa Communications	-	38.344	-	38.344
Financial	-	571.414	-	571.414
<b>Equity securities</b>				
<b>Developed Market Americas</b> Financial	<b>168.465</b>	<b>-</b>	<b>-</b>	<b>168.465</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD UNTIL June 2023

### 3. Financial risk management (continued)

#### 3.5 Fair value estimation (continued)

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

31 December 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Listed open-ended investment funds				
Developed Market Americas				
Financial	522.485	-	-	522.485
Total	690.951	5.482.543	-	6.173.494

#### 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 earnings 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 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.

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 5. Interest income

##### Sub-Fund Eagle

Interest income is analysed as follows:

	2023	2022
	€	€
Interest income from debt securities at fair value through profit or loss	-	4.539
<b>Total</b>	<b>-</b>	<b>4.539</b>

##### Sub-Fund Select

Interest income is analysed as follows:

	2023	2022
	€	€
Interest income/(loss) from cash and cash equivalents	-	(2.141)
Interest income from debt securities at fair value through profit or loss	457.034	860.138
<b>Total</b>	<b>457.034</b>	<b>857.997</b>

##### Sub-Fund Vamar

Interest income is analysed as follows:

	2023	2022
	€	€
Interest income/(loss) from cash and cash equivalents	-	-
Interest income from debt securities at fair value through profit or loss	4.660	-
<b>Total</b>	<b>4.660</b>	<b>-</b>

##### Sub-Fund USD Opportunities

Interest income is analysed as follows:

	2023	2022
	\$	\$
Interest income from debt securities at fair value through profit or loss	171.339	340.515
<b>Total</b>	<b>171.339</b>	<b>340.515</b>

#### 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:

##### Sub-Fund Eagle

	2023	2022
	€	€
<b>Debt securities</b>		
Sovereign debt	-	(1.550)
Corporate debt	-	(17.709)
<b>Equity securities</b>		
Common stock	-	(2.067)
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	-	(68.676)

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

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

#### Unlisted open-ended investment funds

Bond fund

	-	-
<b>Total net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>-</b>	<b>(90.002)</b>

#### Sub-Fund Select

	2022	2022
	€	€
<b>Debt securities</b>		
Sovereign debt	9.094	(14.639)
Corporate debt	334.581	(2.842.182)
<b>Equity securities</b>		
Common stock	14.819	3.513
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	365.681	(701.276)
<b>Total net gain on financial assets at fair value through profit or loss</b>	<b>724.185</b>	<b>(3.554.584)</b>

#### Sub-Fund Vamar

	2022	2022
	€	€
<b>Debt securities</b>		
Corporate debt	(2.322)	-
<b>Equity securities</b>		
Common stock	132.112	(50.878)
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	25.748	49.726
<b>Total net gain on financial assets at fair value through profit or loss</b>	<b>155.538</b>	<b>(1.152)</b>

#### Sub-Fund Global Bond Opportunities USD

	2022	2022
	\$	\$
<b>Debt securities</b>		
Sovereign debt	66	(110.760)
Corporate debt	(345.179)	(931.442)
<b>Equity securities</b>		
Common stock	5.230	(115.106)
<b>Listed open-ended investment funds</b>		
Exchange traded equity funds	52.482	(32.599)
<b>Total net gain on financial assets at fair value through profit or loss</b>	<b>(287.401)</b>	<b>(1.189.907)</b>

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 7. Other finance costs

<u>Sub-Fund Eagle</u>	2023	2022
	€	€
Sundry finance expenses	-	711
	<u>-</u>	<u>711</u>

<u>Sub-Fund Select</u>	2023	2022
	€	€
Sundry finance expenses	2.793	8.625
	<u>2.793</u>	<u>8.625</u>

<u>Sub-Fund Vamar</u>	2023	2022
	€	€
Sundry finance expenses	57	290
	<u>57</u>	<u>290</u>

<u>Sub-Fund Global Bond Opportunities USD</u>	2023	2022
	\$	\$
Sundry finance expenses	365	760
	<u>365</u>	<u>760</u>

#### 8. Tax

	Wealth Alternative Services AIF V.C.I.C. Plc 2023 €	Sub-Fund Eagle 2023 €	Sub-Fund Select 2023 €	Sub-Fund Vamar 2023 €	Sub-Fund Global Bond USD 2023 \$
Overseas withholding tax	8.274	-	5.774	277	2.402
Corporation tax – current year	9.892	-	7.132	-	2.983
<b>Total charge for the year</b>	<b>18.166</b>	<b>-</b>	<b>12.906</b>	<b>277</b>	<b>5.385</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 USD 2022 \$
Overseas withholding tax	24.098	122	18.455	-	5.818
Corporation tax – current year	20.319	-	7.852	931	12.156
<b>Total charge for the year</b>	<b>44.418</b>	<b>122</b>	<b>26.307</b>	<b>931</b>	<b>17.974</b>

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

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

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.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

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

<b>Sub-Fund Eagle</b>	<b>28/6/2023</b>	<b>31/12/2022</b>
	€	€
Balance at 1 January	-	863.326
Additions	-	154.853
Disposals	-	(928.177)
Net (loss)/gain on financial assets at fair value through profit or loss	-	(90.002)
<b>Balance at end of period</b>	<b>-</b>	<b>-</b>

<b>Sub-Fund Select</b>	<b>28/6/2023</b>	<b>31/12/2022</b>
	€	€
Balance at 1 January	21.219.644	23.597.750
Additions	3.357.945	11.654.595
Disposals	(5.241.932)	(10.478.117)
Net gain on financial assets at fair value through profit or loss	724.175	(3.554.584)
<b>Balance at end of period</b>	<b>20.059.832</b>	<b>21.219.644</b>

<b>Sub-Fund Vamar</b>	<b>28/6/2023</b>	<b>31/12/2022</b>
	€	€
Balance at 1 January	674.887	683.470
Additions	855.305	2.528.381
Disposals	(694.780))	(2.535.812)
Net gain on financial assets at fair value through profit or loss	155.538	(1.152)
<b>Balance at end of period</b>	<b>990.950</b>	<b>674.887</b>

<b>Sub-Fund Global Bond Opportunities USD</b>	<b>28/6/2023</b>	<b>31/12/2022</b>
	\$	\$
Balance at 1 January	6.173.494	7.360.453
Additions	1.107.517	1.328.011
Disposals	(803.540)	(1.325.063)
Net loss on financial assets at fair value through profit or loss	(287.401)	(1.189.907)
<b>Balance at end of period</b>	<b>6.190.070</b>	<b>6.173.494</b>

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

<b>Sub-Fund Eagle</b>	<b>% of net assets</b>	<b>2023</b>	<b>% of net assets</b>	<b>2022</b>
		€		€
<b>Debt securities</b>				
Sovereign debt	0,00%	-	0,00%	-
Corporate debt	0,00%	-	0,00%	-
	0,00%	-	0,00%	-
<b>Equity securities</b>				
Common stock	0,00%	-	0,00%	-
<b>Listed open-ended investment funds</b>				
Exchange traded equity funds	0,00%	-	0,00%	-
<b>Unlisted open-ended investment funds</b>				
Bond fund	0,00%	-	0,00%	-
	0,00%	-	0,00%	-

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

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

<u>Sub-Fund Select</u>	% of net assets	2022 €	% of net assets	2022 €
<b>Debt securities</b>				
Sovereign debt	0,50%	105.191	1,03%	229.405
Corporate debt	80,48%	17.007.049	81,31%	18.046.851
	80,98%	17.112.240	82,34%	18.276.256
<b>Equity securities</b>				
Common stock	0,25%	53.657	0,34%	75.053
<b>Listed open-ended investment funds</b>				
Exchange traded equity funds	13,70%	2.893.935	12,92%	2.868.335
	94,93%	20.059.832	95,60%	21.219.644
<b>Sub-Fund Vamar</b>				
	% of net assets	2022 €	% of net assets	2022 €
<b>Equity securities</b>				
Common stock	79,81%	842.763	38,24%	334.832
<b>Listed open-ended investment funds</b>				
Exchange traded equity funds	0,00%	-	0,00%	-
<b>Unlisted open-ended investment funds</b>				
Bond fund	14,03%	148.187	38,84%	340.055
	93,84%	990.950	77,08%	674.887
<b>Sub-Fund Global Bond Opportunities USD</b>				
	% of net assets	2022 \$	% of net assets	2022 \$
<b>Debt securities</b>				
Sovereign debt	0,76%	48.790	7,26%	474.658
Corporate debt	81,77%	5.261.887	76,57%	5.007.886
	82,53%	5.310.677	83,83%	5.482.544
<b>Equity securities</b>				
Common stock	3,49%	224.670	2,58%	168.465
<b>Listed open-ended investment funds</b>				
Exchange traded equity funds	10,77%	654.723	7,99%	522.485
	96,79%	6.190.070	94,40%	6.173.494

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 31 December. 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.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 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 28 June 2023:

<u>Sub-Fund Eagle</u>	Fair value through profit or loss	Amortised cost	Total
	€	€	€
<b>28 June 2023</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	-	-	-
Accrued interest and other receivables	-	-	-
Dividends receivable	-	-	-
Cash and cash equivalents	-	400	400
<b>Total</b>	-	400	400
		Amortised cost	Total
		€	€
<b>28 June 2023</b>			
<b>Liabilities</b>			
Accrued expenses and other payables		87	87
Current tax liabilities		(185)	(185)
Net assets attributable to holders of investor shares		498	498
<b>Total</b>		400	400
		Amortised cost	Total
		€	€
<b>28 June 2023</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	20.059.832	-	20.059.832
Accrued interest and other receivables	-	416.031	416.031
Due from Brokers	-	3.175	3.175
Refundable taxes	-	30.047	30.047
Cash and cash equivalents	-	801.669	801.669
<b>Total</b>	20.059.832	1.247.747	21.307.579
		€	€
<b>28 June 2023</b>			
<b>Liabilities</b>			
Pending subscriptions		100.000	100.000
Accruals and other payables		72.538	72.538
Current tax liabilities		4.202	4.202
Net assets attributable to holders of investor shares		21.130.839	21.130.839
<b>Total</b>		21.307.579	21.307.579

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

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

<u>Sub-Fund Vamar</u>	Fair value through profit or loss	Amortised cost	Total
	€	€	€
<b>28 June 2023</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	990.950	-	990.950
Accrued interest and other receivables	-	25.848	25.848
Cash and cash equivalents	-	41.884	41.884
<b>Total</b>	<b>990.950</b>	<b>67.732</b>	<b>1.058.682</b>

	Amortised cost	Total
	€	€
<b>28 June 2023</b>		
<b>Liabilities</b>		
Accruals and other payables	2.692	2.692
Current tax liabilities	-	-
Net assets attributable to holders of investor shares	1.055.990	1.055.990
<b>Total</b>	<b>1.058.682</b>	<b>1.058.682</b>

<u>Sub-Fund Global Bond Opportunities USD</u>	Fair value through profit or loss	Amortised cost	Total
	\$	\$	\$
<b>28 June 2023</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	6.190.070	-	6.190.070
Accrued interest and other receivables	-	87.160	87.160
Dividend receivable	-	-	-
Cash and cash equivalents	-	185.963	185.963
<b>Total</b>	<b>6.190.070</b>	<b>273.123</b>	<b>6.463.193</b>

	Amortised cost	Total
	\$	\$
<b>28 June 2023</b>		
<b>Liabilities</b>		
Accrued expenses and other payables	24.792	24.792
Current tax liabilities	3.227	3.227
Net assets attributable to holders of investor shares	6.435.174	6.435.174
<b>Total</b>	<b>6.463.193</b>	<b>6.463.193</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

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

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 2022:

<u>Sub-Fund Eagle</u>	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2022			
<b>Assets</b>			
Financial assets at fair value through profit or loss	-	-	-
Accrued interest and other receivables	-	-	-
Dividends receivable	-	-	-
Cash and cash equivalents	-	400	400
<b>Total</b>	<b>-</b>	<b>400</b>	<b>400</b>
		Amortised cost €	Total €
31 December 2022			
<b>Liabilities</b>			
Accrued expenses and other payables		87	87
Current tax liabilities		(185)	(185)
Net assets attributable to holders of investor shares		498	498
<b>Total</b>		<b>400</b>	<b>400</b>
		Amortised cost €	Total €
31 December 2022			
<b>Assets</b>			
Financial assets at fair value through profit or loss	21.219.644	-	21.219.644
Accrued interest and other receivables	-	428.804	428.804
Dividend receivable	-	3.175	3.175
Refundable taxes	-	-	-
Cash and cash equivalents	-	864.579	864.579
<b>Total</b>	<b>21.219.644</b>	<b>1.296.558</b>	<b>22.516.202</b>
		€	€
31 December 2022			
<b>Liabilities</b>			
Due to brokers		-	-
Accruals and other payables		323.235	323.235
Current tax liabilities		(2.929)	(2.929)
Net assets attributable to holders of investor shares		22.195.896	22.195.896
<b>Total</b>		<b>22.516.202</b>	<b>22.516.202</b>

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

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

<u>Sub-Fund Vamar</u>	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2022			
Assets			
Financial assets at fair value through profit or loss	674.887	-	674.887
Accrued interest and other receivables	-	2.511	2.511
Cash and cash equivalents	-	199.758	199.758
<b>Total</b>	<b>674.887</b>	<b>202.269</b>	<b>877.156</b>

	Amortised cost €	Total €
31 December 2022		
Liabilities		
Accruals and other payables	1.611	1.611
Current tax liabilities	-	-
<b>Net assets attributable to holders of investor shares</b>	<b>875.545</b>	<b>875.545</b>
<b>Total</b>	<b>877.156</b>	<b>877.156</b>

<u>Sub-Fund Global Bond Opportunities USD</u>	Fair value through profit or loss \$	Amortised cost \$	Total \$
31 December 2022			
Assets			
Financial assets at fair value through profit or loss	6.173.494	-	6.173.494
Accrued interest and other receivables	-	117.050	117.050
Dividend receivable	-	1.250	1.250
Cash and cash equivalents	-	416.521	416.521
<b>Total</b>	<b>6.173.494</b>	<b>534.821</b>	<b>6.708.315</b>

	Amortised cost \$	Total \$
31 December 2022		
Liabilities		
Accrued expenses and other payables	167.854	167.854
Current tax liabilities	243	243
<b>Net assets attributable to holders of investor shares</b>	<b>6.540.218</b>	<b>6.540.218</b>
<b>Total</b>	<b>6.708.315</b>	<b>6.708.315</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 11. Accrued interest and other receivables

<b><u>Sub-Fund Eagle</u></b>	2022	2022
	€	€
Accrued interest and other receivables	-	-
	<u>-</u>	<u>-</u>
<b><u>Sub-Fund Select</u></b>	2023	2022
	€	€
Accrued interest and other receivables	416.031	431.979
	<u>416.031</u>	<u>431.979</u>
<b><u>Sub-Fund Vamar</u></b>	2023	2022
	€	€
Accrued interest and other receivables	25.848	2.511
	<u>25.848</u>	<u>2.511</u>
<b><u>Sub-Fund Global Bond Opportunities USD</u></b>	2023	2022
	\$	\$
Accrued interest and other receivables	87.160	118.300
	<u>87.160</u>	<u>118.300</u>

### 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>	2023	2022
	€	€
Cash at bank	400	400
	<u>400</u>	<u>400</u>
<b><u>Sub-Fund Select</u></b>	2023	2022
	€	€
Cash at bank	801.669	864.579
	<u>801.669</u>	<u>864.579</u>
<b><u>Sub-Fund Vamar</u></b>	2023	2022
	€	€
Cash at bank	41.884	199.758
	<u>41.884</u>	<u>199.758</u>
<b><u>Sub-Fund Global Bond Opportunities USD</u></b>	2023	2022
	\$	\$
Cash at bank	185.693	416.521
	<u>185.693</u>	<u>416.521</u>

### Cash and cash equivalents by currency:

<b><u>Sub-Fund Eagle</u></b>	2022	2022
	€	€
Euro	400	400
	<u>400</u>	<u>400</u>

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

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

<u>Sub-Fund Select</u>	2023	2022
	€	€
Euro	792.887	822.445
United States Dollar	8.782	42.134
	<b>801.669</b>	<b>864.579</b>

<u>Sub-Fund Vamar</u>	2023	2022
	€	€
Euro	11.357	3.271
United States Dollar	30.527	196.487
	<b>41.884</b>	<b>199.758</b>

<u>Sub-Fund Global Bond Opportunities USD</u>	2022	2022
	\$	\$
Euro	83.808	96.562
United States Dollar	102.155	319.959
	<b>185.963</b>	<b>416.521</b>

At June 2023 and December 2022, 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 2023	Moody's 2022
	€	€
Cash at bank		
Ba2	400	400
	<b>400</b>	<b>400</b>

<u>Sub-Fund Select</u>	Moody's 2023	Moody's 2022
	€	€
Cash at bank		
Ba2	798.312	861.042
Ba3	3.537	3.537
	<b>801.669</b>	<b>864.579</b>

<u>Sub-Fund Vamar</u>	Moody's 2022	Moody's 2022
	€	€
Cash at bank		
Ba2	41.884	199.758
	<b>41.884</b>	<b>199.758</b>

<u>Sub-Fund Bond Opportunities USD</u>	Moody's 2022	Moody's 2022
	\$	\$
Cash at bank		
Ba2	185.963	416.521
	<b>185.963</b>	<b>416.521</b>

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 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.

#### 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.

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 28 June 2023, for each class of shares are as follows:

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

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

<b>Sub-Fund Eagle</b>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	-	-	-	-
Management shares	0,500	-	-	0,500
	<b>0,500</b>	<b>-</b>	<b>-</b>	<b>0,500</b>

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	-	-	-	-	-	-
Management shares	498	-	-	-	498	995,400
	<b>498</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>498</b>	

<b>Sub-Fund Select</b>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	23.555,762	282,475	(2.424,795)	21.413,442
Management shares	0,500	-	-	0,500
	<b>23.556,262</b>	<b>282,475</b>	<b>(2.424,795)</b>	<b>21.413,942</b>

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	22.195.391	272.500	(2.341.065)	1.003.481	21.130.307	986,7777
Management shares	505	-	-	27	532	1.063,0200
	<b>22.195.89</b>	<b>272.500</b>	<b>(2.341.065)</b>	<b>1.003.508</b>	<b>21.130.839</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	875.545	-	-	180.445	1.055.990	832,6962
	<b>875.545</b>	<b>-</b>	<b>-</b>	<b>180.445</b>	<b>1.055.990</b>	<b>832,6962</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 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	7.673,303	174,387	(119,573)	7.728,117
	<b>7.673.303</b>	<b>174,387</b>	<b>(119,573)</b>	<b>7.728,117</b>

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	\$	\$	\$	\$	\$	\$
Participating shares	6.540.218	150.000	(101.668)	(153.376)	6.435.174	852,334
	<b>6.540.218</b>	<b>150.000</b>	<b>(101.668)</b>	<b>(153.376)</b>	<b>6.435.174</b>	<b>852,334</b>

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

#### Sub-Fund Eagle

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	926,846	-	(926,846)	-
Management shares	0,500	-	-	0,500
	<b>927,346</b>	<b>-</b>	<b>(926,846)</b>	<b>0,500</b>

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	1.010.179	-	(920.689)	(89.490)	-	-
Management shares	553	-	-	(55)	498	995,400
	<b>1.010.731</b>	<b>-</b>	<b>(920.689)</b>	<b>(89.545)</b>	<b>498</b>	

#### Sub-Fund Select

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	26.523,974	873,903	(3.842,115)	23.555,762
Management shares	0,500	-	-	0,500
	<b>26.524,474</b>	<b>873,903</b>	<b>3.842,115</b>	<b>23.556,262</b>

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	28.377.541	859.000	(3.707.603)	(3.333.547)	22.195.391	942,2490
Management shares	560	-	-	(55)	505	1.009,1802
	<b>28.378.101</b>	<b>859.000</b>	<b>(3.707.603)</b>	<b>(3.333.602)</b>	<b>22.195.896</b>	

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 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	866.481	-	-	9.064	875.545	1.525,564
	866.481	-	-	9.064	875.545	1.525,564

<u>Sub-Fund Global Bond Opportunities USD</u>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	7.640,40	472,445	(439,542)	7.673,303
	7.640,40	472,445	(439,542)	7.673,303

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	\$	\$	\$	\$	\$	\$
Participating shares	7.546.900	436.500	(377.303)	(1.065.879)	6.540.218	852,334
	7.546.900	436.500	(377.303)	(1.065.879)	6.540.218	852,334

### 14. Dividends

<u>Sub-Fund Select</u>	2023	2022
	€	€
Dividend declared (Note 15)	-	252.023
	-	252.023

<u>Sub-Fund Global Bond Opportunities USD</u>	2023	2022
	\$	\$
Dividend declared (Note 15)	-	140.221
	-	140.221

During the period, the sub-fund Select declared no dividends for the periods. The sub-fund "Global Bond Opportunities USD" declared no dividends for the period

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 15. Accrued expenses and other payables

<u>Sub-Fund Eagle</u>	2023	2022
	€	€
Accrued expenses	72	72
Other payables	-	-
Payables to related parties (Note 18.1)	15	15
	<u>87</u>	<u>87</u>

<u>Sub-Fund Select</u>	2023	2022
	€	€
Accrued expenses	11.223	10.299
Other payables	1.638	16.235
Dividend payable (Note 14)	-	252.023
Payables to related parties (Note 18.1)	59.677	44.678
	<u>72.538</u>	<u>323.235</u>

<u>Sub-Fund Vamar</u>	2023	2022
	€	€
Accrued expenses	406	660
Other payables	206	675
Payables to related parties (Note 18.1)	2.080	276
	<u>2.692</u>	<u>1.611</u>

<u>Sub-Fund Global Bond Opportunities USD</u>	2023	2022
	\$	\$
Accrued expenses	2.787	9.849
Other payables	496	4.631
Dividend payable (Note 14)	-	140.221
Payables to related parties (Note 18.1)	21.509	13.153
	<u>24.792</u>	<u>167.854</u>

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

### 16. Refundable taxes

<u>Sub-Fund Select</u>	2023	2022
	€	€
Refundable taxes	-	3.818
	<u>-</u>	<u>3.818</u>

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

#### 17. Related party balances and transactions

The related party balances and transactions are as follows:

##### 17.1 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 28 June 2023 totaled €0 (2022: €2.048) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the end of the period is €15 (2022: €15) and it is included in payables to related parties.

Management fees for the Sub-Fund Select for the period until 28 June 2023 totaled €126.362 (2022: €298.019) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the end of the period is €19.647 (2022: €23.097) and it is included in payables to related parties.

Management fees for the Sub-Fund Vamar for the period until 28 June 2023 totaled €3.000 (2022: €6.490) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the end of the period is €618 (2022: €276) and it is included in payables to related parties.

Management fees for the Sub-Fund Global Bond Opportunities USD for the period until 28 June 2023 totaled \$29.288 (2022: \$63.150) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the end of the period is \$4.531 (2022: \$5.273) and it is included in payables to related parties.

At 28 June 2023 and 31 December 2022, 1 Management share was held by the Management Company.

<b>Sub-Fund Eagle</b>		<b>2022</b>	<b>2022</b>
		<b>€</b>	<b>€</b>
<b>Payables to related parties</b>			
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees (Note 15)	15	15
Wealth Fund Services Limited	Payment of expenses	-	-
		<u>15</u>	<u>15</u>
<b>Fees</b>			
		<b>2022</b>	<b>2022</b>
		<b>€</b>	<b>€</b>
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	-	2.048
Wealth Fund Services Limited	Administrative fees (Note 19.1)	-	220
		<u>-</u>	<u>2.268</u>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

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

#### 17.1 Management Company (continued)

<u>Sub-Fund Select</u>		2023	2022
<b>Payables to related parties</b>		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees (Note 15)	19.647	23.097
Wealth Fund Services Limited	Administration fees	22.895	-
Wealth Fund Services Limited	Payment of expenses	17.135	21.581
		<u>59.677</u>	<u>44.678</u>
<b>Fees</b>		2023	2022
		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	126.362	298.019
Wealth Fund Services Limited	Administrative fees (Note 19.1)	8.556	14.442
		<u>134.918</u>	<u>312.461</u>
<u>Sub-Fund Vamar</u>			
<b>Payables to related parties</b>		2023	2022
		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees (Note 15)	618	276
Wealth Fund Services Limited	Administration fees	802	-
Wealth Fund Services Limited	Payment of expenses	660	-
		<u>2.080</u>	<u>276</u>
<b>Fees</b>		2023	2022
		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	3.000	6.490
Wealth Fund Services Limited	Administrative fees (Note 19.1)	334	470
		<u>3.334</u>	<u>6.960</u>
<u>Sub-Fund Global Bond Opportunities USD</u>			
<b>Payables to related parties</b>		2023	2022
		\$	\$
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees (Note 15)	4.531	5.273
Wealth Fund Services Limited	Administration fees	6.620	-
Wealth Fund Services Limited	Payment of expenses	10.358	7.880
		<u>21.509</u>	<u>13.153</u>
<b>Management fees</b>		2023	2022
		\$	\$
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	29.288	63.150
Wealth Fund Services Limited	Administrative fees (Note 19.1)	2.558	3.979
		<u>31.846</u>	<u>67.129</u>

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

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

##### 17.2 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.

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

###### Sub-Fund Eagle

<u>Investee Name</u>		2023	2022
Wealth Fund Variable Capital Investment Company Plc – Wealth Global Bond Fund	No. of shares	-	(1.545)
Wealth Alternative Services AIF V.C.I.C Plc – Sub-Fund Select	No. of shares	-	(290)
		<u>-</u>	<u>(1.835)</u>

###### Sub-Fund Select

<u>Investee Name</u>		2023	2022
MI & SIGMA Capital – Hermes Plc	No. of shares	-	(26)
Wealth Alternative Services AIF V.C.I.C Plc – Sub-Fund Global Bond Opportunities USD	No. of shares	-	72
		<u>-</u>	<u>46</u>

###### Sub-Fund Vamar

<u>Investee Name</u>		2023	2022
Wealth Fund Variable Capital Investment Company Plc – Wealth Global Bond Fund	No. of shares	(1.888)	288
MI & SIGMA Capital – Hermes Plc	No. of shares	-	31
Wealth Alternative Services AIF V.C.I.C Plc – Sub-Fund Select	No. of shares	(123)	123
		<u>(2.011)</u>	<u>442</u>

As of 28 June 2023, Sub-Fund Vamar held no participating shares in Sub-Fund Select and 31 participating shares in MI & SIGMA Capital- Hermes Plc.

As of 28 June 2023, Sub-Fund Select held 72 participating shares in Sub-Fund Global Bond Opportunities USD.

#### 18. Other significant contractual arrangements

##### 18.1 Administration Company

Up to 31 March 2022, Eurobank Ergasias S.A. was acting as the Administrator to provide administrative services to the Fund pursuant to an administration agreement dated 10 August 2017. Under the terms of the agreement the Fund pays 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.

From, 1 April 2022, the Management Company took over the administration of the fund.

Administrative fees for the Sub-Fund Eagle for the period until 28 June 2023 totaled €0 (2022: €220) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is nil (2022: €0) and it is included in payables to related parties.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD UNTIL June 2023

### 18. Other significant contractual arrangements (continued)

#### 18.1 Administration Company (continued)

Administrative fees for the Sub-Fund Select for the period until 28 June 2023 totaled €8.556 (2022: €20.499) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €22.895 (2022: €2.231) and it is included in payables to related parties.

Administrative fees for the Sub-Fund Vamar for the period until 28 June 2023 totaled €334 (2022: €632) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €802 (2022: €0) and it is included in payables to related parties.

Administrative fees for the Sub-Fund Global Bond Opportunities USD for the period until 28 June 2023 totaled \$2.558 (2022: \$4.996) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is \$6.620 (2022: \$607) and it is included in payables to related parties.

#### 18.2 Depository Company

The Management Company has appointed Eurobank Cyprus Ltd as the Depository to provide depository services to the Fund pursuant to a depository agreement dated 6 November 2017. Under the terms of the agreement the Fund pays the Depository 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 Depository'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.

Depository fees for the Sub-Fund Eagle for the period until 31 December 2022 totaled €0 (2022: €2.127) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the end of the period is €- (2022: €-) and it is included in other payables.

Depository fees for the Sub-Fund Select for the period until 28 June 2023 totaled €10.513 (2022: €24.031) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the end of the period is €1.639 (2022: €1.896) and it is included in other payables.

Depository fees for the Sub-Fund Vamar for the period until 28 June 2023 totaled €1.200 (2022: €2.400) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the end of the period is €206 (2022: €206) and it is included in other payables.

Depository fees for the Sub-Fund Global Bond Opportunities USD for the period until 28 June 2023 totaled \$3.196 (2022: \$7.055) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the end of the period is \$496 (2022: \$607) and it is included in other payables.

### 19. Contingent liabilities

The Fund has no contingent liabilities as at 28 June 2023.

### 20. Commitments

The Fund has no capital or other commitments as at 28 June 2023.

### 21. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

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

## SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD UNTIL 28 June 2023

### Sub-Fund Eagle

	Cost 31/12/2023	Fair value 31/12/2023	Percentage of net assets 31/12/2023
	€	€	%
<b>ASSETS</b>			
Total investments		-	0.00%
Other receivables		-	0.00%
Cash and cash equivalents		400	80.32%
Total liabilities (excl. net assets attributable to holders of investor shares)		98	19.68%
<b>Total net assets</b>		<b>498</b>	<b>100,00%</b>

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

## SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD UNTIL 28 June 2023

### Sub-Fund Select

	Cost 31/12/2022	Fair value 31/12/2022	Percentage of net assets 31/12/2022 %
	€	€	%
<b>ASSETS</b>			
<b>NYSE, Asia and European exchange-traded securities:</b>			
<b>Debt securities</b>			
AEGEAN AIRLINES 2026 3.6%	161.122	158.922	0,75%
AGEAS 3,875% PERP	194.750	145.024	0,69%
ALPHA BANK 2030 4,25%	758.459	711.384	3,37%
ALPHA BANK SA 7% 2025	100.450	101.522	0,48%
AMERICAN EXPRESS 3,55% PERP	170.622	151.017	0,71%
ASSGEN 2025 4,596% PERP	508.025	486.990	2,30%
AT&T 2,875% PERP	289.475	277.293	1,31%
ATTICA ENTERPRISE 2024 3,4%	319.000	313.418	1,48%
AXA SA 07/11/2024 3,941% PERPETUAL	303.310	292.749	1,39%
BANCO SANTANDER 2023 5,25% PERP	1.221.223	1.149.900	5,44%
BANCO SANTANDER PERP 4,375%	203.720	167.394	0,79%
BANK OF CYPRUS 2027 2,5%	298.460	263.325	1,25%
BANK OF CYPRUS HOLDINGS 2031 6,625%	206.100	186.454	0,88%
BARCLAYS PLC 15/03/2028 4,375% PERP	170.633	122.580	0,58%
BAYER 2074 3,75%	255.140	243.485	1,15%
BAYER 2079 3,125%	677.147	608.419	2,88%
BAYER AG 2082 5,375%	288.143	278.439	1,32%
BNP 11/06/2030 7,375% PERP	395.800	387.984	1,84%
BP CAPITAL MARKETS PLC 3,25% PERP.	191.070	184.820	0,87%
BRITISH AMERICAN TOBACCO 3% PERP.	598.475	505.416	2,39%
BRITISH AMERICAN TOBACCO 3,75% PERP	1.187.673	927.948	4,39%
CASINO GUICHARD 20/10/66 3,022%	29.164	1.743	0,01%
COMMERZBANK 4,25% PERP	606.820	446.628	2,11%
COMMERZBANK 7% PERP CALL 2025	179.984	166.796	0,79%
CPLP SHIPING 2026 2,65%	90.000	85.392	0,40%
DELTA TECHNIKI 2024 5,5%	91.454	91.360	0,43%
DEUTSCHE BANK 6,75% PERP	190.400	161.408	0,76%
DEUTSCHE BANK AG 4,625% PERP	140.700	137.288	0,65%
EDF 3,375% PERP	293.130	307.936	1,46%
ELECTRICITE DE FRANCE 2026 5% PERP	1.132.878	1.039.467	4,92%
ENEL SPA 24/02/2025 3,50%	96.280	95.601	0,45%
ENGIE SA 28/02/2025 3,25%	97.600	97.129	0,46%
ENI SPA 3,375% PERP	88.560	84.374	0,40%
ERSTE GROUP PERP 3,375%	356.393	310.596	1,47%
FF GROUP 2019 1,75% CONVERTIBLE	31.000	12.992	0,06%
GAZPROM PJSC 3,897% PERP	401.680	249.308	1,18%
HELLENIC PETROLEUM 2024 2%	96.450	97.007	0,46%
HSBC 4,75% PERPETUAL	1.016.975	843.220	3,99%
INTESA SANPAOLO 3,75% PERP	742.181	637.260	3,02%
MACIFS 3.5 PERP CORP	502.250	359.775	1,70%
MACQUARIE BANK 6,125% PERPETUAL	185.765	165.226	0,78%
NATIONAL BANK GREECE 2029 8,25%	990.555	1.004.860	4,76%
OMV AG 09/12/2025 6,25%	105.500	102.906	0,49%
PETROBRAS GLOBAL FINANCE 6,75% 2050	135.989	124.299	0,59%
PIRAEUS GROUP 2029 9,75%	302.927	305.603	1,45%
PUBLIC POWER CORP 3,375% 2028	223.200	201.364	0,95%
REPSOL 2075 4,5%	407.651	393.124	1,86%
REPSOL PERP 4,247%	102.273	90.246	0,43%
REPUBLIC OF ARGENTINA 2029	278	118	0,00%
REPUBLIC OF ARGENTINA 3% 2041	22.935	10.686	0,05%
REPUBLIC OF TURKEY 2025 3,25%	101.225	94.387	0,45%

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

### SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD UNTIL 28 June 2023

SANTAN 3.625% PERP	199.500	131.338	0,62%
SEE GAMING 2023 6%	334.000	33.400	0,16%
SOFTBANK 2032 3,875%	99.600	75.371	0,36%
TELEFONICA 2,875% PERP	91.000	86.162	0,41%
TELEFONICA 31/03/2024 5,875% PERP	201.250	201.000	0,95%
TELEFONICA 4,375% PERP.	100.800	97.911	0,46%
TERNA ENERGY 2026 2,6%	9.000	8.433	0,04%
TUPRAS- TURKIYE PETROL 2024 4,5%	184.007	175.288	0,83%
UNICREDIT 3,875% PERP	199.360	150.096	0,71%
UNICREDIT SPA PERP	199.840	182.590	0,86%
VOLKSWAGEN PERP 3,875%	658.580	588.070	2,78%
<b>Equity securities</b>			
ALIBABA EQUITY EUR	60.103	24.537	0,12%
ALIBABA GROUP HOLDING-S	8.577	4.253	0,02%
ALPHA ΥΠΗΡ. & ΣΥΜ. (KO)	9.993	9.595	0,05%
GALAXY COSMOS MEZZ PLC	0	131	0,00%
VOLKSWAGEN AG	19.810	15.140	0,07%
ALIBABA EQUITY EUR	60.103	24.537	0,12%
<b>Listed open-ended investment funds</b>			
ARK INNOVATION ETF	16.492	5.493	0,03%
ISHARES S&P 500 EUR-HED	3.019.693	2.815.390	13,32%
PICTET - ROBOTICS-HI EUR	20.000	18.171	0,09%
Wealth Global Bond USD Opportunities P	61.701	54.881	0,26%
<b>Total</b>	<b>22.754.301</b>	<b>20.059.832</b>	<b>94,93%</b>
Total investments		<b>20.059.832</b>	94,93%
Other receivables		<b>446.078</b>	2,11%
Refundable taxes		-	0,00%
Cash and cash equivalents		<b>801.669</b>	3,80%
Total liabilities (excl. net assets attributable to holders of investor shares)		<b>(176.740)</b>	(0,84%)
<b>Total net assets</b>		<b>21.130.839</b>	<b>100,00%</b>

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

## SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD UNTIL 28 June 2023

<u>Sub-Fund Vamar</u>	Cost 31/12/2023	Fair value 31/12/2023	Percentage of net assets 31/12/2023
	€	€	%
<b>ASSETS</b>			
<b>NYSE, Asia and European exchange-traded securities:</b>			
<b>Equity securities</b>			
MYTILINEOS (CR)	212.078	380.400	36,02%
ΟΠΑΠ ΑΕ (ΚΟ)	262.553	255.208	24,17%
MOTOR OIL HELLAS (ΚΟ)	219.247	207.155	19,62%
<b>Listed open-ended investment funds</b>			
GLOBAL X ART INTEL & TE	8.980	8.857	1,57%
DIREXION DAILY ROBOTICS	17.765	16.580	4,18%
DIR DAILY TSLA BULL 1.5	49.327	44.094	6,58%
Mi & Sigma VCIC HERMES	60.000	78.655	7,45%
<b>Total</b>	<b>829.950</b>	<b>990.950</b>	<b>77,08%</b>
Total investments		<b>990.950</b>	93,84%
Other receivables		<b>25.848</b>	2,45%
Refundable Taxes		-	0,00%
Cash and cash equivalents		<b>41.884</b>	3,96%
Total liabilities (excl. net assets attributable to holders of investor shares)		<b>(2.692)</b>	(0,25%)
<b>Total net assets</b>		<b>1.055.989</b>	<b>100,00%</b>

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

### SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD UNTIL 28 June 2023

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

	Cost 31/12/2023	Fair value 31/12/2023	Percentage of net assets 31/12/2023 %
	\$	\$	
<b>ASSETS</b>			
<b>NYSE, Asia and European exchange-traded securities:</b>			
<b>Debt securities</b>			
ALLIANZ 30/10/2027 3.2% PERP	393.780	296.504	4,61%
AMERICAN EXPRESS 3,55% PERP	201.700	165.182	2,57%
BANCO SANTANDER USD 7,5% PERP	221.200	191.186	2,97%
BARCLAYS PLC 15/03/2028 4,375% PERP	202.200	134.078	2,08%
BNP PARIBAS 19/08/2025 7,375% VAR	403.440	389.012	6,04%
BNP PARIBAS 25/03/2024 6,625% PERP	219.500	192.432	2,98%
BNP PARIBAS 4,625% PERP	199.800	157.846	2,44%
CITIGROUP 17/03/2026 3,29%	50.050	47.944	0,75%
CITIGROUP 29/09/2027 4,45%	148.285	143.467	2,23%
COMMERZBANK 7% PERP CALL 2025	217.900	182.442	2,84%
DEUTSCHE BANK AG PERPETUAL	202.180	155.554	2,42%
DEUTSCHE BANK PERP USD 7,5%	221.180	175.444	2,73%
GAZPROM PJSC GAZ FN 26/10/25 4.5985	204.500	124.602	1,94%
GOLDMAN SACHS 2027 FLOAT	100.350	98.319	1,53%
HSBC 6% PERP	220.700	177.076	2,74%
MACQUARIE 23/09/2027 4,392724%	100.280	98.262	1,53%
MACQUARIE BANK 6,125% PERPETUAL	391.780	361.448	5,61%
NASDAQ INC 28/06/2063 6,10%	50.963	51.043	0,79%
NATIONAL BANK GREECE 2029 8,25%	107.642	109.912	1,71%
PETROBRAS GLOBAL FINANCE 6,75% 2050	201.325	181.278	2,82%
SANTAN 3,625% PERP	143.958	143.657	2,23%
SOCIETE GENERALE 26/05/26 4,75%PERP	201.100	157.490	2,45%
TELECOM ITALIA 6% 2034	52.150	40.374	0,63%
UBS 3,875% PERP.	203.360	154.906	2,41%
UBS PERP 7%	867.450	773.263	12,02%
UNICREDIT SPA 03/06/2024 8% PERP	223.100	195.567	3,04%
VODAFONE GROUP 04/04/2079 7,00%	243.600	203.720	3,17%
VODAFONE GROUP 04/06/2081 3,25%	50.150	44.360	0,69%
VODAFONE GROUP 04/06/2081 4,125%	100.500	79.004	1,23%
VODAFONE GROUP 04/06/2081 5,125%	50.900	36.512	0,57%
TREASURY BILL 14/12/23	48.724	48.790	0,76%
<b>Equity securities</b>			
ALPHABET INC	50.974	53.275	0,83%
ISHARES TR IBOXX HIGH Y	200.154	171.394	2,66%
<b>Listed open-ended investment funds</b>			
INVESCO S&P 500 EQUAL W	100.430	89.780	1,40%
ISHARES 20+YEAR TREASUR	79.756	77.708	1,21%
SPDR DOW JONES INDUSTRI	99.389	91.430	1,42%
STANDARD & POORS	399.583	395.806	6,15%
<b>Total</b>	<b>7.144.033</b>	<b>6.190.070</b>	<b>96,20%</b>
Total investments		<b>6.190.070</b>	96,20%
Other receivables		<b>87.160</b>	1,35%
Refundable taxes		-	0,00%
Cash and cash equivalents		<b>185.963</b>	2,89%
Total liabilities (excl. net assets attributable to holders of investor shares)		<b>(28.019)</b>	-0,44%
<b>Total net assets</b>		<b>6.540.218</b>	<b>100,00%</b>

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

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**SCHEDULE OF INVESTMENTS – UNAUDITED**  
FOR THE PERIOD UNTIL 28 June 2023

