

## Investment Objective

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

## Basic Characteristics

Legal Form	UCITS IV VCIC CYPRUS														
Total NAV Size	5.163.097 €														
Risk Category (PRIIPS-based)	<table><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	1	2	3	4	5	6	7							
1	2	3	4	5	6	7									
Category / Asset Focus	Equities														
Liquidity	Daily														
Εταιρεία Διαχείρισης	Wealth Fund Services Ltd														
Θεματοφύλακας	Eurobank Ergasias Cyprus S.A.														
Ελεγκτική Εταιρεία	Deloitte Cyprus Ltd														

## Share Classes

Currency	EUR
ISIN Code	CYF000001182
Bloomberg Ticker	HERMESP CY
Inception Date	24/3/2020
Assets (class currency)	5.163.097 €
NAV per share	2.741
Min NAV per share Last 12 Months	2.564
Max NAV per share Last 12 Months	2.892
Subscription Fee	30-130 EUR
Redemption Fee	2% <1 year

0% &gt; 1 year

## Redemption Scheme

(T+4)

## Risk Statistics

Standard Deviation	12,4%
VaR	12,7%

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

## Contact

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## Market Commentary

**Equities:** Despite another positive performance quarter in the US, in the rest of the World equities faced challenges. Most Emerging Market (EM) equities declined amid concerns on the impact of proposed tariffs by the newly elected US government. Concurrently, the Chinese government announced stimulus measures but their impact yet remains to be seen. In the Euro-Zone equities declined due to economic growth deceleration concerns and political uncertainties in Germany and France, impacting mostly the interest rate sensitive sectors Consumer, Materials and Energy equity sectors excluding Financials which performed solidly as IR curves steepened. The ECB lowered the basis rate by 25 bps in both the Oct and Dec meetings signaling it could go lower if required. Within this context Greek equities appreciated by 1.22% QoQ (FTASE Index).

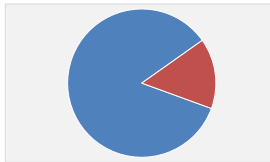
## Portfolio Strategy

Despite positive fundamentals for Greek Equities, Q4 did not leave much room for appreciation and the same sideways choppy pattern of the previous two quarters continued inducing the Fund Management to take a more defensive stance, reducing positions across the board. Among notable actions, the positions in Energy and Utility Sectors were liquidated while keeping foremost positions in Financials (Piraeus Bank and NBG Group) and Industrial conglomerates (METLEN Group and GEK Terna Holdings) while building a position in Jumbo SA, the Greek equivalent of Walmart Inc. in the US, where the position stood at 4.9% of NAV at year-end from zero in the previous quarter. As a result of this action, Greek Equity positions were reduced to 84.7% of NAV by year-end while raising Total Cash & Equivalents by the same percentage. For the FY2024 the Fund's appreciated by 6.9%YoY underperforming its BI by 441bps.

## Returns per Share Class

Share Class	2024	2023	2022	2021	Since Inception p.a.*
Participation	6,9%	34,4%	-0,4%	35,9%	23,5%
(*) Inception Date: 24/3/2020					

## NAV per share -Last 12 Months



EQUITIES (IGR) 84,65%  
TCF\* 15,35%

## Notes

\*TCE = Total Cash &amp; Equivalents

## Major Holdings - Top 10

PIRAEUS BANK GROUP
METLEN ENERGY & METALS GROUP
NBG GROUP
GEK TERNA HOLDINGS SA
JUMBO SA
IDEAL HOLDINGS
QUEST HOLDINGS SA
CENERGY HOLDINGS S.A.
PROFILE SA
AEGEAN AIRLINES SA

## % on NAV

9,84%
9,74%
9,64%
9,45%
4,90%
4,83%
4,76%
4,75%
4,07%
3,92%

## SECURITY ID (TICKER)

TPEIR GA
MYTIL GA
ETE GA
GKTERNA GA
BELA GA
INTEK GA
QUEST GA
CENER GA
PROF GA
AEGN GA

UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS