



WEALTH FUND SERVICES

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM 8 AUGUST TO
31 DECEMBER 2017
(AUDITED)**

**WEALTH GLOBAL BOND FUND
ISIN: CYF000000747**

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST TO 31 DECEMBER 2017

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WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Constantinos Vourganas (appointed on 8 August 2017) Panayiotis Poulis (appointed on 8 August 2017)
Company Secretary:	Ioannis Koutelakis (appointed on 8 August 2017)
Management Company:	Wealth Fund Services Ltd 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
Fund Administrator:	Eurobank Ergasias S.A. 8 Othonos Street 103 57 Athens Greece
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-372634

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

FUND BACKGROUND

Background

Wealth Fund Variable Capital Investment Company Plc (the "Fund", the "Company") was incorporated in Cyprus on 8 August 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 10/78 by the Cyprus Securities and Exchange Commission on 19 June 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 Undertaking for Collective Investments Law of 2012 (the "UCI Law") as such. Each Sub-Fund Issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future.

As of 31 December 2017, there was one sub-fund active, Wealth Global Bond Fund (the 'Sub-Fund'). 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').

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 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.

Investment strategy

Within the constraints of the regional and stage focus of the UCITS, 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 UCITS 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 UCITS' 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 External Manager's 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.

Changes in the composition of the portfolio

The Sub-Fund officially launched on 14 September 2017 when the initial minimum capital was raised. As of 31 December 2017, the Sub-Fund raised €18.792.178,71 from subscriptions and has a net position of €18.872.982,41.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

Market Commentary

Over the last quarter, we saw a synchronized global growth acceleration and a decline in unemployment rates. As economic slack continued to diminish, several central banks modestly tightened monetary policy, however we saw that some emerging market (EM) central banks were able to cut rates, in response to lower inflation.

US Treasury yields rose over the quarter, and the yield curve flattened, amid growing momentum behind a tax reform bill which is expected to stimulate growth and inflation. As an overall for the quarter, 10-year yields increased from 2.33% to 2.41%, five-year yields rose from 1.93% to 2.21% and two-year yields from 1.48% to 1.89%.

In Europe, positive economic momentum continued unabated, with manufacturing activity at multi-year highs. The ECB announced the reduction of asset purchases, but extended the programme, which proved a significant boost to bond yields. Government yields in Spain, Italy and France performed well on the announcement, but the moves were either reduced or undone later on due to political factors. In Catalonia, a snap parliamentary election, called following the referendum vote for independence, saw pro-independence parties winning 70 out of 135 seats.

In Greece, Pdma successfully fulfilled the bond swap from the remaining bonds of PSI, which, as a consequence, normalized the yield curve. At the same time, several credit rating agencies upgraded the country's credit rating along with its economic outlook. In a global low yield environment, greek bonds offer a decent yield in a risk - reward basis into euro currency. Many investment banks expressed their preference in greek bonds as they have them in their top list of recommended bond emerging markets portfolio.

Fund Return

Cumulative Returns per share class

Share Classes	YTD *	1 Y	3 Y	5 Y
Participation	0,76%	-	-	-

* Since 14/09/2017

Independent Auditor's Report

To the Members of Wealth Fund Variable Capital Investment Company Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wealth Fund Variable Capital Investment Company Plc (the "Fund") with its investment compartment Wealth Global Bond Fund (the 'Sub-Fund') which are presented on pages 7 to 31, and comprise the statement of financial position as at 31 December 2017, and the statements of comprehensive income, changes in net assets attributable to holders of investor shares and cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2017, and the results of its operations, the changes in its net assets attributable to holders of investor shares and its cash flows for the period then ended, in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

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

Other information

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

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

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

Responsibility of the Board of Directors for the Financial Statements

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

Board Members: Christis M. Christoforou (Chief Executive Officer), Eleftherios N. Philippou, Nicos S. Kyriakides, Nicos D. Papakyriacou, Athos Chrysanthou, Costas Georgiadis, Antonis Taliotis, Panos Papadopoulos, Pieris M. Markou, Nicos Charalambous, Nicos Spanoudis, Maria Paschalis, Alexis Agathocleous, Alkis Christodoulides, Christakis Ioannou, Panicos Papamichael, Christos Papamarkides, George Martides, Kerry Whyte, Andreas Georgiou, Christos Neocleous, Demetris Papapericleous, Andreas Andreou, Alecos Papalexandrou, George Pantelides, Panayiota Vayianou, Agis Agathocleous, Gaston Hadjianastassiou, Kypros Ioannides, Yiannis Sophianos, Kyriakos Vlachos, Yiannis Leonidou, Michael Christoforou (Chairman Emeritus).

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Member of Deloitte Touche Tohmatsu Limited

Independent Auditor's Report (continued)

To the Members of Wealth Fund Variable Capital Investment Company Plc

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

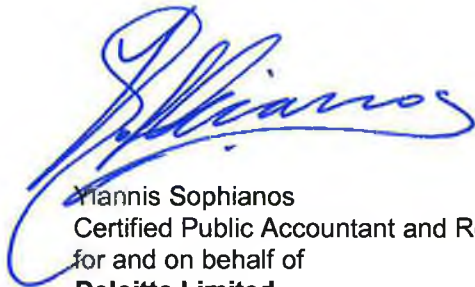
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (continued)

To the Members of Wealth Fund Variable Capital Investment Company Plc

Other Matters

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



Yiannis Sophianos
Certified Public Accountant and Registered Auditor
for and on behalf of
Deloitte Limited
Certified Public Accountants and Registered Auditors

Nicosia, 27 April 2018


WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2017

	Note	2017 €
ASSETS		
Financial assets at fair value through profit or loss	9	17.812.256,60
Accrued interest and other receivables		272.476,06
Cash and cash equivalents	11	1.122.221,06
Total Assets		19.206.953,72
LIABILITIES		
Balances due to brokers	13	297.990,64
Accruals and other payables	14	26.924,94
Current tax liabilities	15	9.055,73
		333.971,31
Total liabilities (excluding net assets attributable to holders of investor shares)		333.971,31
Net assets attributable to holders of investor shares		18.872.982,41
		18.872.982,41

		2017 €
Historic Table		
Total Net Asset Value		
Participating Shares	31/12/2017	18.862.819,88
Management Shares	31/12/2017	10.162,53
Net Asset Value per Unit		
Participating Shares	31/12/2017	100,7676
Management Shares	31/12/2017	101,6253
Total Units in issue		
Participating Shares	31/12/2017	187.191,226
Management Shares	31/12/2017	100,000

On 27 April 2018 the Board of Directors of Wealth Fund Variable Capital Investment Company Plc authorised these financial statements for issue.



.....
Constantinos Vourganas
Director




.....
Panayiotis Poulis
Director

The notes on pages 11 to 31 form an integral part of these financial statements

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

	Note	08/08/2017- 31/12/2017 €
Income		
Interest income	5	118.971,74
Net foreign currency losses on cash and cash equivalents		(56,23)
Net foreign currency losses on other receivables		(143,78)
Net fair value gains on financial assets at fair value through profit or loss	9	28.901,71
Total net income		<u>147.673,44</u>
Expenses		
Management fees	16	(25.579,20)
Depositary fees	17	(3.598,34)
Administration fees	17	(5.944,45)
Transaction costs		(7.519,34)
Auditors' remuneration		(9.500,00)
Other expenses		(1.805,00)
Total operating expenses		<u>(53.946,33)</u>
Operating profit before finance costs		<u>93.727,11</u>
Finance costs	7	<u>(618,59)</u>
Increase in net assets attributable to holders of investor shares before tax		<u>93.108,52</u>
Withholding taxes	8	(3.249,09)
Income tax	8	(9.055,73)
Increase in net assets attributable to holders of investor shares for the period		<u>80.803,70</u>

The notes on pages 11 to 31 form an integral part of these financial statements

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

	Note	2017 €
Net assets attributable to holders of investor shares at 8 August		-
Contributions and redemptions by holders of investor shares		
Subscriptions during the year		
Participating shares		18.782.178,71
Management shares		10.000,00
Total contributions and redemptions by holders of investor shares		<u>18.792.178,71</u>
Increase in net assets attributable to holders of investor shares for the period		<u>80.803,70</u>
Net assets attributable to holders of investor shares at 31 December	12	<u>18.872.982,41</u>

The notes on pages 11 to 31 form an integral part of these financial statements

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

	Note	08/08/2017- 31/12/2017 €
Cash flows from operating activities		
Increase in net assets attributable to holders of investor shares before tax		93.108,52
Adjustments for:		
Interest income	5	(118.971,74)
Net fair value gains on financial assets at fair value through profit or loss		(28.901,71)
		<u>(54.764,93)</u>
Changes in working capital:		
Increase in balances due to brokers		297.990,64
Increase in financial assets at fair value through profit or loss		(17.812.256,60)
Increase in accrued interest and other receivables		(272.476,06)
Increase in accruals and other payables		26.924,94
Cash used in operations		(17.785.680,30)
Interest received		118.971,74
Tax paid		(3.249,09)
Net cash used in operating activities		(17.669.957,65)
Cash flows from financing activities		
Net proceeds from issue of investor shares	12	18.792.178,71
Net cash generated from financing activities		18.792.178,71
Net increase in cash and cash equivalents		1.122.221,06
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents, end of the period	11	1.122.221,06

The notes on pages 11 to 31 form an integral part of these financial statements

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

1. Incorporation and principal activities

Wealth Fund Variable Capital Investment Company Plc (the "Fund", the "Company") was incorporated in Cyprus on 8 August 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 10/78 by the Cyprus Securities and Exchange Commission on 19 June 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 Undertaking for Collective Investments Law of 2012 (the "UCI Law") as such. Each Sub-Fund issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future. As of 31 December 2017, there was one sub-fund active, Wealth Global Bond Fund (the 'Sub-Fund').

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 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'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.

Basis of preparation

The financial statements of Wealth Fund Variable Capital Investment Company Plc have been prepared in accordance with International Financial Reporting Standards (IFRS). 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 period the Fund adopted all the new and revised IFRSs as adopted by the EU that are relevant to its operations and are effective for accounting periods beginning on 8 August 2017.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board, which were not yet effective. Some of them were adopted by the EU and others not yet. The Board of Director expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Fund.

The Fund expects that out of the accounting standards that were issued but are not yet effective, the most relevant to its operations would be IFRS 9 'Financial Instruments'.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

2. Significant accounting policies (continued)

Basis of preparation (continued)

IFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

On adoption of IFRS 9, the Fund's investment portfolio will continue to be classified as fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortised cost with no material impact expected from application of the new impairment model. As a result, the adoption of IFRS 9 is not expected to have a material impact on the Fund's financial statements.

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018, and have not been applied in preparing these financial statements.

None of these are expected to 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 comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains/losses on cash and cash equivalents'.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

2. Significant accounting policies (continued)

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.

Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

Tax

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

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

Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Fund classifies its investments in debt and equity securities, and derivatives, as financial assets or financial liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

(i) Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

(ii) Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

2. Significant accounting policies (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

(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 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 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 comprehensive income.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Fund utilises mid-market prices from Bloomberg's evaluated pricing service, BVAL, for the valuation of investments in bonds.

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.

(d) Transfers between levels of the fair value hierarchy

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

Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

2. Significant accounting policies (continued)

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 using the effective interest method, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Receivables

Receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

2. Significant accounting policies (continued)

Investor shares and net assets attributable to holders of investor shares (continued)

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 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 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 comprehensive income as finance costs.

3. Financial risk management

Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. All securities investments present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions.

The management of these risks is carried out by the investment manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund's use of leverage and borrowings can increase the Fund's exposure to these risks, which in turn can also increase the potential returns the Fund can achieve. The Fund as a UCITS is generally not allowed to use borrowings, unless this is done on a temporary basis and represents no more than 10% of the net assets of the UCITS.

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

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

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

3. Financial risk management (continued)

Financial risk factors (continued)

as may be appropriate and which shall be applied in accordance with the most recent applicable guidelines of the European Securities and Markets Authority ("ESMA").

3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The Fund is exposed to credit risk from its operating activities, primarily from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

At the reporting date, the main concentration to which the Fund is exposed arises from the Fund's investment in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalent, 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 documented 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 summarises the credit rating of the debt instruments in the portfolio, as rated by well-known rating agencies such as Standard & Poor's approved by the Board of Directors.

Source: S&P, Fitch and Moody's

	2017	2017
	€	%
<i>Debt and similar instruments:</i>		
BBB- to BBB+	4.423.681,60	24,84%
BB- to BB+	6.509.292,80	36,54%
B- to B+	3.402.269,74	19,10%
CCC+	47.806,00	0,27%
CC+	17.562,74	0,10%
Not rated	3.411.643,72	19,15%
Total	<u>17.812.256,60</u>	<u>100%</u>

All amounts due from brokers, cash and short-term deposits are held by parties with a credit rating of Caa or higher.

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:

	2017
	€
Debt securities	17.812.256,60
Accrued interest and other receivables	272.476,06
Cash and cash equivalents	1.122.221,06
	<u>19.206.953,72</u>

As of the reporting date, an amount of US\$4.625 in respect of the coupon on Venezuela bond was past due but not impaired. The pricing committee on 13 November 2017 decided that since until that date the coupon was not paid, it was recognized as a receivable until further notice. It also stopped the calculation of accruals of the bond and it continued the valuation of the bond based on the current prices (24-25%).

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

3. Financial risk management (continued)

3.2 Liquidity risk

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

The Fund is exposed to the daily settlement of cash redemption of investor shares. Its policy is therefore to invest the majority of its assets in marketable securities that are traded in an active market and can be readily disposed. The Fund's marketable securities and other financial instruments are considered readily realizable, as the majority are listed on International stock exchanges or dealt in other regulated markets. Only a limited proportion of its assets in investments are not actively traded on a stock exchange. 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 2017.

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 daily redemptions to a maximum of 10% of the total NAV.

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2017				
Liabilities				
Accruals	11.305,00	11.305,00	11.305,00	-
Other creditors	3.295,35	3.295,35	3.295,35	-
Payables to related parties	12.324,59	12.324,59	12.324,59	-
Balances due to brokers	297.990,64	297.990,64	297.990,64	-
Net assets attributable to holders of investor shares	18.872.982,41	18.872.982,41	18.872.982,41	-
	19.197.897,99	19.197.897,99	19.197.897,99	-

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. At 31 December 2017, no individual investor held more than 10% of the Fund's investor shares.

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.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

3. Financial risk management (continued)

3.3 Market risk (continued)

The following table demonstrates market risk (value at risk - "VaR") as of 31 December 2017 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.

Wealth Global Bond Fund

Current VaR	8,00%
Average VaR	8,06%
Maximum VaR	8,21%
Minimum VaR	7,97%

3.3.1 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 31 December 2017 by the earlier of contractual maturities or re-pricing:

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2017						
Assets						
Fixed interest rate debt securities	-	-	3.844.720,22	8.165.415,44	-	12.010.135,66
Floating interest rate debt securities	-	-	-	651.634,20	3.967.928,50	4.619.562,70
Step interest rate debt securities	-	-	-	1.182.558,24	-	1.182.558,24
Accrued interest and other receivables	6.152,03	1.069,88	36.991,73	155.391,03	72.871,39	272.476,06
Cash and bank balances	-	1.122.221,06	-	-	-	1.122.221,06
Total assets	6.152,03	1.123.290,94	3.881.711,95	10.154.998,91	4.040.799,89	19.206.953,72
Liabilities						
Non-interest bearing	333.971,31	-	-	-	-	333.971,31
Net assets attributable to holders of investor shares	18.872.982,41	-	-	-	-	18.872.982,41
Total liabilities	19.206.953,72	-	-	-	-	19.206.953,72

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

NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017****3. Financial risk management (continued)****3.3 Market risk (continued)****3.3.2 Foreign exchange risk**

The Fund operates internationally and holds 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. The table below provides analysis between monetary and non-monetary items to meet the requirements of IFRS 7.

The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary).

The carrying amounts of the Fund's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	2017
	€
Assets	
United States Dollar	21.275,41
	21.275,41

Sensitivity analysis

A 10% strengthening of the Euro against the following currency at 31 December 2017 would have increased (decreased) net assets attributable to holders of investor shares by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant. For a 10% weakening of the Euro against the relevant currency, there would be an equal and opposite impact on net assets attributable to holders of investor shares.

	2017
	€
Assets	
United States Dollar	2.127,54
	2.127,54

3.4 Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of investor shares. The amount of net asset attributable to holders of investor shares can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

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

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 1 day and not to distribute profits from operations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

3. Financial risk management (continued)

3.4 Capital risk management (continued)

- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

3.5 Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets 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.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

Fair value measurements recognized in the statement of financial position

The level of the fair value hierarchy of an instrument is determined considering the inputs that are significant to the entire measurement of such instrument and the level of the fair value hierarchy within which those inputs are categorized.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

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

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Financial instruments that 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 31 December 2017.

All fair value measurements disclosed are recurring fair value measurements.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

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

Analysis by industry and geography:

	Level 1	Level 2	Level 3	Total
	€	€	€	€
31 December 2017				
Financial assets designated at fair value through profit or loss at inception:				
Debt securities				
Developed Market Americas				
Communications	-	612.003,00	-	612.003,00
Consumer, Non-cyclical	-	208.324,00	-	208.324,00
Developed Market Europe & Middle East				
Communications	-	1.315.838,40	-	1.315.838,40
Consumer, Cyclical	-	1.197.528,70	-	1.197.528,70
Consumer, Non-cyclical	-	692.017,00	-	692.017,00
Energy	-	111.376,00	-	111.376,00
Financial	-	3.896.180,00	-	3.896.180,00
Government	-	712.787,60	-	712.787,60
Industrial	-	99.858,00	-	99.858,00
Utilities	-	365.194,20	-	365.194,20
Developed Market Pacific				
Communications	-	1.546.924,00	-	1.546.924,00
Emerging Market Americas				
Consumer, Cyclical	-	103.922,00	-	103.922,00
Energy	-	662.651,50	-	662.651,50
Government	-	97.466,00	-	97.466,00
Industrial	-	100.863,00	-	100.863,00
Emerging Market Europe, Middle East & Africa				
Consumer, Cyclical	-	435.066,00	-	435.066,00
Energy	-	1.891.671,00	-	1.891.671,00
Financial	-	502.355,00	-	502.355,00
Government	-	1.920.793,24	-	1.920.793,24
Industrial	-	1.134.243,72	-	1.134.243,72
Technology	-	50.000,00	-	50.000,00
Utilities	-	100.988,00	-	100.988,00
Frontier Market Americas				
Government	-	54.206,24	-	54.206,24
Total	-	17.812.256,60	-	17.812.256,60

There were no transfers between levels during the period ended 31 December 2017.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017****4. Critical accounting estimates and judgments**

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Fund's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

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

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

Models use observable data, to the extent practicable. However, areas such as 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) Income taxes

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. Interest income

Interest income is analyzed as follows:

**08/08/2017 -
31/12/2017
€**

Interest income is analyzed as follows:

Cash and cash equivalents	1.069,93
Debt securities designated at fair value through profit or loss	117.901,81
Total	<u>118.971,74</u>

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

6. Net gain from financial instruments at fair value through profit or loss

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

	08/08/2017 - 31/12/2017 €
Debt securities	
Sovereign debt	115.330,78
Corporate debt	(86.429,07)
Total net gain on financial assets at fair value through profit or loss	28.901,71

Net changes in fair value on financial assets at fair value through profit or loss:

	08/08/2017 - 31/12/2017 €
Realised gain/(loss)	66.988,92
Unrealised gain/(loss)	(38.087,21)
Total net gain on financial assets at fair value through profit or loss	28.901,71

The gain from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period and its carrying amount at the end of the reporting period.

7. Finance costs

	08/08/2017 - 31/12/2017 €
Sundry finance expenses	618,59
	618,59

8. Tax

	08/8/2017 - 31/12/2017 €
Overseas withholding tax	3.249,09
Corporation tax – current period	9.055,73
Total charge for the period	12.304,82

The total charge for the year can be reconciled to the accounting profit as follows:

	08/8/2017 - 31/12/2017 €
Increase in net assets attributable to holders of investor shares before tax	93.108,52
Applicable tax rates	12,5
Tax calculated at the applicable tax rates	11.638,57
Tax effect of expenses not deductible for tax purposes	7.979,53
Tax effect of allowances and income not subject to tax	(10.562,37)
Overseas withholding tax paid at source	3.249,09
Tax charge	12.304,82

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

8. Tax (continued)

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

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

9. Financial assets at fair value through profit or loss

	2017 €
Balance at 8 August	-
Additions	21.527.514,89
Disposals	(3.744.160,00)
Net gain on financial assets at fair value through profit or loss	28.901,71
Balance at 31 December	17.812.256,60

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

	% of net assets	2017 €
Debt securities		
Sovereign debt	14,76%	2.785.253,08
Corporate debt	79,62%	15.027.003,52
Total	94,38%	17.812.256,60

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 by reference to mid-market prices obtained from BVAL, Bloomberg's evaluated pricing service.

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

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

10. Financial assets and liabilities by category

The table below provides a reconciliation of the line items in Fund's statement of financial position to the categories of financial instruments:

	Designated at fair value €	Loans and receivables €	Total €
31 December 2017			
Assets			
Financial assets at fair value through profit or loss	17.812.256,60	-	17.812.256,60
Accrued interest and other receivables	-	272.476,06	272.476,06
Cash and cash equivalents	-	1.122.221,06	1.122.221,06
Total	17.812.256,60	1.394.697,12	19.206.953,72

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

10. Financial assets and liabilities by category (continued)

	Other financial liabilities €	Total €
31 December 2017		
Liabilities		
Due to brokers	297.990,64	297.990,64
Accruals and other payables	26.924,94	26.924,94
Net assets attributable to holders of investor shares	18.872.982,41	18.872.982,41
Total	19.197.897,99	19.197.897,99

11. Cash and cash equivalents

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

	2017 €
Cash at bank	1.122.221,06
	<u>1.122.221,06</u>

Cash and cash equivalents by currency:

	2017 €
Euro	1.122.221,06
	<u>1.122.221,06</u>

At 31 December 2017, the fair value of cash and cash equivalents in the statement of financial position is grouped as follows:

	Moody's €
Cash at bank	1.122.221,06
Caa	<u>1.122.221,06</u>

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

12. Net assets attributable to holders of investor shares

The Company was initially registered with an authorised share capital of 100 Management Shares of no par value and 2.000 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 Prospectus, Management Shares will be offered in the limited amount of one hundred (100) Management Shares 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.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

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

The rights attaching to Management Shares are as follows:

- carry voting rights in respect of all matters to be resolved in a general meeting of the Company
- not be entitled to participate in any dividends of the Company and/or other distributions to be made out of the profits of the Company
- 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, be entitled to the surplus of assets of the Fund pari passu with the Participating Shares.

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
- may not confer upon the holders thereof the right to receive notices of or to attend and vote at any general meeting of the Company unless as otherwise stipulated in the Articles.
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the Company directly or indirectly out of the Company's assets.
- To participate in any dividend distribution and/or other distributions to be made out of the profits of the Company.
- On a winding-up or other return of capital, to repayment, in priority of any payment to the Management shareholders of the Company, of the amounts paid up on the Participating Shares held by them including any premium.

The Minimum Initial Subscription required for Participating Shares and Management Shares is €1.000. The Minimum Subsequent Subscription required for Participating Shares is €1.000 and for Management Shares is nil. These minimum initial and subsequent subscription amounts may be reduced or increased, at the discretion of the Directors, whenever they consider it reasonable or appropriate.

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 31 December 2017, for each class of shares are as follows:

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	-	187.191,226	-	187.191,226
Management shares	-	100,000	-	100,000
	-	187.291,226	-	187.291,226

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	-	18.782.178,71	-	80.641,17	18.862.819,88	100,7676
Management shares	-	10.000,00	-	162,53	10.162,53	101,6253
	-	18.792.178,71	-	80.803,70	18.872.982,41	

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

13. Balances due to brokers

	2017 €
Balances due to brokers	
Purchases awaiting settlement	297.990,64
	<u>297.990,64</u>

During the period, certain purchases of debt securities took place which were not settled prior to the year end. All purchases were settled in January 2018.

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

14. Accruals and other payables

	2017 €
Accruals	11.305,00
Other creditors	3.295,35
Payables to related parties (Note 16.1)	12.324,59
	<u>26.924,94</u>

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

15. Current tax liabilities

	2017 €
Corporation tax	9.055,73
	<u>9.055,73</u>

16. Related party balances and transactions

The related party balances and transactions are as follows:

16.1 Investment Manager

The Fund has appointed Wealth Fund Services Ltd to provide management services pursuant to a management agreement dated 4 September 2017. Under the terms of the agreement the Fund pays the investment manager 1.5% per annum on assets under management and covers all on-going expenses of the Fund. Management fee shall be calculated and accrued on each Valuation Day and shall be payable monthly in arrears. The management fee includes fees to enable the Management Company to perform its tasks and functions, or to provide services, irrespective of whether those functions is carried out by the Management Company itself or have been outsourced to third parties.

Management fees for the period ended 31 December 2017 totalled €25.579,20 and are presented in the statement of comprehensive income. The amount outstanding at the period end is €8.503,30 and it is included in payables to related parties.

At 31 December 2017, 100 Management shares were held by the investment manager.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

16. Related party balances and transactions (continued)

16.1 Investment Manager (continued)

Payables to related parties (Note 14)		2017
		€
<u>Name</u>	<u>Nature of transactions</u>	
Wealth Fund Services Ltd	Management fees	8.503,30
Wealth Fund Services Ltd	Subscription commission	3.821,29
		<u>12.324,59</u>
Management fees		2017
		€
<u>Name</u>		
Wealth Fund Services Ltd		25.579,20
		<u>25.579,20</u>

16.2 Directors' remuneration

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

17. Other key contracts

17.1 Administration Company

The Management Company has appointed Eurobank Ergasias S.A. as the Administrator to provide administrative services to the Fund pursuant to an administration agreement dated 10 August 2017. Under the terms of the agreement the Fund pays the administrative agent an annual fee of 0,10% for Total Assets up to €50million, 0,07% for Total Assets between €50-€100million, 0,06% for Total Assets between €100-€150million and 0,05% for Total Assets above €150million. 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. There is a minimum annual fee of €25.000. Administrative fees for the period ended 31 December 2017 totalled €5.944,45 and are presented in the statement of comprehensive income. The amount outstanding at the period end is €1.666,67 and it is included in other creditors.

17.2 Depositary Company

The Management Company has appointed Eurobank Cyprus Ltd as the Depositary to provide depositary services to the Fund pursuant to a depositary agreement dated 28 August 2017. Under the terms of the agreement the Fund pays the depositary an annual fee of 0,10% for Net Asset Value up to €20million, 0,08% for Net Asset Value between €20-€40million and 0,07% per annum for Net Asset Value above €40million. The Depositary's fee is computed daily on the Net Asset Value of each compartment and billed at the end of each month. There is a minimum monthly fee of €400. Depositary fees for the period ended 31 December 2017 totalled €3.598,34 and are presented in the statement of comprehensive income. The amount outstanding at the period end is €1.478,68 and it is included in other creditors.

18. Contingent liabilities

The Fund has no contingent liabilities as at 31 December 2017.

19. Commitments

The Fund has no capital or other commitments as at 31 December 2017.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

20. Events after the reporting period

From 1 January 2018 and up to the date of authorization of the financial statements, the total subscription and redemption requests processed by the Fund amounted to:

-Subscription requests: €3.767.000 in respect of 37.092,80 Participating shares

-Redemption requests: €19.792,67 in respect of 196,91 Participating shares

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

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

	Cost	Fair value	Percentage of net assets
	08/08/2017- 31/12/2017	08/08/2017- 31/12/2017	08/08/2017- 31/12/2017
		€	%
ASSETS			
Debt securities			
NYSE, Asia and European exchange-traded debt securities:			
ASSICURAZIONI GENERALI 5% 08/6/2048	285.915,00	289.265,00	1,53%
ASSICURAZIONI GENERALI 4.596% 11/21/25	109.400,00	109.875,00	0,58%
AT&T INC 3.15% 4/9/2036	302.690,00	308.220,00	1,63%
AVIS BUDGET FINANCE, 11/15/24 4.125%	103.200,00	102.703,00	0,54%
BNP PARIBAS, 6.125%, 06/17/22	233.200,00	231.500,00	1,23%
BONOS Y OBLIG , 10/31/46 2.9% FXD	100.983,33	101.228,00	0,54%
BUONI POLIENALI DEL TES 2.8% 1/3/2067	241.092,00	233.104,50	1,24%
BUONI POLIENALI DEL TES 2.7% 03/01/47	196.450,00	191.039,10	1,01%
CASINO GUICHARD PERRACO 4.048% 05/08/2026	109.050,00	108.389,00	0,57%
CASSIM 4.25% 12/14/47 CORP	102.200,00	102.561,00	0,54%
CCAMA 6% 01/23/ 2017	123.800,00	126.334,00	0,67%
CCAMA 6.375% 28/05/2024	119.950,00	120.364,00	0,64%
CEMEX 2.75% 12/05/24	100.650,00	100.863,00	0,53%
CMA CGM SA 5.25% 15/1/2025	101.950,00	99.858,00	0,53%
DEUTCHE BANK AG 6% 30/4/2022	414.450,00	417.460,00	2,21%
DUFY ONE 2.5% 15/10/2024	100.650,00	102.157,00	0,54%
ELECTRICITE DE FRANCE 5% 01/22/26	336.600,00	333.513,00	1,77%
ERSTE GROUP BANK 6.5% 04/15/24	232.500,00	232.376,00	1,23%
EUROB 2.75% 11/02/20 CORP	198.698,00	199.538,00	1,06%
FF GROUP FINANCE LX 1.75% 3/7/2019	388.120,00	385.720,00	2,04%
FIAT CHRYSLER 3.75% 03/29/24	109.112,50	109.632,00	0,58%
GAZPROM PJSC 2.25%, 11/22/24	100.220,00	100.211,00	0,53%
GENERALITAT DE CATALUNYA 4.22% 26/04/2035	179.355,00	187.416,00	0,99%
GGB 3% 24/02/2035	137.190,00	150.149,10	0,80%
GGB 3% 24/02/2036	119.700,00	132.447,00	0,70%
GGB 3% 24/02/2037	441.246,00	471.761,64	2,50%
GGB 3% 24/2/23	291.675,00	295.305,00	1,56%
GGB 3% 24/2/24	95.450,00	96.252,00	0,51%
GGB 4.375% 01/08/2022	248.571,43	259.517,50	1,38%
HELLENIC PETRO. 4.875% 14/10/21	1.811.550,00	1.791.460,00	9,49%
HSBC HOLDINGS PLC 4.75% 07/04/29	424.100,00	425.048,00	2,25%
INTERMEDIA COMMUNICATION 4.875% 31/12/2022	102.500,00	102.375,00	0,54%
INTESA SANPAOLO SPA 6.25% 05/16/24	217.200,00	217.626,00	1,15%
MLS INNOVATION INC 5.3% 31/8/2022 FXD	50.000,00	50.000,00	0,26%
MYLAN 3.125% 11/22/28 CORP	105.006,66	105.621,00	0,56%
NATIONAL BK GREECE 2.75% 19/10/2020	300.300,00	302.817,00	1,60%
NEMAK SAB 3.25%, 03/15/24	103.300,00	103.922,00	0,55%
NETFLIX 3.625% 15/05/2027	101.450,00	100.909,00	0,53%
NN GROUP NV 4.5% 01/15/26	112.700,00	112.997,00	0,60%
NN GROUP 4.625% 13/1/2048	115.850,00	116.751,00	0,62%
PETROBRAS 4.75% 14/01/2025	108.300,00	110.790,00	0,59%

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

	Cost	Fair value	Percentage of net assets
	08/08/2017- 31/12/2017	08/08/2017- 31/12/2017 €	08/08/2017- 31/12/2017 %
ASSETS			
Debt securities			
NYSE, Asia and European exchange-traded debt securities:			
PETROLEOS MEXICANOS 4.875% 21/2/2028	270.375,00	278.152,50	1,47%
PETROLEOS MEXICANOS 2.75% 04/21/27	94.100,00	96.217,00	0,51%
PETROLEOS MEXICANOS 5.5% 31/8/2022 FXD	174.150,00	177.492,00	0,94%
PSA TRESORIE GIE 6% 19/9/2033 FXD	156.130,00	154.993,20	0,82%
REPSM 4.5% 03/25/75	109.875,00	111.376,00	0,59%
REPUBLIC OF ARGENTINA 2.26% 31/12/2038	36.000,00	36.643,50	0,19%
REPUBLIC OF TURKEY 3.25% 14/06/2025	400.240,00	405.940,00	2,15%
REPUBLIC OF TURKEY 4.35% 11/12/21	108.700,00	109.421,00	0,58%
REPUBLIC OF VENEZUELA 9.25% 07/05/2028	29.409,29	17.562,74	0,09%
REXEL SA 2.125%, 06/15/25	100.000,00	98.737,00	0,52%
RWE AG , 3.5%, 04/21/75	31.590,00	31.681,20	0,17%
SANTAN 5.25% PERP Corp	616.400,00	633.432,00	3,36%
SFR GROUP SA 5.375% 05/15/22	103.500,00	103.369,00	0,55%
SOCIETE GENERALE 6.75% 07/04/2021	225.800,00	224.660,00	1,19%
SOFTBANK 3.125% 19/9/2025	199.000,00	197.890,00	1,05%
SOFTBANK 5.25% 07/30/27 CORP	573.600,00	562.130,00	2,98%
SOFTBANK GROUP CORP 4% 19/09/2029	800.125,00	786.904,00	4,17%
STEINHOFF 1.25% 08/11/22	87.100,00	49.346,00	0,26%
STEINHOFF 1.875% 01/24/25	90.100,00	47.806,00	0,25%
SYSTEMS SUNLIGHT ABEE 4.25% 20/6/2022	83.033,00	82.980,72	0,44%
TELECOM ITALIA 7.75% 24/1/2033	106.290,00	107.864,40	0,57%
TELECOM ITALIA SPA 5.25% 17/3/2055	122.550,00	117.367,00	0,62%
TELEFONAKTIEBO 1.875% 03/01/24	196.700,00	195.246,00	1,03%
TELENET FINANCE LUX NOTE 3.5%,03/01/28	100.100,00	99.941,00	0,53%
TERNA 3.85% 21/7/2022	100.201,60	100.988,00	0,54%
TESCO PLC 5.125% 10/4/2047	60.150,00	61.931,00	0,33%
TEVA PHARM FNC NL II 1.125% 15/10/2024	86.300,00	86.986,00	0,46%
TEVA PHARM II 1.625% 15/10/2028 FXD	341.750,00	332.336,00	1,76%
THOMAS COOK FINANCE2 3.875% 07/15/23	100.850,00	101.980,00	0,54%
THOMAS COOK GROUP 6.25% 06/15/22	108.750,00	108.414,00	0,57%
TITAN GLOBAL FINANCE 2.375% 11/16/24	99.550,00	100.114,00	0,53%
UNICREDIT SPA 6.625% 03/06/2023	440.100,00	435.268,00	2,31%
UNIPOL GRUPPO SPA 3.5% 29/11/2027	100.400,00	100.663,00	0,53%
UNITED MEXICAN STATES 3% 06/03/2045	95.100,00	97.466,00	0,52%
VERIZON COM/TIONS 2.875%, 01/15/38	199.500,00	202.874,00	1,07%
VODAFONE GROUP 2.875% 11/2037	304.095,00	302.475,00	1,60%
VOLKSWAGEN INTL FIN 06/14/27	422.150,00	423.172,00	2,24%
VOLKSWAGEN INTL FIN 20/3/2030	49.775,00	50.637,50	0,27%
WINTRE 3.125% 01/20/25 CORP	399.650,00	389.576,00	2,06%
MYTILINEOS HOLDINGS S.A. 3.1% 27/06/2022	300.830,00	301.149,00	1,60%
DELTA TECHNIKI S.A (*)	650.000,00	650.000,00	3,44%
Total debt securities	17.850.343,81	17.812.256,60	94,38%

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SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD FROM 8 AUGUST 2017 TO 31 DECEMBER 2017

Total investments	17.812.256,60	94,38%
Accrued interest and other receivables	272.476,06	1,44%
Cash and cash equivalents	1.122.221,06	5,95%
Total liabilities (excl. net assets attributable to holders of investor shares)	(333.971,31)	(1,77%)
Total net assets	18.872.982,41	100,00%

(*) The bond of Delta Techniki S.A. with issue date 22 December 2017 was admitted for trading on the Athens Stock Exchange on 2 February 2018.