WEALTH FUND SERVICES

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS

	PAGE
Board of Directors and other officers	1
Fund Background	2 – 8
Independent auditor's report	9 – 11
Statement of financial position	12
Statement of profit or loss and other comprehensive income	13
Statement of net assets attributable to holders of investor shares	14
Statement of cash flows	15
Notes to the financial statements	16-40

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Constantinos Vourganas Panayiotis Poulis
Company Secretary:	Anastasios Kanelopoullos
Management Company:	Wealth Fund Services Limited 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
Depositary:	Eurobank Cyprus Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus
Registration number:	HE 372634

FUND BACKGROUND AND GENERAL INFORMATION

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 2024, there was one sub-fund active, Wealth Global Bond Fund (the 'Sub-Fund'). 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 aim of the UCITS is to preserve capital and seek to achieve a total return from a diversified portfolio of bond and other debt securities. To achieve this objective, the assets of the Fund are invested with the principle of risk diversification predominantly in debt securities although holdings in money market instruments, deposits, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary basis.

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 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 2024, and since inception, the Sub-Fund raised € 74.684.394 from subscriptions and paid € 36.130.471 for redemptions. The Fund has a net position of € 37.645.954,81.

Significant changes in the Offering Memorandum during the year

There were no significant changes in the Offering Memorandum during the year ended 31 December 2024.

FUND BACKGROUND AND GENERAL INFORMATION (Continued)

Yearly Returns per share class

Global Bond

Fund Return

Share Classes	2021	2022	2023	2024
Participation	1,63%	-10.13%	10,61%	9,32%

Note:

Cash dividend 31/12/2024, €0,7557/share, with an equivalent decrease in NAV per share

Cash dividend 30/09/2024, €0,7242/share, with an equivalent decrease in NAV per share

Cash dividend 28/06/2024, €0,7241/share, with an equivalent decrease in NAV per share

Cash dividend 29/03/2024, €0,6813/share, with an equivalent decrease in NAV per share

Market Commentary

In 2024, various asset classes exhibited solidly positive performance:

ASSET RETURNS IN CALENDAR YEAR 2024

U.S. Equities: Both large-cap and small-cap stocks delivered robust returns. The S&P 500 Index, representing large-cap stocks, achieved a gain of 23,3%. Small-cap stocks, as measured by the Russell 2000 Index, saw a return of 10,1%.

International Equities: European stocks demonstrated resilience in 2024 remaining in positive territory with the Euro Stoxx 50 Price Index rising by 8,3% in EUR terms even though investor focus remained primarily on US Equities. Chinese Equities ended up 11,6% in USD terms bolstered mainly from the announcement of China’s stimulus packages. The MSCI Emerging Markets Index in USD terms was up 5,1%YoY, mainly driven by China’s rejuvenated dynamics.

Commodities (General): The broader commodities index experienced a modest increase of 2,6%. Crude oil prices saw a slight gain of 0.7% Year-on-Year.

Bonds: The bond market's performance varied across different segments. The Bloomberg U.S. Aggregate Bond Index, a broad measure of the U.S. investment-grade bond market, posted a return of 1,3% for the year. High-yield bonds outperformed, with the Bloomberg U.S. Corporate High Yield Index delivering an annual return of 8,2%.

Gold (as a distinct asset class): Gold emerged as a top performer among traditional asset classes, achieving a return of 27,2% in 2024.

Real Estate: U.S. real estate, as represented by the DJ Wilshire Real Estate Securities Index, experienced a gain of 1,1%.

ASSET PRICE DYNAMICS FOR CALENDAR YEAR 2025

U.S. Equities: While the equity market has shown resilience, demanding valuations coupled with trade policy uncertainties, triggered significant sell-offs feeding further recession fears and resulting in volatility index spikes. Equity Research Analysts in the Brokerage Industry suggest focusing on "quality" stocks with strong earnings and low debt, as these may better navigate potential market downturns.

Market Commentary (continued)

International Equities: Other Key Regional Equities of the World, such as the Eurozone and China, traded in undemanding valuations early at the end of FY2024 and are generally expected to outperform the US within 2025 even though given the scale of US equity flow side-effects, volatility will rise also for other Equities. Beyond the US.

Commodities: The asset class is anticipated to remain attractive due to higher inflation expectations and investors should focus on the ones with the best supply-demand dynamics.

Bonds: With higher yields, bonds remain a key strategic investment choice in the overall allocation especially for conservative portfolios. They offer potential income opportunities amidst a complex interest rate environment, particularly the mid-range around “BB” Credit Ratings (Bloomberg Credit Rating Scale). We would expect shorter-term, high-quality bonds to remain a strategic alternative to traditional long-term Treasury securities, which may face increased volatility due to rising yields and fiscal pressures. The latter would however remain good choices as an investment when there is a case of demanding equity valuations.

Gold: The outlook for Gold remains positive, with expectations of continued strength due to its appeal as a safe-haven asset during times of economic uncertainty and a hedge against inflation.

Real Estate (US): Real estate investments are projected to benefit from economic recovery, though challenges such as inflation affecting interest rate outlook are expected to influence performance.

Eurozone: Research Analysts anticipate that the loosening of monetary policy will stimulate growth in the Eurozone in 2025, although near-term growth catalysts may be limited, valuations in both the Eurozone and EU have been however a lot more reasonable compared to the US and this provides a cushion when it comes to risks. For Emerging Markets: Asian EM equities are expected to benefit from China's recent stimulus measures. However, the impact may be tempered by the nature of these measures, which focus more on financial system stabilization and less on infrastructure investment with higher sensitivity in traditional areas of Chinese expansion in the Indochina periphery. The Chinese equity market has the positive tailwind of the ongoing stimulus efforts. Foreign capital inflows are expected to accelerate, contributing to a positive re-rating of Chinese stocks.

RISK OUTLOOK FOR 2025: KEY ISSUES IMPACTING GLOBAL MARKETS

Beyond Asset valuation level risks which can be extremely risky when they are extended, within Calendar Year 2025 a series of pressing risks loom over the global economy, with potential far-reaching consequences for industries, consumption patterns, and overall economic stability. Key areas of concern, includes trade wars via tariffs, geopolitical tensions, energy price volatility, the impact of artificial intelligence (AI), the possibility of rising credit defaults, and the ongoing challenges posed by climate risk. These risks are interconnected and will play a significant role in shaping market dynamics, business operations, and economic growth in the coming year.

Tariffs: Inflationary Pressures and Industry Impact

In recent years, tariffs have been a central element of trade policy, especially in the context of U.S.-China relations. The future trajectory of tariffs remains uncertain, but their economic impact in 2025 is likely to extend beyond a one-time price increase. While tariffs can drive up costs for goods that depend on imports, they are also inflationary by nature, exerting upward pressure on prices across a broad range of industries. Tariffs, especially those on essential goods, could contribute to an environment of persistent inflation, further complicating monetary policy and economic growth.

The broader impact on consumption and corporate profits will depend on the structure of tariffs and how businesses adapt to the evolving trade landscape. In the short term, higher tariffs could curtail consumption as prices rise for consumer goods, potentially reducing disposable income. This is particularly concerning for price-sensitive sectors like retail and food. In the long term, however, companies might find ways to offset these price increases through supply chain adjustments, automation, or passing costs onto consumers. Despite these adjustments, overall profit margins are likely to face compression, particularly for businesses reliant on international supply chains.

FUND BACKGROUND AND GENERAL INFORMATION (Continued)

Market Commentary (continued)

Industries such as U.S. auto manufacturing, construction, and food production will feel the effects of tariffs more acutely. The U.S. auto industry, already grappling with labor and material shortages, could see further price hikes on imported components, thereby increasing vehicle prices and reducing consumer demand. Similarly, the construction sector may face higher input costs for materials like steel and lumber, leading to a slowdown in housing and infrastructure projects. The food industry, heavily dependent on imports, could see price increases for key agricultural products, particularly from regions facing tariff pressure, leading to higher food costs for consumers.

Commodity Price- Related Risks: Energy Price Shocks and Commodity Price Volatility: Energy prices have been volatile in recent years, influenced by geopolitical tensions, supply constraints, and global demand fluctuations. As 2025 approaches, energy price shocks remain a significant risk. A sudden spike in oil, natural gas, or electricity prices could trigger inflationary pressures globally, particularly in energy-intensive industries like transportation, manufacturing, and chemicals. The ongoing transition toward renewable energy sources may mitigate some of these risks in the long run, but in the short term, many countries still rely heavily on fossil fuels. Price shocks in energy and metal markets could reduce consumer purchasing power, increase production costs, and potentially derail the economic recovery in certain regions. There are factors of scarcity among commodity sub-segments with major applications in the manufacturing of several appliances and defense systems and in general as reserves are depleted, extraction complexity multiplies which ultimately results in higher prices. Climate risk impacts greatly the food supply chain across the globe.

Industry Growth: AI Boom: From Boom to Bust? Artificial Intelligence has rapidly evolved from a niche technology to a critical component of business strategy and economic growth. However, the AI boom could turn into a bust if the technology's integration into the global economy does not meet the lofty expectations set by investors and businesses. One of the key risks is that AI’s transformative potential may be overhyped, leading to unsustainable levels of investment and inflated market valuations. While AI can undoubtedly bring significant productivity gains and create new business opportunities, its rapid adoption could also lead to significant disruptions, particularly in industries where automation replaces human labor. Furthermore, the fear of "AI-driven unemployment" may spark societal resistance and regulatory interventions. Overinvestment in AI technologies without clear, measurable outcomes could result in a "bust" phase, where investors and companies face losses from underperforming projects, causing market instability.

Interest Rate path uncertainty: This is a key area which could foster some surprises. Although the tendency of Central Banks across the world entering Calendar 2025 is on the easing side, an acceleration in inflation could complicate matters. In the first half of 2025 we would generally expect Central Bank policy to have a positive impact on fixed income asset classes – barring any extreme valuation points – but inflation rate sensitivity is going to come back on the agenda in the second half of the year. We would generally expect a volatile ride. We would expect the bond market to be overall influenced by Federal Reserve policies, rising debt levels, and shifting investor expectations. Investors are advised to remain vigilant, reassess traditional investment strategies, and consider adjustments that align with the changing economic and fiscal environment.

A Potential Jump in Credit Defaults: Rising interest rates and economic uncertainty may contribute to an increase in credit defaults in 2025. The global economy, particularly in advanced economies like the U.S. and the EU, has been navigating a high-debt environment exacerbated by the pandemic and fiscal stimulus measures. As central banks remained in a tightening monetary policy for longer to combat inflation, the side-effects of the policy especially on smaller and mid-capitalization companies compounded in the last 3 years. We already see the impact of the higher rates with an increased number of bankruptcy filings in the US which is over 70% compared to the interim trough in the first quarter of 2022, while Strategists from International Dealer-Brokers have warned also about Europe as we entered 2025. Emerging Markets on the other hand are an obvious case. For those markets with debts in “strong” currencies – an inflationary environment is one of excess risk. Depending on the case, local assets can do well but far less when translated in a foreign strong currency due to currency drift to price in inflation dynamic differentials.

FUND BACKGROUND AND GENERAL INFORMATION (Continued)

Market Commentary (continued)

Climate Risk Update: As the world faces the growing threat of climate change, climate risk remains a critical factor shaping the global economy in 2025. Natural disasters, such as wildfires, floods, and hurricanes, are becoming more frequent and severe, with devastating effects on both human lives and economic infrastructure. In 2025, the impact of climate-related risks is likely to intensify, particularly in sectors such as agriculture, real estate, and insurance. Climate-related disruptions may also have broader economic implications, such as higher costs for businesses in the form of damage to assets, supply chain disruptions, and the need to adapt to increasingly stringent environmental regulations. Additionally, governments may introduce more aggressive climate policies, including carbon taxes and emission reduction targets, which could affect industries reliant on fossil fuels or carbon-intensive processes. The financial sector is also facing increasing pressure to account for climate risks in investment portfolios. In 2025, we may see greater regulatory push for climate risk disclosure, which could influence investor behavior and the allocation of capital. As investors increasingly focus on sustainability, companies will be required to develop robust climate risk management strategies to mitigate potential financial losses and regulatory penalties.

GEOPOLITICAL RISK SUB-SECTION

The geopolitical landscape in 2025 presents a range of risks to global markets and economic stability. U.S.-China tensions, Russia’s ongoing war in Ukraine, and instability in the Middle East represent significant flashpoints that could have a far-reaching impact on trade, energy prices, and global security. As these risks unfold, businesses, investors, and governments must remain agile, ready to adapt to the changing dynamics of the global geopolitical environment. In a world increasingly shaped by geopolitical risks, the ability to manage exposure to control energy price shocks, trade disruptions, and the possibility of military conflict will be crucial.

Monitoring these tensions closely, and preparing for scenarios where these risks materialize, will be essential for maintaining economic stability and protecting against downside risks. The world in 2025 will likely be marked by greater unpredictability and would require swifter responses to mitigate impact on client portfolios. While tensions between China and Europe have captured significant attention, there are other pressing geopolitical risks that will shape the global landscape in 2025. The dynamics of U.S.-China relations, Russia’s ongoing conflict in Ukraine, and instability in the Middle East pose serious challenges to the international order, with potential ripple effects across trade, security, energy markets, and financial stability. This section explores these geopolitical tensions and their implications for the global economy and markets.

Risk of a Breakdown in EU-China Relations: The risk of a breakdown in relations between the European Union (EU) and China in 2025 remains a significant geopolitical concern. Tensions have been escalating due to issues such as human rights abuses, trade imbalances, and China's growing influence in global markets. Any deterioration in diplomatic relations could have wide-reaching effects on trade, investment, and supply chains, especially in industries such as technology, manufacturing, and energy. In the event of a significant breakdown in EU-China relations, European businesses with exposure to Chinese markets or supply chains could face disruptions, increased costs, and market uncertainty. China is a critical trade partner for the EU, and any tariffs or trade barriers between the two could lead to disruptions in sectors like electronics, automotive, and chemicals. The EU’s push to diversify its economic relationships may accelerate, but the economic consequences of a rift could weigh heavily on both regions.

U.S.-China Relations: A Continued Struggle for Supremacy: The U.S.-China relationship remains one of the most consequential geopolitical risks heading into 2025. In recent years, the rivalry between the two superpowers has intensified, with tensions escalating over trade, technology, military posturing, and human rights issues. The U.S. has imposed tariffs on Chinese goods, restricted Chinese companies' access to critical technologies like semiconductors, and criticized China’s handling of human rights abuses in Xinjiang and Hong Kong. In return, China has engaged in a variety of countermeasures, from tariffs on U.S. goods to economic and military maneuvers aimed at asserting its influence in Asia and beyond. In 2025, the potential for further escalation in the U.S.-China conflict remains high, especially in the areas of technology and security. Any new sanctions, trade restrictions, or military confrontations over Taiwan could lead to supply chain disruptions, increased costs, and a broader decoupling of the two economies.

FUND BACKGROUND AND GENERAL INFORMATION (Continued)

Market Commentary (continued)

U.S.-China Relations (continued):

This would disrupt global trade flows, particularly in industries like electronics, automotive, and pharmaceuticals, where the U.S. and China play crucial roles as manufacturers, suppliers, and consumers. Furthermore, China's growing influence in global institutions and its ambitions in the South China Sea could heighten tensions with the U.S. and its allies, potentially leading to trade and military confrontations that threaten regional and global stability.

"Developments from the Russian Front": The Ukraine Conflict and Its Broader Impact: Russia's war in Ukraine, which began in 2022, continues to be a major geopolitical flashpoint. As 2025 approaches, there are no signs that the conflict will end soon. Despite international sanctions and significant economic pressure, Russia has remained defiant, and the war has already had far-reaching implications on global markets, particularly in the energy sector. The conflict has caused massive disruptions in energy supplies, especially natural gas, and oil exports from Russia to Europe. The resulting energy price spikes have had inflationary effects worldwide, exacerbating cost-of-living pressures and contributing to economic slowdowns. In 2025, further disruptions to energy supplies from Russia, whether through continued conflict or retaliatory actions, could lead to more volatility in global energy prices. European countries, particularly those highly reliant on Russian energy, will face continued challenges in securing alternative energy sources. The risk of Russia expanding its military operations in Ukraine or beyond—especially toward neighboring countries like Moldova or the Baltics—poses a significant risk to European security and the broader geopolitical landscape. Escalation could also result in more stringent sanctions, potentially cutting Russia off from global markets entirely, which would further isolate it economically and politically. Beyond the immediate military risks, the ongoing sanctions against Russia are likely to create long-term economic challenges. Russian financial markets are already under pressure, and the de-dollarization efforts in Russia could prompt more countries to seek alternatives to the U.S. dollar in global trade, potentially altering the global financial system.

Middle East Instability: A Continued Flashpoint for Conflict. The Middle East remains one of the world's most geopolitically volatile regions, and tensions in the area are likely to persist in 2025. While the focus in recent years has been on the conflicts in Syria and Yemen, as well as the broader tensions surrounding Iran, the key areas of concern are the ongoing rivalry between Iran and Saudi Arabia, the stability of the Gulf States, and the potential for new flashpoints related to energy resources and regional hegemonic ambitions. Iran continues to be a central player in Middle Eastern geopolitics, with its nuclear program and involvement in proxy conflicts across the region. The U.S.'s approach to Iran, particularly in terms of the 2015 nuclear deal, remains a source of contention. Any renewed escalation between Iran and the West, especially over its nuclear ambitions or its role in destabilizing regional allies, could lead to military confrontations and more sanctions, further complicating the global economic landscape. Additionally, Saudi Arabia's ongoing rivalry with Iran and its growing alignment with the U.S. and other Western powers continues to shape the security dynamics in the region.

The security of key energy shipping lanes such as the Strait of Hormuz, through which a significant portion of global oil passes, remains a critical concern. A disruption to these lanes, whether through direct military action or proxy conflicts, could lead to sharp increases in oil prices and heightened uncertainty in global markets. The ongoing tensions between Israel and Palestine, coupled with the broader Arab-Israeli conflict, also remain a source of geopolitical risk. Any significant flare-up in the Israeli-Palestinian conflict or a broader regional confrontation between Israel and neighboring Arab states could have spillover effects on global markets, particularly in the energy sector and commodity markets.

Geopolitical Impact on Global Energy Markets and Trade Flows: The geopolitical tensions outlined above—U.S.-China, Russia's actions in Ukraine, and instability in the Middle East—are all directly linked to global energy markets. Energy price shocks have already been a recurring theme in recent years, especially regarding oil and natural gas. In 2025, further instability in these regions could drive up energy prices even more, leading to inflationary pressures worldwide. Russia's actions in Ukraine have already led to energy disruptions, particularly in natural gas exports to Europe. The Middle East's geopolitical volatility, particularly concerning Iran and Saudi Arabia, adds further risks to oil and gas supply chains. Any major conflict in the region could result in a supply shock, driving up commodity prices and pushing inflation higher, especially for energy-dependent industries like manufacturing and transportation.

FUND BACKGROUND AND GENERAL INFORMATION (Continued)

Market Commentary (continued)

Risks – Summary and Conclusion: The risk outlook for 2025 is characterized by a combination of geopolitical, economic, and environmental uncertainties that could significantly impact global markets. Tariffs and trade tensions, particularly between the U.S., the EU, and China, have the potential to disrupt consumption patterns and profits across various sectors. Energy price volatility and commodity price shocks could further strain economic recovery efforts, while the AI boom presents both significant opportunities and potential risks. Furthermore, the risk of rising credit defaults and the accelerating impacts of climate change are factors that businesses and investors must closely monitor. The interconnectedness of these risks means that global economic stability in 2025 is highly contingent upon how these challenges are managed. Governments, businesses, and investors will need to remain agile, prepare for volatility, and make strategic decisions to mitigate risks while capitalizing on emerging opportunities.

Deloitte.

Deloitte Limited
24 Spyrou Kyprianou Avenue
CY-1075 Nicosia, Cyprus
Mail: P.O.Box 21675
CY-1512 Nicosia, Cyprus
Tel: +357 22 360 300
Fax: +357 22 360 400
infonicosia@deloitte.com
www.deloitte.com/cy

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 financial statements of Wealth Fund Variable Capital Investment Company Plc (the "Company") which are presented on pages 12 to 40, and comprise the statement of financial position as at 31 December 2024, and the statements of comprehensive income, changes in net assets attributable to holders of investor shares and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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 General Information, 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.

To the Members of Wealth Fund Variable Capital Investment Company Plc

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 IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company'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 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 Company'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 Company'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 Company 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.

To the Members of Wealth Fund Variable Capital Investment Company Plc

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

Other Matter

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.

Nicos Pittas
Certified Public Accountant and Registered Auditor
for and on behalf of
Deloitte Limited
Certified Public Accountants and Registered Auditors

Nicosia,30 April 2025

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	Note	2024	2023
		€	€
ASSETS			
Financial assets at fair value through profit or loss	9	**36.897.644**	35.014.504
Accrued interest and other receivables	11	**849.780**	835.105
Refundable taxes	16	**-**	1.853
Cash and cash equivalents	12	**662.174**	431.198
Total Assets		**38.409.598**	36.282.660
LIABILITIES			
Accrued expenses and other payables	15	**464.708**	106.602
Dividends payable	14	**286.180**	260.493
Income tax	16	**12.756**	-
		763.644	367.095
Total liabilities (excluding net assets attributable to holders of investor and management shares)		**763.644**	367.095
Net assets attributable to holders of investor and management shares		**37.645.954**	35.915.565
Total equity and liabilities		**38.409.598**	36.282.660

Historic Table	**31/12/2024**	31/12/2023	31/12/2022
	€	€	€
Total Net Asset Value			
Participating Shares	**37.635.953,81**	35.905.565,10	33.934.710,36
Management Shares	**10.000,00**	10.000,00	10.000,00
Net Asset Value per Unit	**€**	€	€
Participating Shares	**99,3823**	94,2041	87,5638
Management Shares	**100,0000**	100,0000	100,0000
Total Units in issue			
Participating Shares	**378.698,92**	381.146,39	387.542,48
Management Shares	**100,00**	100,00	100,00

On 30 April 2025 the Board of Directors of Wealth Fund Variable Capital Investment Company Plc authorised these financial statements for issue.

....
Constantinos \
Director

....
Panayiotis Poulis
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 2024

	Note	2024 €	2023 €
Income			
Net fair value gains on financial assets at fair value through profit or loss	6,9	**2.013.601**	2.522.324
Interest income from debt securities at fair value through profit or loss	5	**1.667.495**	1.607.383
Net foreign currency gains on cash and cash equivalents		**4.440**	10.585
Dividend income from equity securities at fair value through profit or loss		**6.241**	205
Total net income		**3.691.777**	4.140.497
Expenses			
Management fees	17.1	**(511.808)**	(477.699)
Depositary fees	18.2	**(33.697)**	(31.614)
Transaction costs		**(18.374)**	(13.603)
Auditors' remuneration		**(11.151)**	(11.349)
Legal fees		**(5.056)**	(5.969)
Other expenses		**(3.081)**	(3.292)
Overprovision of prior year’s expenses		**-**	6.249
Total operating expenses		**(583.167)**	(537.277)
Operating profit before finance costs		**3.108.610**	3.603.220
Finance costs			
Distributions to holders of redeemable shares	14	**(1.092.478)**	(1.015.318)
Other finance costs	7	**(13.559)**	(11.328)
		(1.106.037)	(1.026.646)
Increase in net assets attributable to holders of investor shares before tax		**2.002.573**	2.576.574
Withholding taxes	8	**(1.940)**	(2.574)
Income tax, net	8	**(36.460)**	(28.616)
Increase in net assets attributable to holders of investor shares for the year		**1.964.173**	2.545.384

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
Net assets attributable to holders of investor and management shares at 1 January		**35.915.565**	33.944.710
Contributions and redemptions by holders of investor shares			
Subscriptions during the year			
Participating shares	**13**	**5.155.500**	2.573.015
Redemptions during the year			
Participating shares	**13**	**(5.389.284)**	(3.147.544)
Total contributions and redemptions by holders of investor shares		**(233.784)**	(574.529)
Increase in net assets attributable to holders of investor shares for the year		**1.964.173**	2.545.384
Net assets attributable to holders of investor and management shares at 31 December	**13**	**37.645.954**	35.915.565

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
Cash flows from operating activities			
Increase in net assets attributable to holders of investor shares before tax		**2.002.573**	2.576.574
Adjustments for:			
Interest income	**5**	**(1.667.495)**	(1.603.383)
Dividend income		**(6.241)**	(205)
Distributions to holders of redeemable shares	**14**	**1.092.478**	1.015.318
Net foreign currency (gains) on cash and cash equivalents and other receivables		**(4.440)**	(10.585)
		1.416.875	1.977.719
Changes in working capital:			
Increase in financial assets at fair value through profit or loss		**(1.883.140)**	(2.813.846)
Increase in accrued interest and other receivables		**(14.675)**	(183.218)
Increase in accruals and other payables		**358.106**	7.894
Cash used in operations		**(122.834)**	(1.011.451)
Interest received		**1.667.495**	1.603.383
Dividend received		**6.241**	205
Tax paid		**(23.791)**	(32.800)
Net cash generated from operating activities		**1.527.111**	559.337
Cash flows from financing activities			
Net proceeds from issue of investor shares	**13**	**5.155.500**	2.573.015
Net payments on redemption of investor shares	**13**	**(5.389.284)**	(3.147.544)
Dividends paid to holders of redeemable shares	**14**	**(1.066.791)**	(1.002.332)
Net cash used in financing activities		**(1.300.575)**	(1.576.861)
Net increase/(decrease) in cash and cash equivalents		**226.536**	(1.017.524)
Cash and cash equivalents at beginning of the year		**431.198**	1.438.137
Net foreign currency gains on cash and cash equivalents and other receivables		**4.440**	10.585
Cash and cash equivalents, end of the year	**12**	**662.174**	431.198

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 2024, 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 and Fund’s administration are managed by and delegated to Wealth Fund Services Limited (the 'Management Company'), (the 'Fund Administrator').

2. Material accounting policies

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

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

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) 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 or revised standards and interpretations

During the current year the Company 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 2024. This adoption did not have a material effect on the accounting policies of the Fund.

New accounting pronouncements

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.

2. Significant accounting policies (continued)

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.

Interest income

Interest is recognised on a time-proportionate basis using the effective interest method. The effective interest rate 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 recognized gross of withholding tax, if any. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

Dividend income

Dividend income is recognised when the right to receive payment is established.

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.

2. Significant accounting policies (continued)

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 all of its investment portfolio as financial assets at fair value through profit or loss.

(i) Assets

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 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 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 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 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 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.

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.

(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.

2. Significant accounting policies (continued)

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

(c) Fair value estimation (continued)

The Fund utilises mid-market prices from Bloomberg's evaluated pricing service, BVAL, for the valuation of investments in bonds, save to the extent these may also trade on organized exchanges with sufficient liquidity to provide reliable fair value information, in which case such prices are utilized for fair value purposes.

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

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

(d) Transfers between levels of the fair value hierarchy

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

Cash and cash equivalents

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

Amount due from and 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. The due from brokers balance is held for collection.

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. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Receivables

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

Payables

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

2. Significant accounting policies (continued)

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 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 security investments present a risk of loss of capital. The maximum loss of capital on debt and equity 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.

3. Financial risk management (continued)

Financial risk factors (continued)

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 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 summarizes the credit rating of the debt instruments in the portfolio, as rated by well-known rating agencies such as Standard & Poor’s, Fitch Ratings and Moody’s approved by the Board of Directors.

Source: S&P, Fitch and Moody’s	**2024**	**2024**	2023	2023
	€	**%**	€	%
Debt and similar instruments:				
A3 to A1	**3.969.156**	**10,76%**	150.492	0,43%
Aa3 to Aa1	**1.473.302**	**3,99%**	622.055	1,78%
B3 to B1	**-**	**0,00%**	4.498.338	12,84%
Ba3 to Ba1	**12.811.487**	**34,72%**	12.661.346	36,16%
Baa3 to Baa1	**14.356.513**	**38,91%**	11.384.235	32,51%
Ca	**-**	**0,00%**	596	0,01%
C	**19.488**	**0,05%**	15.456	0,04%
Not rated	**2.240.939**	**6,07%**	2.477.767	7,08%
Total	**34.870.885**	**94,51%**	31.810.285	90,85%

3. Financial risk management (continued)

3.1 Credit risk (continued)

The table below shows an analysis of the Fund's cash balances and short-term time deposits by the credit rating of the bank in which they are held, based on Moody's credit ratings as of 31 December:

Cash at bank	**No. of Banks**	**Moody's 2024 €**	Moody's 2023 €
Baa3	2	**21.402**	-
Ba1	2	**-**	21.437
Not rated	1	**640.772**	409.761
		662.174	431.198

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:

	2024 €	2023 €
Debt securities	**34.870.885**	31.810.285
Accrued interest and other receivables	**849.780**	835.105
Refundable taxes	**-**	1.853
Cash and cash equivalents	**662.174**	431.198
	36.382.839	33.078.441

As indicated before, the Fund Manager continues to monitor the Fund's exposure and the credit ratings of the counterparties together with the concentration of credit risk ensuring proper diversification of the Portfolio under Management. At 31 December 2024 and 31 December 2023, all other receivables, cash and short-term deposits are held with counterparties with a credit rating of Ba1 or higher and are due to be settled within one month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised 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 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. 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.

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

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 2024.

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 excluding the fund's ability to withhold daily redemptions to a maximum of 10% of the total NAV.

	Carrying amounts €	**Contractual cash flows €**	**3 months or less €**
31 December 2024			
Liabilities			
Accrued expenses and other payables	**14.216**	**14.216**	**14.216**
Redemptions payable	**412.167**	**412.167**	**412.167**
Payables to related parties	**38.325**	**38.325**	**38.325**
Dividends payable	**286.180**	**286.180**	**286.180**
Net assets attributable to holders of investor and management shares	**37.645.954**	**37.645.954**	**37.645.954**
	38.396.842	**38.396.842**	**38.396.842**

	Carrying amounts €	Contractual cash flows €	3 months or less €
31 December 2023			
Liabilities			
Accrued expenses and other payables	14.075	14.075	14.075
Redemptions payable	50.041	50.041	50.041
Payables to related parties	42.486	42.486	42.486
Dividends payable	260.493	260.493	260.493
Net assets attributable to holders of investor and management shares	35.915.565	35.915.565	35.915.565
	36.282.660	36.282.660	36.282.660

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. Financial risk management (continued)

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 31 December 2024 and 31 December 2023 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

	2024	2023
Current VaR	**6,47%**	9,78%
Average VaR	**6,52%**	8,01%
Maximum VaR	**12,65%**	17,16%
Minimum VaR	**3,32%**	3,11%

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 31 December 2024 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 2024						
Assets						
Fixed interest rate debt securities	**-**	**5.544.440**	**-**	**-**	-	**5.544.440**
Floating interest rate debt securities	**-**	**29.262.983**	**-**	-	**-**	**29.262.983**
Step interest rate debt securities	**-**	**63.462**	-	-	-	**63.462**
Non-interest rate equity and ETF securities	**2.026.759**	**-**	-	-	-	**2.026.759**
Cash and bank balances	**662.174**	**-**	-	-	-	**662.174**
Total assets	**2.688.933**	**34.870.885**	**-**	**-**	**-**	**37.559.818**

3. Financial risk management (continued)

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

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2024						
Liabilities						
Non-interest bearing	**750.888**	-	-	-	-	**750.888**
Tax payable	**12.756**	-	-	-	-	**12.756**
Net assets attributable to holders of investor and management shares	**37.645.954**	-	-	-	-	**37.645.954**
Total Liabilities	**38.409.598**	-	-	-	-	**38.409.598**

The following table details the Fund's exposure to interest rate risk at 31 December 2023 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 2023						
Assets						
Fixed interest rate debt securities	-	2.433.261	-	-	-	2.433.261
Floating interest rate debt securities	-	29.354.053	-	-	-	29.354.053
Step interest rate debt securities	-	42.459	-	-	-	42.459
Equity securities and funds	3.184.731	-	-	-	-	3.184.731
Refundable taxes	1.853	-	-	-	-	1.853
Cash and bank balances	431.198	-	-	-	-	431.198
Total assets	3.637.270	31.810.285	-	-	-	35.447.555

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2023						
Liabilities						
Non-interest bearing	367.095	-	-	-	-	367.095
Net assets attributable to holders of investor and management shares	35.915.565	-	-	-	-	35.915.565
Total Liabilities	36.282.660	-	-	-	-	36.282.660

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. Financial risk management (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:

	2024	2023
	€	€
Assets		
United States Dollar	**890.570**	1.079.511
British Pound	**174.576**	-
Total	**1.065.146**	1.079.511

Sensitivity analysis

A 10% strengthening of the Euro against the following currency at 31 December 2024 would have 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.

	2024	2023
	€	€
Assets		
United States Dollar	**89.057**	107.951
British Pound	**17.458**	-
Total	**106.515**	107.951

3.3.3 Price risk

The Fund is exposed to price risk with respect to the financial instrument that it holds. This arises from investments held by the Fund for which prices will fluctuate because of changes in market prices (other than those arising from interest rate risk). The Fund is exposed to financial instruments price risk because of investments held by the Fund and classified at fair value through profit or loss.

The Fund Manager manages the Fund's price risk through diversification and selection of securities and other financial instruments within specified limits set by the Board of Directors. A summary analysis of investments by nature and geography is presented in Note 3.5. The Fund's policy limits individual equity securities to no more than 5% of net assets attributable to holders of redeemable shares.

The Fund's policy requires that the overall market position is monitored on a daily basis by the Fund's Risk Manager and is reviewed on an annual basis by the Board of Directors. Compliance with the Fund's investment policies are reported to the Board on a frequent basis.

3. Financial risk management (continued)

3.3.3 Price risk (continued)

At 31 December, the fair value of financial instruments exposed to price risk were as follows:

	2024	2023
	€	€
Debt securities	**34.870.885**	31.829.773
Equities	**211.583**	57.793
Exchange traded funds	**1.815.176**	3.126.798
Total	**36.897.644**	35.014.504

Sensitivity analysis

An increase in the prices of financial instruments by 5% at 31 December 2024 would have increased profit or loss by €1.844.882 (2023: €1.750.725). For a decrease of 5% there would be equal and opposite impact on 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 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.

- 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 traded in active markets (such as publicly 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 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. Financial risk management (continued)

3.5 Fair value estimation (continued)

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.

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 over the counter markets 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 2024.

All fair value measurements disclosed are recurring fair value measurements.

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Analysis by industry and geography:

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Debt securities				
Developed Market Americas				
Communications	-	298.716	-	298.716
Financial	-	614.628	-	614.628
Developed Market Europe & Middle East				
Consumer, Cyclical	-	1.689.542	19.488	1.709.030
Consumer, Non-cyclical	-	1.656.457	-	1.656.457
Energy	-	3.231.329	-	3.231.329
Financial	-	21.104.816	-	21.104.816
Government	-	1.484.648	-	1.484.648
Industrial	-	102.872	-	102.872
Utilities	-	467.652	-	467.652
Emerging Market Europe, Middle East & Africa				
Consumer, Cyclical	75.974	-	-	75.974
Consumer, Non-cyclical	10.989	-	-	10.989
Energy	2.201.694	-	-	2.201.694
Financial	1.180.143	495.715	-	1.675.858
Industrial	63.462	87.785	-	151.247
Frontier Market Americas				
Government	-	84.975	-	84.975
	3.532.262	**31.319.135**	**19.488**	**34.870.885**

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Analysis by industry and geography (continued):

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Equity securities				
Developed Market Americas				
Communications	150.281	-	-	150.281
Software development	31.828	-	-	31.828
Developed Market Europe & Middle East				
Communications	19.294	-	-	19.294
Industrial	10.180	-	-	10.180
	211.583	**-**	**-**	**211.583**
Open-ended listed funds				
Emerging Market Europe & Middle East				
Funds	329.320	-	-	329.320
Developed Market Americas				
Funds	1.485.856	-	-	1.485.856
	1.815.176	**-**	**-**	**1.815.176**
Total	**5.559.021**	**31.319.135**	**19.488**	**36.897.644**

Reconciliation of Level 3 fair value measurements

	2024 €	2023 €
Balance at 1 January	**34.944**	27.908
Fair value profit recognized in profit and loss	**-**	7.036
Disposal of financial asset	**(15.456)**	-
Balance at 31 December	**19.488**	34.944

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Analysis by industry and geography:

31 December 2023	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Debt securities				
Developed Market Americas				
Communications	-	289.053	-	289.053
Developed Market Asia				
Communications	-	86.009	-	86.009
Developed Market Europe & Middle East				
Communications	-	199.006	-	199.006
Consumer, Cyclical	-	2.227.874	19.488	2.247.362
Consumer, Non-cyclical	-	1.725.894	-	1.725.894
Energy	-	2.598.247	-	2.598.247
Financial	-	11.685.930	-	11.685.930
Government	-	633.126	-	633.126
Utilities	-	2.034.451	-	2.034.451
Emerging Market Europe, Middle East & Africa				
Consumer, Cyclical	74.049	-	-	74.049
Consumer, Non-cyclical	10.855	-	-	10.855
Energy	351.670	-	-	351.670
Financial	4.939.679	4.068.585	-	9.008.264
Industrial	336.458	84.237	-	420.695
Utilities	406.577	-	-	406.577
Frontier Market Americas				
Government	-	43.129	15.456	58.585
	6.119.288	**25.675.541**	**34.944**	**31.829.773**

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Analysis by industry and geography:

31 December 2023	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Equity securities				
Developed Market Europe & Middle East				
Communications	16.622	-	-	16.622
Consumer, Non-cyclical	41.171	-	-	41.171
	57.793	**-**	**-**	**57.793**
Open-ended listed funds				
Emerging Market Europe, Middle East & Africa				
Funds	627.261	-	-	627.261
Developed Market Americas				
Funds	2.499.677	-	-	2.499.677
	3.126.938	**-**	**-**	**3.126.938**
Total	**9.304.019**	**25.675.541**	**34.944**	**35.014.504**

There were no transfers between levels during the year ended 31 December 2023.

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.

4. Critical accounting estimates and judgments (continued)

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.

5. Interest income

Interest income is analyzed as follows:

	2024	2023
	€	€
Interest income from debt securities at fair value through profit or loss	**1.667.495**	1.607.383
Total	**1.667.495**	1.607.383

6. Net fair value gains / (losses) on financial assets at fair value through profit or loss

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

	2024	2023
	€	€
Equity securities		
Common stock	**7.591**	(8.356)
Debt securities		
Sovereign debt	**17.411**	117.638
Corporate debt	**1.451.186**	1.845.784
Listed open-ended investment funds		
Exchange traded equity funds (ETF's)	**537.413**	567.258
Total net gains / (losses) on financial assets at fair value through profit or loss	**2.013.601**	2.522.324

7. Other finance costs

	2024	2023
	€	€
Sundry finance expenses	**13.559**	11.328
	13.559	11.328

8. Tax

	2024	2023
	€	€
Overseas withholding tax	**1.940**	2.574
Corporation tax – current year	**36.460**	28.616
Total charge for the year	**38.400**	31.190

8. Tax (continued)

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

	2024 €	2023 €
Increase in net assets attributable to holders of investor shares before tax	**2.202.573**	**2.576.574**
Applicable tax rates	**12,5%**	**12,5%**
Tax calculated at the applicable tax rates	**250.322**	**322.072**
Tax effect of expenses not deductible for tax purposes	**180.787**	**163.127**
Tax effect of allowances and income not subject to tax	**(394.649)**	**(456.583)**
Overseas withholding tax paid at source	**1.940**	**2.574**
Tax charge	**38.400**	**31.190**

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%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, right thereon etc) are exempt from Cyprus income tax.

9. Financial assets at fair value through profit or loss

	2024 €	2023 €
Balance at 1 January	**35.014.504**	32.200.658
Additions	**33.410.825**	18.220.174
Disposals	**(33.541.286)**	(17.928.652)
Net gain on financial assets at fair value through profit or loss	**2.013.601**	2.522.324
Balance at 31 December	**36.897.644**	35.014.504

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

	% of net assets	2024 €	% of net assets	2023 €
Equity instruments				
Other exchange traded equity Instruments (ETF's)	**5,02%**	**1.815.176**	8,71%	3.126.938
Common stock	**0,56%**	**211.583**	0,16%	57.593
Debt securities				
Corporate debt	**87,61%**	**32.982.908**	85,36%	30.656.618
Sovereign debt	**4,82%**	**1.887.977**	3,27%	1.173.155
Total	**98,01%**	**36.897.644**	97,49%	35.014.504

The financial assets at fair value through profit or loss are marketable debt and equity securities and are valued at fair value at the close of business on 31 December primarily by reference to mid-market prices obtained from trading platform (Bloomberg's evaluated pricing service) for debt securities, and at closing market prices for equity securities.

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 the Fund's statement of financial position as of 31 December 2024 to the categories of financial instruments:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	€	€	€
31 December 2024			
Assets			
Financial assets at fair value through profit or loss	36.897.644	-	36.897.644
Accrued interest and other receivables	-	849.780	849.780
Cash and cash equivalents	-	662.174	662.174
Total	**36.897.644**	**1.511.954**	**38.409.598**

	Financial liabilities at amortised cost	Total
	€	€
31 December 2024		
Liabilities		
Accrued expenses and other payables	464.708	464.708
Dividends payable	286.180	286.180
Current tax liabilities	12.756	12.756
Net assets attributable to holders of investor and management shares	37.645.954	37.645.954
Total	**38.409.598**	**38.409.598**

The table below provides a reconciliation of the line items in Fund's statement of financial position as of 31 December 2023 to the categories of financial instruments:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	€	€	€
31 December 2023			
Assets			
Financial assets at fair value through profit or loss	35.014.504	-	35.014.504
Accrued interest and other receivables	-	835.105	835.105
Refundable taxes	-	1.853	1.853
Cash and cash equivalents	-	431.198	431.198
Total	35.014.504	1.268.156	36.282.660

10. Financial assets and liabilities by category (continued)

	Financial liabilities at amortised cost	Total
	€	€
31 December 2023		
Liabilities		
Accrued expenses and other payables	106.602	106.602
Dividends payable	260.493	260.493
Net assets attributable to holders of investor and management shares	35.915.565	35.915.565
Total	36.282.660	36.282.660

11. Accrued interest and other receivables

	2024	2023
	€	€
Accrued interest	**628.946**	817.589
Other receivables	**17.367**	17.519
Balances due from brokers	**203.467**	-
	849.780	835.105

12. Cash and cash equivalents

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

	2024	2023
	€	€
Cash at bank	**662.174**	431.198
	662.174	431.198

Cash and cash equivalents by currency:

	2024	2023
	€	€
Euro	**631.850**	354.110
United States Dollar	**25.752**	77.088
British Pound	**4.572**	-
	662.174	431.198

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

13. Net assets attributable to holders of investor shares

The Company was initially registered with an authorised share capital of 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.

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

Management Shares

According to the Fund's Articles of Association, a minimum of ten (10) Management Shares would be issued to the Management Shareholder, which should be offered during the Initial Offering Period on a first come first serve basis and for which no Management Fee should be payable. The Investment Manager is the sole holder of the one hundred (100) Management Shares in issue.

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.

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

Participating Shares (continued)

Transactions in share capital, shares outstanding and the Net Asset Value (“NAV”) per share as at 31 December 2024, for each class of shares are as follows:

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	381.146,388	52.658,068	(55.105,523)	378.698,924
Management shares	100,00	-	-	100,00
	381.246,388	**52.658,068**	**(55.105,523)**	**378.798,924**

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	35.905.565	5.155.500	(5.389.284)	1.964.173	37.635.954	99,3823
Management shares	10.000	-	-	-	10.000	100,0000
	35.915.565	**5.155.500**	**(5.389.284)**	**1.964.173**	**37.645.954**	

Transactions in share capital, shares outstanding and the Net Asset Value (“NAV”) per share as at 31 December 2023, for each class of shares are as follows:

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	387.542,477	28.548,616	(34.944,705)	381.146,388
Management shares	100,00	-	-	100,00
	387.642,477	**28.548,616**	**(34.944,705)**	**381.246,388**

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	33.934.710	2.573.015	(3.147.544)	2.545.384	35.905.565	94,2041
Management shares	10.000	-	-	-	10.000	100,0000
	33.944.710	**2.573.015**	**(3.147.544)**	**2.545.384**	**35.915.565**	

14. Dividends

	2024 €	2023 €
Dividend declared	**1.092.478**	1.015.318
	1.092.478	1.015.318

As per the Fund’s Offering Memorandum, the Sub-Fund is expected to declare dividends to the holders of Participating shares out of the interest income and dividends received (net of any related expenses) for the first three quarters, and for the last quarter declare dividends both out of the interest income and dividends received (net of any related expenses) and any capital gains made. Dividends remaining unclaimed for two (2) years after their declaration will be forfeited and revert to the relevant Sub-Fund of the relevant Class.

During the year, the Fund declared total dividends amounting to €1.092.478 out of which an amount of €286.180 was due as at 31 December 2024. Dividends payable were settled during January 2025 (2023: dividends declared: €1.015.318 out of which €260.493 were due as at 31 December 2023).

15. Accrued expenses and other payables

	2024	2023
	€	€
Accrued expenses	**14.157**	11.302
Other payables	**59**	2.773
Redemptions payable	**412.167**	50.041
Payables to related parties (Note 17.1)	**38.325**	42.486
	464.708	106.602

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

16. Current tax liabilities/ (Refundable taxes)

	2024	2023
	€	€
Corporation tax / (Refundable tax)	**12.756**	(1.853)
	12.756	(1.853)

17. Related party balances and transactions

The related party balances and transactions are as follows:

17.1 Investment Manager

The Fund has appointed Wealth Fund Services Limited to provide management services pursuant to a management agreement dated 4 September 2017. Under the terms of the management agreement the Fund pays the investment manager 1,5% per annum on assets under management and covers all on-going expenses including the Depositary fees (other than professional fees such as audit fees and legal fees) 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 are carried out by the Management Company itself or have been outsourced to third parties.

The Management fees net of the Depositary fees for the year ended 31 December 2024 totalled €511.808 (2023: €477.699) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year end is €48.226 (2023: €42.486).

At 31 December 2024 and 31 December 2023, 100 Management shares were held by the investment manager.

Payables to related parties (Note 15)		**2024**	2023
		€	€
Name	Nature of transactions		
Wealth Fund Services Limited	Management fees	**38.226**	42.486
Wealth Fund Services Limited	Entry fees	**99**	-
		38.325	42.486

Management fees	**2024**	2023
	€	€
Name		
Wealth Fund Services Limited	**511.808**	477.699
	511.808	477.699

18. Other key contracts

18.1 Administration Company

The Management Company is responsible for the administration of the fund. No administration fees are charged additionally to the management fees.

18.2 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 year ended 31 December 2024 totaled €33.697 (2023: €31.614) and are presented in the statement of comprehensive income. The amount outstanding at the year-end is €- (2023: €2.773) and it is included in other creditors.

19. Contingent liabilities

The Fund has no contingent liabilities as at 31 December 2024.

20. Commitments

The Fund has no capital or other commitments as at 31 December 2024.

21. Events after the reporting period

During the first quarter of 2025 the Company declared dividends of €0,7327 per Share.

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