



WEALTH FUND SERVICES

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

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

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Constantinos Vourganas Panayiotis Poulis
Company Secretary:	Charis Kynigou
Management Company:	Wealth Fund Services Limited 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
Fund Administrator:	Eurobank Ergasias S.A. 8 Othonos Street 103 57 Athens Greece
External Auditors:	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
Registered office:	12-14 Kennedy Avenue Flat/Office 305 1087, Nicosia Cyprus
Depository:	Eurobank Cyprus Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus
Registration number:	HE-372634

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

FUND BACKGROUND

Background

Wealth Fund Variable Capital Investment Company Plc (the "Fund", the "Company") was incorporated in Cyprus on 8 August 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 10/78 by the Cyprus Securities and Exchange Commission on 19 June 2017. Its registered office is at 12-14 Kennedy, Flat/Office 305, 1087, Nicosia, Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Undertaking for Collective Investments Law of 2012 (the "UCI Law") as such. Each Sub-Fund Issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future.

As of 30 June 2022, there was one sub-fund active, Wealth Global Bond Fund (the 'Sub-Fund'). The Fund's investment activities are managed by Wealth Fund Services Limited (the 'Management Company'), with the administration delegated to Eurobank Ergasias S.A. (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

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

Action direction gradually shifted in the second calendar quarter with fund management focusing initially on further position rebalancing but deeper in the quarter started redeploying available cash. With the rebalancing positions were concentrated in about 5 countries: the UK, Greece, Italy, Germany, France and Spain. By the end of the second quarter the fund positioned to capture higher fixed income yields from instruments issued by larger capitalization multinationals. On June 30, 2022, portfolio duration increased by 1 calendar year and the cash rate declined to 8.5% of NAV from 34.7% quarter-on-quarter. Fund management expected that on fundamental and technical grounds there would be an asset price rebound in the third quarter of the year from the lows reached in the later part of June 2022.

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 30 June 2022, and since inception, the Sub-Fund raised € 64.819.969 from subscriptions and paid €24.569.841 for redemptions. The Fund has a net position of € 34.377.399.

Significant changes in the Offering Memorandum during the year

There were no significant changes in the Offering Memorandum during the year ended 30 June 2022.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

Market Commentary

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

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

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

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

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

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

Fund Return

Returns per share class

Share Classes	2018	2019	2020	2021	2022
Participation	(6,90%)	13,70%	2,12%	1,63%	(13,31%)

Note:

Cash dividend 1/4/2022, €0,5882/share, with an equivalent decrease in NAV per share

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2022

	Note	2022 €	2021 €
ASSETS			
Financial assets at fair value through profit or loss	9	31.008.474	31.935.785
Accrued interest and other receivables	11	476.783	449.247
Refundable taxes	17	-	5.761
Cash and cash equivalents	12	3.611.614	9.621.963
Total Assets		35.096.871	42.012.756
LIABILITIES			
Balances due to brokers	15	396.593	-
Accrued expenses and other payables	16	322.736	167.043
Income Tax		143	-
Dividends payable	14	-	444.000
		719.472	611.043
Total liabilities (excluding net assets attributable to holders of investor shares)		719.472	611.043
Net assets attributable to holders of investor shares		34.377.399	41.401.713
Total equity and liabilities		35.096.871	42.012.756

	30/06/2022 €	31/12/2021 €	31/12/2020 €
Historic Table			
Total Net Asset Value			
Participating Shares	34.367.019,76	41.389.826,93	43.520.532,56
Management Shares	10.379,34	11.886,07	11.518,11
Net Asset Value per Unit			
Participating Shares	86,2836	100,2080	101,4592
Management Shares	103,7934	118,8607	115,1811
Total Units in issue			
Participating Shares	398.303,18	413.038,98	428.945,97
Management Shares	100,00	100,00	100,00

On 30 August 2022 the Board of Directors of Wealth Fund Variable Capital Investment Company Plc authorised these financial statements for issue.



Constantinos Vourganas
Director



Panayiotis Poulis
Director

The notes on pages 11 to 36 form an integral part of these financial statements

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 2022

	Note	2022 €	2021 €
Income			
Interest (expense)/income from cash and cash equivalents	5	10	(1.666)
Interest income from debt securities at fair value through profit or loss	5	539.519	1.074.886
Dividend income from equity securities at fair value through profit or loss		1.200	94.448
Other Income		60.634	
Net foreign currency gains/(losses) on cash and cash equivalents		(23.010)	96.958
Net foreign currency gains/(losses) on other receivables		-	18
Net fair value gains on financial assets at fair value through profit or loss	6,9	(5.644.162)	255.329
Total net income		(5.065.809)	1.519.973
Expenses			
Management fees	18	(254.957)	(599.341)
Depository fees	19	(17.216)	(36.407)
Administration fees	19	(8.875)	(37.207)
Transaction costs		(12.076)	(30.654)
Auditors' remuneration		(5486)	(11.000)
Legal fees		(2.500)	(5.000)
Other expenses		(100)	(3.040)
Total operating expenses		(304.460)	(722.649)
Operating profit before finance costs		5.370.269	797.324
Finance costs			
Other finance costs	7	(14.203)	(7.531)
Distributions to holders of redeemable shares	14	(239.341)	(1.268.925)
		(253.544)	(1.276.456)
Increase in net assets attributable to holders of investor shares before tax		(5.623.813)	(479.132)
Withholding taxes	8	(7.226)	(11.571)
Income tax, net	8	(4.530)	(17.516)
(Decrease)/increase in net assets attributable to holders of investor shares for the year		(5.635.569)	(508.219)

The notes on pages 11 to 36 form an integral part of these financial statements

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

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

	Note	2022 €	2021 €
Net assets attributable to holders of investor shares at 1 January		41.401.713	43.532.051
Contributions and redemptions by holders of investor shares			
Subscriptions during the year			
Participating shares		1.317.000	8.073.000
Redemptions during the year			
Participating shares		(2.705.745)	(9.695.119)
Total contributions and redemptions by holders of investor shares		(1.388.745)	(1.622.119)
Decrease in net assets attributable to holders of investor shares for the year		(5.635.569)	(508.219)
Net assets attributable to holders of investor shares at 31 December	13	34.377.399	41.401.713

The notes on pages 11 to 36 form an integral part of these financial statements

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 €	2021 €
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to holders of investor shares before tax		(5.623.813)	(479.132)
Adjustments for:			
Interest income	5	(539.529)	(1.074.886)
Interest expense		3.250	1.666
Dividend income		(1.200)	(94.448)
Distributions to holders of redeemable shares	14	239.341	1.268.925
Net foreign currency losses/(gains) on cash and cash equivalents and other receivables		23.010	(96.976)
		(5.898.941)	(474.851)
Changes in working capital:			
(Decrease)/Increase in balances due to brokers		396.593	(19.461)
(Increase)/Decrease in financial assets at fair value through profit or loss		927.311	(4.627.596)
Increase in accrued interest and other receivables		(27.536)	(94.183)
Increase in accruals and other payables		155.693	86.215
Cash used in operations		(4.446.880)	(5.129.876)
Interest received		539.529	1.074.886
Interest paid		(3.250)	(1.666)
Dividend received		1.200	94.448
Tax paid		(5.852)	(27.704)
Net cash (used in)/generated from operating activities		(3.915.253)	(3.989.912)
Cash flows from financing activities			
Net proceeds from issue of investor shares	13	1.317.000	8.073.000
Net payments on redemption of investor shares	13	(2.705.745)	(9.695.119)
Dividends paid to holders of redeemable shares		(683.341)	(1.249.844)
Net cash (used in)/generated from financing activities		(2.072.086)	(2.871.963)
Net (decrease)/increase in cash and cash equivalents		(5.897.339)	(6.861.875)
Cash and cash equivalents at beginning of the year		9.621.963	16.386.862
Net foreign currency (losses)/gains on cash and cash equivalents and other receivables		23.010	96.976
Cash and cash equivalents, end of the year	12	3.611.614	9.621.963

The notes on pages 11 to 36 form an integral part of these financial statements

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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 30 June 2022, there was one sub-fund active, Wealth Global Bond Fund (the 'Sub-Fund').

The main objective of the Company is to provide its Investors with a choice of professionally managed Sub-funds investing in a wide range of fixed income securities and money market instruments over the globe and other eligible assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

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

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements of Wealth Fund Variable Capital Investment Company Plc have been prepared in accordance with International Financial Reporting Standards (IFRS) 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 2021. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

2. Significant accounting policies (continued)

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. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

2. Significant accounting policies (continued)

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

(c) Fair value estimation (continued)

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.

Accrued expenses

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

2. Significant accounting policies (continued)

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 securities 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.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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	2022 €	2022 %	2021 €	2021 %
<i>Debt and similar instruments:</i>				
AA- to AAA	-	-	-	0,00%
A- to A+	241.194	0,78%	-	0,00%
BBB- to BBB+	6.498.963	20,96%	3.673.810	11,50%
BB- to BB+	12.977.843	41,85%	9.364.562	29,32%
B- to B+	1.559.783	5,03%	1.326.981	4,16%
CCC+	1.047.708	3,38%	46.225	0,14%
CCC	1.424.108	4,46%	1.424.108	4,46%
C to CCC-	-	0,00%	-	0,00%
D	28.447	0,09%	28.447	0,09%
Not rated	5.569.624	17,96%	11.426.775	35,78%
Total	28.018.207	90,36%	27.290.908	85,46%
<i>Equity and similar instruments:</i>				
Not rated	2.990.267	9,64%	4.644.877	14,54%
	31.008.474	100,00%	31.935.785	100,00%

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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 30 June:

Cash at bank	No. of Banks	Moody's 2022 €	Moody's 2021 €
B2	2	2.604.235	8.614.584
B3	1	1.007.379	1.007.379
		3.611.614	9.621.963

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 30 June 2022 is the carrying amount of the financial assets as set out below:

	2022 €	2021 €
Debt securities	28.018.207	27.290.908
Equity securities and funds	2.990.267	4.644.877
Accrued interest and other receivables	476.783	449.247
Refundable taxes	-	5.761
Cash and cash equivalents	3.611.614	9.621.963
	35.096.871	42.012.756

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2021 and 31 December 2020, all other receivables, cash and short-term deposits are held with counterparties with a credit rating of Caa2 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.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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 2022.

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

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

	Carrying amounts €	Contractual cash flows €	3 months or less €
30 June 2022			
Liabilities			
Accrued expenses	5.588	5.588	5.588
Redemptions payable	227.193	227.193	227.193
Other creditors	2.390	2.390	2.390
Payables to related parties	87.565	87.565	87.565
Balances due to brokers	396.593	396.593	396.593
Income tax	143	143	143
Net assets attributable to holders of investor shares	34.377.399	34.377.399	34.377.399
	35.096.871	35.096.871	35.096.871

	Carrying amounts €	Contractual cash flows €	3 months or less €
31 December 2021			
Liabilities			
Accrued expenses	17.255	17.255	17.255
Redemptions payable	67.898	67.898	67.898
Other creditors	10.544	10.544	10.544
Payables to related parties	71.346	71.346	71.346
Dividends payable	444.000	444.000	444.000
Net assets attributable to holders of investor shares	41.401.713	41.401.713	41.401.713
	42.012.756	42.012.756	42.012.756

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

3.3 Market risk

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

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

3. Financial risk management (continued)

3.3 Market risk (continued)

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

The following table demonstrates market risk (value at risk - "VaR") as of 30 June 2022 and 31 December 2021 as well as average VaR, minimum and maximum VaR. The method is Historical 1 Year Simulation VaR with confidence level 99%, 52 observations and holding period 20 days.

Wealth Global Bond Fund

	2022	2021
Current VaR	16,43%	4,86%
Average VaR	8,01%	4,61%
Maximum VaR	20,25%	10,89%
Minimum VaR	2,17%	1,60%

3.3.1 Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Fund holds fixed interest securities that expose the Fund to fair value interest rate risk. The Fund also holds a limited amount of floating rate debt, cash and cash equivalents that expose the Fund to cash flow interest rate risk. The Investment Manager manages the Fund's exposure to interest rate risk on a monthly basis in accordance with the Fund's investment objectives and policies. The Fund's overall exposure to interest rate risk is monitored on a quarterly basis by the Board of Directors.

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

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
30 June 2022						
Assets						
Fixed interest rate debt securities	-	242.870	2.874.017	1.667.492	390.120	5.093.498
Floating interest rate debt securities	-	-	1.134.296	4.538.372	17.219.930	22.892.597
Step interest rate debt securities	-	-	-	32.112	-	32.112
Equity securities and funds	2.990.267	-	-	-	-	2.990.267
Accrued interest and other receivables	-	476.783	-	-	-	476.783
Refundable taxes	-	-	-	-	-	-
Cash and bank balances	3.611.614	-	-	-	-	3.611.614
Total assets	6.601.881	719.653	4.008.313	6.237.976	17.529.050	35.096.871

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
30 June 2022						
Liabilities						
Non-interest bearing	719,472	-	-	-	-	377,742
Net assets attributable to holders of investor shares	34,377,399	-	-	-	-	34,377,399
Total Liabilities	35,096,871	-	-	-	-	35,096,871

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

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2021						
Assets						
Fixed interest rate debt securities	-	6,334,584	661,729	-	-	6,996,313
Floating interest rate debt securities	-	16,094,667	4,154,394	-	-	20,249,061
Step interest rate debt securities	-	45,534	-	-	-	45,534
Equity securities and funds	4,644,877	-	-	-	-	4,644,877
Accrued interest and other receivables	-	273,519	175,728	-	-	449,247
Refundable taxes	5,761	-	-	-	-	5,761
Cash and bank balances	9,621,963	-	-	-	-	9,621,963
Total assets	14,272,601	22,748,304	4,991,851	-	-	42,012,756

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2021						
Liabilities						
Non-interest bearing	611,043	-	-	-	-	611,043
Net assets attributable to holders of investor shares	41,401,713	-	-	-	-	41,401,713
Total Liabilities	42,012,756	-	-	-	-	42,012,756

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022****3. Financial risk management (continued)****3.3.1 Cash flow and fair value interest rate risk (continued)**

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

3.3.2 Foreign exchange risk

The Fund operates internationally and 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:

	2022 €	2021 €
Assets		
United States Dollar	1.223.458	1.699.786
Total	1.223.458	1.699.786

Sensitivity analysis

A 10% strengthening of the Euro against the following currency at 31 December 2021 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.

	2022 €	2021 €
Assets		
United States Dollar	122.345	169.979
Total	122.345	169.979

3.3.3 Price risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities are denominated in currencies other than the euro, the price initially expressed in foreign currency and then converted into euros will also fluctuate because of changes in foreign exchange rates.

The Fund's policy is to manage 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.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

3. Financial risk management (continued)

3.3.3 Price risk (continued)

At 30 June 2022, the fair value of equity securities exposed to price risk were as follows:

	2022 €
Equities	87.990
Exchange traded funds	2.902.277
Total	2.990.267

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

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 in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The following table analyses the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value at 30 June 2022.

All fair value measurements disclosed are recurring fair value measurements.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Analysis by industry and geography:

	Level 1 €	Level 2 €	Level 3 €	Total €
30 June 2022				
Financial assets at fair value through profit or loss				
Debt securities				
Developed Market Americas				
Communications	-	352.182	-	352.182
Developed Market Asia & Pacific Rim				
Communications	-	350.405	-	350.405
Developed Market Europe & Middle East				
Communications	-	986.975	-	466.410
Consumer, Cyclical	-	148.618	-	684.748
Consumer, Non-cyclical	-	1.486.625	-	3.205.109
Energy	-	2.200.463	-	2.735.770
Financial	-	11.652.934	-	12.810.344
Industrial	-	1.006.104	-	1.006.104
Health care	-	1.568.335	-	1.568.335
Utilities	-	2.069.106	-	221.608
Emerging Market Americas				
Energy	-	303.767	-	303.767
Government	-	33.588	-	33.588
Emerging Markets Asia				
Consumer, Cyclical	-	157.297	-	157.297
Emerging Market Europe, Middle East & Africa				
Communications	-	-	-	-
Consumer, Cyclical	-	73.451	-	73.451
Energy	-	705.121	-	705.121
Financial	-	2.479.041	-	2.479.041
Government	-	89.058	-	89.058
Industrial	-	1.880.441	-	1.880.441
Basic metals	-	187.358	-	187.358
Health care	-	381.134	-	381.134
Utilities	-	349.097	-	349.097
Frontier Market Americas				
Government	-	9.362	-	9.362
	-	28.470.462	-	28.470.462

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

30 June 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Equity securities				
Developed Market Europe				
Consumer, Non-cyclical	62.133	-	-	62.133
Emerging Market Asia				
Consumer, Non-cyclical	25.857	-	-	25.857
	87.990	-	-	87.990
Open-ended listed funds				
Developed Europe				
Funds	2.902.277	-	-	2.902.277
	2.902.277	-	-	2.902.277
Total	2.990.267	-	-	2.990.267

There were no transfers between levels during the period until 30 June 2022.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Analysis by industry and geography:

	Level 1 €	Level 2 €	Level 3 €	Total €
31 December 2021				
Financial assets at fair value through profit or loss				
Debt securities				
Developed Market Americas				
Communications	-	702.905	-	702.905
Developed Market Europe & Middle East				
Communications	-	466.410	-	466.410
Consumer, Cyclical	-	684.748	-	684.748
Consumer, Non-cyclical	-	3.205.109	-	3.205.109
Energy	-	2.735.770	-	2.735.770
Financial	-	12.810.344	-	12.810.344
Utilities	-	221.608	-	221.608
Emerging Market Americas				
Energy	-	192.398	-	192.398
Emerging Market Europe, Middle East & Africa				
Communications	-	538.463	-	538.463
Consumer, Cyclical	185.000	20.250	-	205.250
Energy	524.714	171.153	-	695.867
Financial	-	1.852.046	-	1.852.046
Government	-	95.279	-	95.279
Industrial	990.839	1.084.340	-	2.075.179
Utilities	20.170	734.941	-	755.111
Frontier Market Americas				
Government	-	54.422	-	54.422
	1.720.723	25.570.186	-	27.290.909

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

31 December 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Equity securities				
Developed Market America				
Consumer, Non-cyclical	16.917	-	-	16.917
Emerging Market Asia				
Communications	23.867	-	-	23.867
	40.784	-	-	40.784
Open-ended listed funds				
Developed Market Americas				
Financial	145.641	-	-	145.641
Funds	42.636	-	-	42.636
Developed Market Europe & Middle East				
Funds	4.415.815	-	-	4.415.815
	4.604.092	-	-	4.604.092
Total	6.365.599	25.570.186	-	31.935.785

There were no transfers between levels during the year ended 31 December 2021.

4. Critical accounting estimates and judgments

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

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

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

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

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

4. Critical accounting estimates and judgments (continued)

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:

	2022	2021
	€	€
Interest (expense)/income from cash and cash equivalents - net	10	(1.666)
Interest income from debt securities at fair value through profit or loss	539.519	1.074.886
Total	539.529	1.073.220

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

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

	2022	2021
	€	€
Equity securities		
Common stock	10.295	(17.449)
Debt securities		
Sovereign debt	18.873	7.765
Corporate debt	(4.832.035)	86.788
Listed open-ended investment funds		
Exchange traded equity funds	(803.549)	(178.225)
Total net gain on financial assets at fair value through profit or loss	(5.644.162)	255.329

7. Other finance costs

	2022	2021
	€	€
Sundry finance expenses	(14.203)	7.531
	(14.203)	7.531

8. Tax

	2022	2021
	€	€
Overseas withholding tax	7.226	11.571
Corporation tax – current year	4.530	17.516
Total charge for the year	11.756	29.087

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

8. Tax (continued)

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

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

9. Financial assets at fair value through profit or loss

	2022 €	2021 €
Balance at 1 January	31.935.785	27.308.189
Additions	17.732.454	34.541.407
Disposals	(13.015.603)	(30.169.140)
Net gain on financial assets at fair value through profit or loss	(5.644.162)	255.329
Balance at year/period end	31.008.474	31.935.785

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

	% of net assets	2022 €	% of net assets	2021 €
Equity instruments				
Common stock and other exchange traded equity Instruments (funds)	8,70%	2.990.267	11,22%	4.644.877
Debt securities				
Corporate debt	81,12%	27.887.379	65,56%	27.141.207
Sovereign debt	0,38%	130.828	0,36%	149.701
Total	90,20%	31.008.474	77,14%	31.935.785

The financial assets at fair value through profit or loss are marketable securities and are valued at fair value at the close of business on 31 December primarily by reference to mid-market prices obtained from BVAL, 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.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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 30 June 2022 to the categories of financial instruments:

	Financial assets at fair value through profit or loss €	Financial assets at amortised cost €	Total €
30 June 2022			
Assets			
Financial assets at fair value through profit or loss	31.008.474	-	31.008.474
Accrued interest and other receivables	-	476.783	476.783
Refundable taxes	-	-	-
Cash and cash equivalents	-	3.611.614	3.611.614
Total	31.008.474	4.088.397	35.096.871

		Financial liabilities at amortised cost €	Total €
30 June 2022			
Liabilities			
Due to brokers		396.593	396.593
Accrued expenses and other payables		322.736	327.266
Dividends payable		-	-
Net assets attributable to holders of investor shares		719.329	719.329

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

	Financial assets at fair value through profit or loss €	Financial assets at amortised cost €	Total €
31 December 2021			
Assets			
Financial assets at fair value through profit or loss	31.935.785	-	31.935.785
Accrued interest and other receivables	-	449.247	449.247
Refundable taxes	-	5.761	5.761
Cash and cash equivalents	-	9.621.963	9.621.963
Total	31.935.785	10.076.971	42.012.756

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

10. Financial assets and liabilities by category (continued)

	Financial liabilities at amortised cost €	Total €
31 December 2021		
Liabilities		
Due to brokers	-	-
Accrued expenses and other payables	167.043	167.043
Dividends payable	444.000	444.000
Net assets attributable to holders of investor shares	41.401.713	41.401.713
Total	42.012.756	42.012.756

11. Accrued interest and other receivables

	2022 €	2021 €
Accrued interest and other receivables	476.783	449.247
	476.783	449.247

12. Cash and cash equivalents

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

	2022 €	2021 €
Cash at bank	3.611.614	9.621.963
	3.611.613	9.621.963

Cash and cash equivalents by currency:

	2022 €	2021 €
Euro	3.558.77	9.533.069
United States Dollar	52.847	88.894
	3.611.614	9.621.963

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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 30 June 2022, for each class of shares are as follows:

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	413.038,982	13.933,125	(28.668,93)	398.303,177
Management shares	100,000	-	-	100,000
	413.138,982	13.933,125	(28.668,93)	398.403,177

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	41.389.827	1.317.000	(2.705.745)	(5.634.062)	34.367.020	86,2836
Management shares	11.886	-	-	(1.507)	10.379	103,7934
	41.401.713	1.317.000	(2.705.745)	(5.635.569)	34.377.399	

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

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	428.945,974	79.444,181	(95.351,173)	413.038,982
Management shares	100,000	-	-	100,000
	429.045,974	79.444,181	(95.351,173)	413.138,982

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	43.520.533	8.073.000	(9.695.119)	(508.587)	41.389.827	101,2080
Management shares	11.518	-	-	368	11.886	118,8607
	43.532.051	8.073.000	(9.695.119)	(508.219)	41.401.713	

14. Dividends

	2022 €	2021 €
Dividend declared	239.341	1.268.925
	239.341	1.268.925

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 period, the Fund declared total dividends amounting to €239.341 out of which no amount was due as at 30 June 2022. (2021: dividends declared: €1.268.925 out of which €444.000 were due as at 31 December 2021).

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

15. Balances (due to)/from brokers

	2022 €	2021 €
Balances due to brokers	(396.593)	-
Purchases awaiting settlement	-	-
	<u>(396.593)</u>	<u>-</u>

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

16. Accrued expenses and other payables

	2022 €	2021 €
Accrued expenses	5.588	17.255
Other creditors	2.390	78.442
Payables to related parties (Note 18.1)	314.758	71.346
	<u>322.736</u>	<u>167.043</u>

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

17. Refundable taxes

	2022 €	2021 €
Corporation tax	-	5.761
	<u>-</u>	<u>5.761</u>

18. Related party balances and transactions

The related party balances and transactions are as follows:

18.1 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 (other than professional 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.

Management fees for the year ended 30 June 2022 totalled €254.957 (2021: €599.341) and are presented in the statement of comprehensive income. The amount outstanding at the year end is €46.312 (2020: €47.322) and it is included in payables to related parties.

At 31 December 2021 and 31 December 2020, 100 Management shares were held by the investment manager.

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

Payables to related parties (Note 16)		2022	2021
		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	43.268	46.312
Wealth Fund Services Limited	Payment or redeemed shares	227.193	-
Wealth Fund Services Limited	Payment of expenses	44.297	25.034
		314.758	71.346

18. Related party balances and transactions (continued)

18.1 Investment Manager (continued)

Management fees		2022	2021
		€	€
<u>Name</u>			
Wealth Fund Services Limited		254.957	599.341
		254.957	599.341

18.2 Directors' remuneration

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

18.3 Subscriptions of participating shares

		2022	2021
<u>Name</u>			
Wealth Alternative Services AIF VCIC Plc – Compartment Eagle	No. of shares	-	1.545
Wealth Alternative Services AIF VCIC Plc – Compartment Vamar	No. of shares	-	1.600
		-	3.145

As of 30 June 2022, nil participating shares were held by investment funds managed by the same Investment Manager (2021: 3.145,41).

19. Other key contracts

19.1 Administration Company

The Management Company has appointed Eurobank Ergasias S.A. as the Administrator until 31 March 2022, to provide administrative services to the Fund pursuant to an administration agreement dated 10 August 2017. From 1 of April 2022 Fund administration is performed by Wealth Fund Services limited Under the terms of the agreement the Fund pays the administrative agent an annual fee of 0,10% for Total Assets up to €50million, 0,07% for Total Assets between €50-€100million, 0,06% for Total Assets between €100-€150million and 0,05% for Total Assets above €150million. The administration fee is computed daily on the daily value of the Fund's net assets and is billed at the end of each month.

There is a minimum annual fee of €20.000. Administrative fees for the period until 31 March 2022 totaled €8.875 (2021: €37.207) and are presented in the statement of comprehensive income. No amount outstanding at the period end (2021: €3.799).

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

19.2 Depositary Company

The Management Company has appointed Eurobank Cyprus Ltd as the Depositary to provide depositary services to the Fund pursuant to a depositary agreement dated 28 August 2017. Under the terms of the agreement the Fund pays the depositary an annual fee of 0,10% for Net Asset Value up to €20million, 0,08% for Net Asset Value between €20-€40million and 0,07% per annum for Net Asset Value above €40million. The Depositary's fee is computed daily on the Net Asset Value of each compartment and billed at the end of each month. There is a minimum monthly fee of €400. Depositary fees for the period until 30 June 2022 totaled €17.216 (2021: €36.407) and are presented in the statement of comprehensive income. The amount outstanding at the year-end is €2.390 (2021: €3.219) and it is included in other creditors.

20. Contingent liabilities

The Fund has no contingent liabilities as at 30 June 2022.

21. Commitments

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

22. Events after the reporting period

During the first quarter of 2022 the Company declared dividends of 0,5882 per Share.

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

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD ENDED 30 JUNE 2022

	Cost	Fair value	Percentage of net assets
	30/06/22	30/06/22	30/06/22
	€	€	€
ASSETS			
DEBT securities			
NYSE, Asia and European debt securities:			
SANTAN 3.625% PERP	199.500,00	138.984,00	0,40%
BRITISH AMERICAN TOBACCO 3% PERP	598.475,00	435.030,00	1,27%
BRITISH AMERICAN TOBACCO 3,75% PERP	1.347.497,90	975.716,00	2,84%
CPLP SHIPPING 2026 2,65%	90.000,00	86.512,50	0,25%
PIRAEUS BANK SA 3,875% 2027	178.975,00	162.014,00	0,47%
PETROBRAS GLOBAL FINANCE 6,75% 2050	320.709,61	302.012,52	0,88%
BP CAPITAL MARKETS PLC 3,25% PERP	758.520,00	725.416,00	2,11%
VOLKSWAGEN PERP 3,875%	939.610,00	834.290,00	2,43%
ALPHA BANK 14/02/2024 3,00%	595.700,00	588.576,00	1,71%
BAYER AG 2082 5,375%	193.970,00	167.764,00	0,49%
DEUTSCHE BANK 6,75% PERP	201.650,00	179.238,00	0,52%
TELEFONICA 4,375% PERP	199.350,00	191.224,00	0,56%
AXA SA 07/11/2024 3,941% PERPETUAL	303.310,00	295.758,00	0,86%
AXA SA 06/07/2047 3,375%	95.850,00	96.898,00	0,28%
ENGIE SA 28/02/2025 3,25%	97.600,00	94.561,00	0,28%
ENEL SPA 24/02/2025 3,50%	96.280,00	93.447,00	0,27%
TELEFONICA 31/03/2024 5,875% PERP	199.220,00	198.382,00	0,58%
FF GROUP 2019 1,75% CONVERTIBLE	51.600,00	19.578,00	0,06%
REPUBLIC OF VENEZUELA 2028 9,25%	29.409,29	9.361,70	0,03%
REPUBLIC OF TURKEY 2025 3,25%	96.292,80	88.916,00	0,26%
BANCO SANTANDER 2023 5,25% PERP	1.028.635,00	952.650,00	2,77%
TITIM 2033 7,75%	530.682,00	417.060,00	1,21%
ASSGEN 2048 5%	402.290,00	393.604,00	1,14%
REPSOL 2075 4,5%	1.018.040,00	959.850,00	2,79%
HSBC 4,75% PERPETUAL	1.806.631,73	1.512.018,00	4,40%
UNICREDIT 6.625% 2023 PERPETUAL	849.362,50	761.320,00	2,21%
ASSGEN 2025 4.596% PERP	611.965,00	580.878,00	1,69%
INTESA SANPAOLO 2024 6,25% PERP	430.586,67	381.500,00	1,11%
ELECTRICITE DE FRANCE 2026 5% PERP	1.513.650,00	1.320.000,00	3,84%
TITAN 2024 2,375%	191.650,00	186.772,00	0,54%
GROUPAMA 6.375 PERP	101.800,00	101.007,00	0,29%
ERSTE GROUP BANK 2024 6,5% PERP	232.500,00	195.042,00	0,57%
BANCO SANTANDER 2024 PERPETUAL 1%	4.675,00	4.311,50	0,01%
DELTA TECHNIKI 2024 5,5%	79.600,16	79.096,09	0,23%
TEVA 2025 4,5%	403.553,75	375.184,00	1,09%
CORAL 23 3%	20.000,00	20.100,00	0,06%
TUPRAS- TURKIYE PETROL 2024 4,5%	184.007,27	174.556,66	0,51%
SEE GAMING 2023 6%	236.000,00	47.200,00	0,14%
BAYER 2074 3,75%	663.365,00	587.574,00	1,71%
CASINO 20/10/66 1.868%	37.300,00	26.871,00	0,08%
ENERGIAS DE PORTUGAL 2079 4.496%	99.500,00	97.243,00	0,28%
UNICREDIT SPA PERP	204.750,00	172.842,00	0,50%
AEGEAN AIRLINES 2026 3.6%	167.195,65	165.173,53	0,48%
UBS PERP 7%	185.716,82	188.508,71	0,55%
PIRAEUS GROUP 2029 9,75%	108.010,47	96.221,57	0,28%

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD ENDED 30 JUNE 2022

COMMERZBANK 7% PERP CALL 2025	179.984,07	178.249,74	0,52%
ATTICA ENTERPRISE 2024 3,4%	1.009.000,00	968.638,99	2,82%
RABOBK 3.25% PERP	181.660,00	163.996,00	0,48%
HELLENIC PETROLEUM 2024 2%	97.500,00	95.337,00	0,28%
RENAULT 2027 1,125%	171.600,00	146.960,00	0,43%
FORTUNE STAR 2023 4,35%	204.900,00	155.992,00	0,45%
LA MONDIALE 4,375% PERP	283.250,00	260.913,00	0,76%
BAYER 2079 3,125%	971.889,33	766.140,00	2,23%
RENAULT 2030 2,625%	90.850,00	87.358,00	0,25%
MYTILINEOS 2024 2,5%	596.650,00	562.650,00	1,64%
AGEAS 3,875% PERP	574.800,00	467.994,00	1,36%
RAIFFESEN BANK INTL 4,5% PERP	200.300,00	130.814,00	0,38%
BANCO SANTANDER PERP 4.375%	203.720,00	168.810,00	0,49%
EDF PERP 3%	182.380,00	152.756,00	0,44%
ERSTE GROUP PERP 3,375%	546.816,67	456.060,00	1,33%
ALPHA BANK 2030 4,25%	1.087.260,00	889.702,00	2,59%
AT&T 2,875% PERP	379.855,00	350.292,00	1,02%
UNICREDIT 3,875% PERP	392.360,00	287.928,00	0,84%
INTESA SANPAOLO 3,75% PERP	735.618,75	600.015,00	1,75%
TELEFONICA 2,875% PERP	91.000,00	80.658,00	0,23%
REPSOL PERP 4,247%	205.608,00	172.214,00	0,50%
VODAFONE 2080 3%	84.450,00	75.997,00	0,22%
Credit Suisse Group AG, 5.25% perp	170.598,76	149.671,71	0,44%
EDF 3,375% PERP	299.300,00	262.148,00	0,76%
REPUBLIC OF ARGENTINA 2029	1.245,46	438,63	0,00%
REPUBLIC OF ARGENTINA 2041	90.572,44	32.111,70	0,09%
ENI SPA 3,375% PERP	358.640,00	316.160,00	0,92%
CREDIT AGRICOLE SA 4% PERP.	95.080,00	85.165,00	0,25%
GAZPROM PJSC 3,897% PERP	708.501,11	309.120,00	0,90%
ALLIANZ SE 2,625% PERP	166.620,00	144.296,00	0,42%
BNP PARIBAS 4,625% PERPETUAL	165.582,01	143.100,03	0,42%
HSBC HOLDINGS 6% PERPETUAL	822.360,00	792.576,00	2,31%
BANK OF CYPRUS HOLDINGS 2031 6,625%	206.100,00	158.006,00	0,46%
LUFTHANSA 2028 3,75%	93.540,00	80.698,00	0,23%
COMMERZBANK 6,125% PERPETUAL	218.400,00	181.522,00	0,53%
COMMERZBANK 4,25% PERP	807.580,00	614.608,00	1,79%
BANK OF CYPRUS 2027 2,5%	696.750,00	545.720,00	1,59%
MA.CIFS 3.5 PERP CORP	1.005.409,09	727.860,00	2,12%
SOFTBANK 2032 3,875%	498.000,00	341.040,00	0,99%
MOTOR OIL 2026 2,125%	100.050,00	91.180,00	0,27%
PUBLIC POWER CORP 3,375% 2028	433.933,87	343.049,70	1,00%
Total debt securities	33.114.701,18	28.018.207,28	81,50%
Equities			
NYSE, Asia and European shares:			
COCA COLA HBC AG	59.514,45	62.133,00	0,18%
ALIBABA EQUITY	30.379,00	19.837,20	
ALIBABA GROUP HOLDING-S	8.574,43	6.019,45	
Total Shares	98.467,88	87.989,65	0,26%

WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE PERIOD ENDED 30 JUNE 2022

NYSE, Asia and European exchange-traded funds:

ISHARES CORE DAX UCITS	288.497,52	242.433,24	0,71%
ISHARES EURO HY CORP LN	99.934,00	100.537,20	0,29%
ISHARES SP HEGDED	3.130.492,49	2.559.306,96	7,44%
	3.518.924,01	2.902.277,40	8,44%

Total equity securities	3.617.391,89	2.990.267,05	8,70%
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Total investments	31.008.474,33	90,20%
Accrued interest and other receivables	476.782,78	1,39%
Cash and cash equivalents	3.611.613,46	10,51%
Total liabilities (excl. net assets attributable to holders of investor shares)	-327.265,46	-0,95%
Tax refund	4.387,06	0,01%
Total net assets	34.377.399,10	100,00%