

Investment Objective

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

Basic Characteristics

Legal Form	UCITS IV VIC CYPRUS
Total NAV Size	1.283.630 €
Risk Category (PRIIPS-based)	1 2 3 4 5 6 7
Category / Asset Focus	Equities
Liquidity	Daily
Investment Manager	Wealth Fund Services Ltd
Custodian	Eurobank Ergasias Cyprus S.A.
Auditor	Deloitte Cyprus Ltd

Share Classes

Currency	Participation EUR
ISIN Codes per Share Class	CYF000002867; CYF000001620; CYF000002875
Bloomberg Ticker per Share Class	SYNBETI CY; SYNBETR
Inception Date of first Share Class Series	CY: SYNWFSR CY 8/5/2023
Assets (class currency)	1.283.630 €
NAV per share (Institutional)	1,561
Min NAV per share Last 12 Months (Institutional)	1,235
Max NAV per share Last 12 Months (Institutional)	1,785
Subscription Fee	Up to 2%
Redemption Fee	Up to 2%

Redemption Scheme

(T+4)

Risk Statistics

Standard Deviation	16,8%
VaR	14,0%

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

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Market Commentary

Q1 2026 unfolded in a more cautious market environment, as investors recalibrated growth expectations amid persistent inflationary pressures and cooling economic data as exacerbated by the US/Iran conflict outbreak. The oil price spiked and the USD rose against all other FX. Volatility spiked reflecting concerns over elevated commodity prices while global commerce conditions tightened decisively compared to the prior period. European asset prices experienced turbulence in Q1, hampered by currency pressure and a constrained policy backdrop. The ECB maintained rates unchanged, with a more hawkish tone than the FED. Eurozone growth indicators showed signs of stagnation, with elevated contraction risks. The STOXX 600 Index declined by -1.5% QoQ, led by defensive sectors like Utilities and Consumer Staples, while Financials and Real Estate underperformed. The EUR weakened against the USD throughout the quarter.

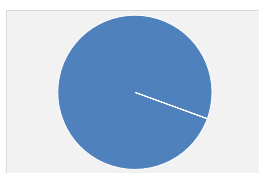
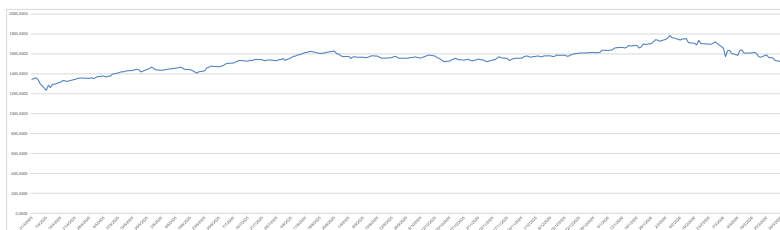
Portfolio Strategic

The underlying market conditions were negative for Greek Equities following their EZ/EU peers. As such, FM de-risked with Total Cash & Equivalents (TCE) rising to 4.2% of NAV, +1.8pp QoQ. Positions at the end of the quarter concentrated in key Financials, Consumer Cyclical and Industrials, however the position in the top-4 sectors ended down by 15.8pp to 71.4% of NAV. In addition a more defensive position was introduced via the Communications Sector and the FTSE Large Cap Index combining to total 9.2% of NAV. The Fund's main share class price returned -3.29% YTD, which is quite decent considering the conditions (Index down by 2.2% percent).

Share Class	2026TD	2025	2024	2023*	Since Inception - Total
Synesis Beta Institutional Investor Shares	-3,29%	37,26%	7,73%	14,97%	64,42%
Synesis Beta Retail Investor Shares	-3,29%	32,30%	7,42%	10,39%	51,72%
Synesis WFS Investor Shares	-3,37%	32,00%	7,32%	9,91%	50,44%

(* Inception Date: Inception: Beta Institutional Investor 8/5/2023; Beta Retail 17/5/2023; WFS Investor 19/5/2023).

NAV per share (Synesis Beta Institutional Investor Shares)-Last 12 Months



EQUITIES (GR) 95,81%
TCE* 4,19%

Notes
 *TCE = Total Cash & Equivalents

Major Holdings - Top 10

Major Holdings	% on NAV
COCA COLA HBC	9,30%
PIRAEUS BANK GROUP	8,71%
PPC SA	7,00%
NBG GROUP	6,70%
ALPHA BANK SA	6,17%
EUROBANK GROUP	5,02%
ALPHA FTSE ASE LG CAP EQUITY ETF	4,75%
HELLENIC TELECOM SA	4,45%
MOTOR OIL SA	4,16%
JUMBO SA	4,11%

Sector	%
Financials	33,86%
Consumer, Cyclical	14,47%
Industrials	13,55%
Consumer, Non-Cyclical	9,55%
Utilities	8,22%
Energy	5,69%

SECURITY ID (TICKER)

EEE GA
TPEIR GA
PPC GA
ETE GA
ALPHA GA
EUROB GA
AETF GA
HTO GA
MOH GA
BELA GA