

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 VICI CYPRUS
Total NAV Size	1.209.401 €
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 CY;
Inception Date of first Share Class Series	8/5/2023
Assets (class currency)	1.209.401 €
NAV per share (Institutional)	1.538
Min NAV per share Last 12 Months (Institutional)	1.152
Max NAV per share Last 12 Months (Institutional)	1.544
Subscription Fee	Up to 2%
Redemption Fee	Up to 2%

Redemption Scheme	(T+4)
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Risk Statistics

Standard Deviation	15,4%
VaR	13,0%

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

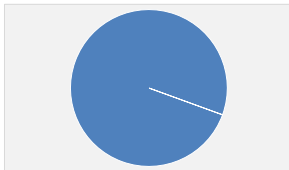
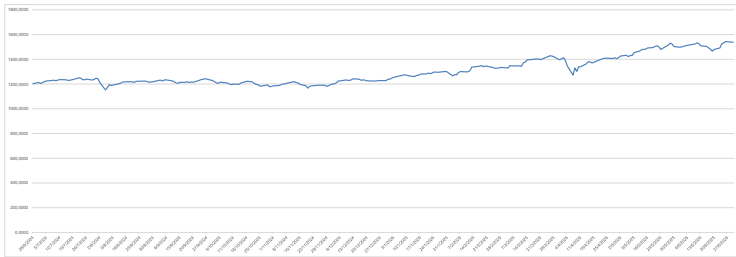
Q2 2025 started with elevated volatility, driven by persistent uncertainty around US trade tariffs and geopolitical tensions in the Middle East. However, most major asset classes delivered positive returns as GPR eased and macroeconomic data remained resilient. Equity sentiment recovered mid-quarter, supported by strong earnings and the postponement of key tariff measures. The relative weakness of the USD drove investor flows toward Europe and Emerging Markets favouring notably peripheral European Union Markets. Within this context Greek equities appreciated in total by 31% YTD [FTASE Index].

Portfolio Strategy

Investment Management focuses the portfolio on major FTSE/ASE Index quality stocks with Financial, Consumer and Industrials making 76.4% of NAV while maintaining a Total Cash and Equivalents (TCE) ratio of 1-3% of NAV in the portfolio. With the major Greek Index heavy-weights catching up in momentum especially following the subsiding volatility early in the quarter the fund's share class prices all appreciated in excess of 20% YTD.

Returns per Share Class	2025TD**	2024	2023*	Since Inception -Total
Share Class				
Synesis Beta Institutional Investor Shares	24,14%	7,73%	14,97%	53,75%
Synesis Beta Retail Investor Shares	21,07%	7,42%	10,39%	43,56%
Synesis WFS Investor Shares	20,97%	7,52%	9,91%	42,69%

(*) Inception Date: Inception: Beta Institutional Investor 8/5/2023; Beta Retail 17/5/2023; WFS Investor 19/5/2023.
(**) TD= To Date as of the end of the Reported Period.

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

EQUITIES (GR) 97,39%
TCE* 2,61%

Notes
*TCE = Total Cash & Equivalents

Major Holdings - Top 10

PPC SA
PIRAEUS BANK GROUP
EUROBANK GROUP
COCA COLA HBC
OPAP SA
ALPHA BANK SA
BANK OF CYPRUS PLC
NBG GROUP
AUTOHELLAS SA
HELLENIC EXCHANGES SA

% on NAV

7,68%
7,30%
7,23%
7,23%
7,16%
4,94%
4,93%
4,48%
3,52%
3,27%

SECURITY ID (TICKER)

PPC GA
TPEIR GA
EUROB GA
EEE GA
OPAP GA
ALPHA GA
BOCHGR GA
ETE GA
OTOEL GA
EXAE GA

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