

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.

Within the constraints of the regional and stage focus of the UCITS, the Investment Strategy is generalist and opportunistic with respect to sectors, though there is a range of preferred sectors to be targeted.

The first stage of the investment decision process will involve extensive quantitative screening on the basis of a number of key parameters and proprietary valuation models.

This method will allow the UCITS to examine and filter a large number of companies and quickly identify potential investment targets, which will then be thoroughly researched and analysed to determine whether they meet the UCITS' value criteria.

Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The External Manager's chooses to focus on the developed markets but will also consider investing in emerging markets that can present various opportunities even at difficult economic conditions.

The total return of the UCITS will be the result of interest income, changes in the market value of the UCITS' investments and changes in the values of other currencies relative to the fund's currency which is the Euro.

Investor Profile

The Sub-Fund has a medium risk profile and is addressed to whoever seeks to achieve regular income and capital gains through investing mainly in Global Bonds

Funds Facts

Structure	UCITS IV VCIC CYPRUS
Total NAV Size	35,492.923 €
Risk Class (PRIIPS-based)	1 2 3 4 5 6 7
Benchmark Index (BI)	50% Markit iBoxx EUR Liquid High Yield Total Return Index (IBOXXMJA) 50% Bloomberg EuroAgg (EUR) Index (LBEATREU)
Liquidity	Daily
Mngnt Co	Wealth Fund Services Ltd
Investment Manager	Wealth Fund Services Ltd
Custodian/Administrator	Eurobank Ergasias Cyprus S.A.
Auditor	Deloitte Cyprus Ltd

Share Classes

	Participation
Currency	EUR
ISIN code	CYF000000747
Bloomberg ticker	WFSWGBF CY
Inception date	14/9/2017
Assets (class currency)	35,492.923 €
NAV	98,48
Min NAV Last 12 Months	95,57
Max NAV Last 12 Months	101,74
Entry fee	2%
Redemption fee	2%
Redemption scheme	(T+4)

Risk Statistics

Standard Deviation	3,2%
VaR	3,6%
Yield to Maturity	5,4%
Average Coupon	4,6%
Duration (years)	4,9

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 2025 was characterized by accelerating volatility, with US equities receding amid concerns on tariffs and Gold advanced to fresh highs. As such there has been an equity focus shift to other World Regions such as Europe and Asia, where equities outperformed their US peers. EUR-bonds underperformed USD-based Bonds QoQ, on both HY and IG level. Specifically:

United States: The uncertainty around international trade tariffs, especially at the close of the quarter drove US equities lower. Most sectors recorded losses for the quarter, with Information Technology and Consumer Discretionary being the worst performers, while Energy and Healthcare performed better QoQ. The FED paused its IR-reduction cycle during the quarter. Overall, the S&P 500 Index price declined by 4.59% QoQ, marking a weak start of the year for the index. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US declined sharply in Q1, amid worries over tariffs and their impact on economic growth. The Bloomberg Global Agg-Bond Index price advanced by 2.64% and the CRB Commodities price advanced by 1.97% QoQ, with investors turning to inflation hedges such as Gold.

Europe & Rest of World: Emerging Market (EM) equities gained, attracting inflows as valuations were more attractive versus the US on a relative basis. China – trading at even lower valuations than the EU- benefited from investor optimism around its AI capabilities and the announcement of new stimulus measures. In the Eurozone, equities gained sharply, driven by Germany's plans to spend more on infrastructure and defense, with Financials and Industrials being among the strongest Sectors. Consequently, Govt Bond Yields experienced their largest daily jump since German reunification in 1990. The ECB delivered IR reductions by 25 bps in both the January and March meetings, amid concern over the US decision to impose import tariffs.

Portfolio Strategy: Fund management (FM) restructured the portfolio to certain extent reducing positions and raising Total Cash & Equivalents (TCE) by 0.5pp QoQ to 0.8% of NAV with YTM -130bps QoQ to 5.39% and Duration to 4.9 years, +0.2 QoQ. Main changes in the portfolio is exposure reduction in Eurozone country concentration by appx. 2pp QoQ to 71.1% of NAV while exposure to the US was down by 2.72pp QoQ to 8.5%. Exposure to Other Regions was also broadly reduced. Q1 Return stood at -0.95% on a cum-dividend basis, -46bps versus the Benchmark Index.

Fund Return

Cumulative Returns per share class*

Share Classes	2025TD (2)†	2024 (1)†	2023†	2022†	5Y† p.a.
Participation	-0,95%	9,49%	10,78%	-10,11%	2,39%

(2) Note

Cash dividend 31/03/2025 Net Amount 0,7327 EUR

(1) Note

Cash dividend 29/03/2024 Net Amount 0,6813 EUR
Cash dividend 28/06/2024 Net Amount 0,7241 EUR
Cash dividend 30/09/2024 Net Amount 0,7242 EUR
Cash dividend 31/12/2024 Net Amount 0,7557 EUR

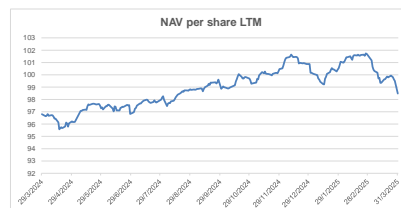
*Assumes reinvestment of dividends since inception

RETURNS 31/12/2024-31/3/2025*

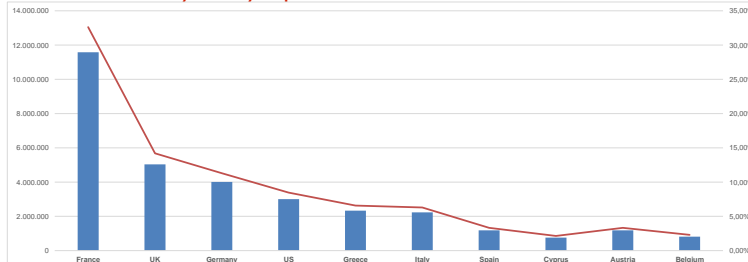
Fund	-0,95%
Benchmark (Net)	-0,49%

*Assumes Dividend reinvestment since inception (Cum Div)

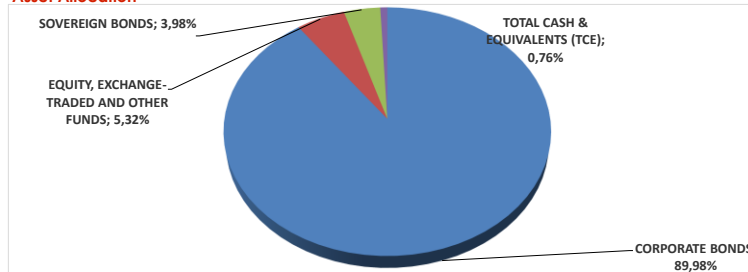
The table above shows individual years' performance for the fund and its benchmark, up to the end of the most recent month of March, June, September or December. When the last business day of the month falls on a Bank Holiday in Cyprus and on 31 December, performance is calculated using an indicative NAV.



Portfolio Breakdown by Country- Top 10



Asset Allocation



Major Holdings

AXA SA 6,375% PERP.	XS2737652474	8,0%
HSBC 4,75% PERPETUAL	XS1640903701	7,4%
BNP 11/06/2030 7,375% PERP	FR001400F2H9	7,4%
ISHARES S&P 500 EUR-HEDGED-LN	IUSE LN	3,9%
FRANCE (GOVT OF) 4% 2060	FR0010870956	3,6%
PUBLIC POWER CORP 3,375% 2028	XS2359929812	2,9%
NN GROUP NV 6.375% PERP. 12/09/2030	XS2602037629	2,9%
BRITISH AMERICAN TOBACCO 3,75% PERP	XS2391790610	2,8%
MACIF 3.5 PERP CORP	FR0014003XY0	2,6%
BANCO SANTAN 3.625% PERP	XS2388378981	2,5%

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