

**Investment Objective**

The aim of the AIF is to preserve capital and seek to achieve a total return from a diversified portfolio of Bond, Debt Securities and equities. 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, certify cates 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 AIF, 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 AIF 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 AIF's 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 Management Company 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.

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

**Investor Profile**

An investment in SELECT is designated to be a medium - to long-term investment. Investors should not expect to obtain short-term gains from such investment. SELECT is suitable for investors who can afford to set aside the capital for the medium to long-term and who seek an investment with a medium- to high-risk profile. The Sub-Fund may not be appropriate for investors who plan to withdraw their money within two to three years.

**Funds Facts**

Structure	AIF VCIC CYPRUS
Total NAV Size	33.828.069 €
Risk Class (PRIIPS-based)	1 2 3 4 5 6 7
Benchmark	70% Markt iBoxx EUR Liquid HY Index + 20% Bloomberg EuroAgg Index + 10% Eurostoxx 50 Equity Index
Liquidity	Weekly
Mngnt Co	Wealth Fund Services Ltd
Investment Manager	Wealth Fund Services Ltd
Custodian/Administrator	Eurobank Cyprus Ltd.
Auditor	Deloitte Cyprus Ltd

**Share Classes**

	Participation
Currency	EUR
ISIN code	CYF00000820
Bloomberg ticker	WASSELP CY
Inception date	27/12/2017
Assets ( class currency)	33.828.069 €
NAV	1.220,41
Min NAV Last 12 Months	1.107,63
Max NAV Last 12 Months	1.246,75
Entry fee	2%
Redemption fee	2%
Redemption scheme	T+4

**Risk Statistics**

Standard Deviation	5,6%
VaR	3,4%
Yield to Maturity	6,0%
Average Coupon	5,3%
Duration (years)	4,9

Standard Deviation calculations have been performed using a data sample of the last 12 month. 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.

**Contact**

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**Disclaimer**

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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 vs other FXC. Volatility spiked reflecting concerns over elevated commodity prices while global commerce conditions tightened decisively compared to the prior period. Specifically:

**United States:** US equity markets faced strong headwinds during Q1, as inflation expectations accelerated above the key threshold of 4.0%. The Federal Reserve shifted toward a "neutral" tone, signaling a pause in rate cuts as labor-market cooling stalled and inflationary stickiness persisted. The S&P 500 Index dipped by -4.63% QoQ in EUR, with Energy and Utilities serving as relative outperformers, while Technology and Consumer Discretionary lagged. Fixed-income markets reddened too; the Bloomberg Global Aggregate Bond Index retreated around -1.0% QoQ, pressured by rising long-end yields and wider credit spreads. As a result, HY credit underperformed IG as credit markets deteriorated.

**Europe & Rest of World:** European assets experienced more turbulent performance 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. European high-yield credit trailed investment grade significantly. In Emerging Markets, performance was divergent in EUR terms: Asia ex-Japan equities faced pressure from fluctuating trade dynamics, while EM currencies broadly weakened against the USD throughout the quarter.

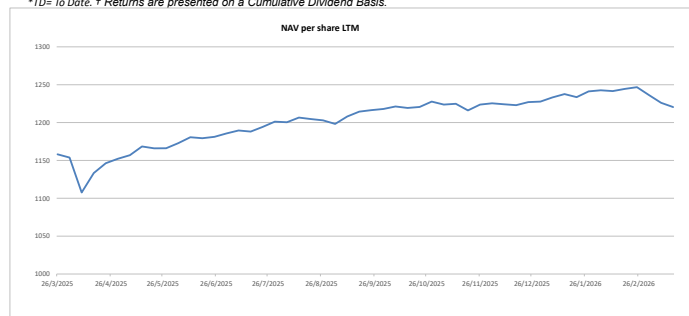
**Portfolio Strategy:** The main development QoQ was that Equity Exposures rose by 1.1pp to 11.7% of NAV given the opportunities post-price decline. Total Cash & Equivalents (TCE) position declined by 1.1pp QoQ to 2.7% of NAV. YTM stood at 6.04%, with the portfolio coupon rate at 5.33% and duration at 4.9y, all rose QoQ. The portfolio tilted +10.6pp to Emerging Markets, reaching 23.2% of NAV while exposure to North America rose by 2.6pp to 11.9%. NAV per share for Q1 2026 declined by 0.59% under

**Fund Return**

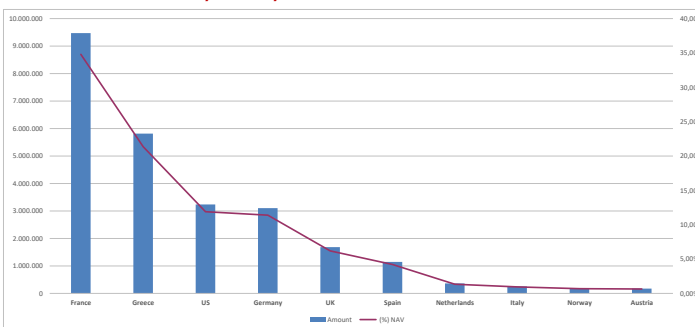
**Cumulative Returns Per Share †**

Share Classes	2026TD*	2025	2024	2023	5Y† p.a.
Participation	-0,59%	5,46%	10,57%	11,74%	3,47%

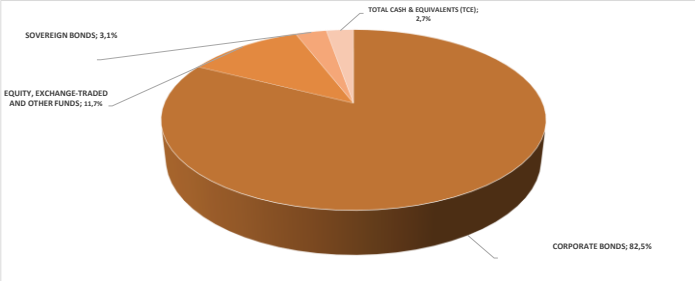
\*TD= To Date. † Returns are presented on a Cumulative Dividend Basis.



**Portfolio Breakdown by Country**



**Asset Allocation**



**Major Holdings**

BNP PARIBAS 5,625 PERP	FR0014016B43	9,2%
PIRAEUS FINANCIAL HOLD 6,75 PERP	XS3103647031	7,0%
NATIONAL BANK GREECE SA 5,8 PERP	XS3290846040	6,1%
DEUTSCHE BANK AG 4,625% PERP	DE000DL19V29	6,0%
AXA SA 6,375% PERP.	XS2737652474	5,4%
ISHARES S&P 500 EUR-HEDGED-LN	IUSE LN	5,2%
HSBC 4,75% PERPETUAL	XS1640903701	4,2%
BNP 11/06/2030 7,375% PERP	FR001400F249	3,9%
AXA SA 02/06/2030 5,75 PERP.	XS3085146929	2,7%
AXA SA 5,125 PERP	XS3206365150	2,6%