

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 CYPBUS							
Total NAV Size	26.899.980 €							
Risk Class (PRIIPS-based)	<table border="1"> <tr> <td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td> </tr> </table>	1	2	3	4	5	6	7
1	2	3	4	5	6	7		
Benchmark	70% Markit 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)	26.899.980 €
NAV	1.164,15
Min NAV Last 12 Months	1.046,89
Max NAV Last 12 Months	1.172,30
Entry fee	2%
Redemption fee	2%
Redemption scheme	T+4

Risk Statistics

Standard Deviation	3,0%
VaR	3,2%
Yield to Maturity	6,7%
Average Coupon	4,4%
Duration (years)	4,5

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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Market Commentary

Q4 2024 ended positive for US equities, following the US Presidential elections result, pricing in prospects for reduced regulation, lower taxation and accelerating economic growth. However, most of other markets and asset prices declined due to the impact of US policies overseas (+tariffs) and the inflation/geopolitics mix. Bond prices were volatile and ultimately declined with GOVT bonds underperforming CORP bonds. Specifically:

United States: The FED continued its IR-reduction cycle with 25 bps in both the Nov and Dec meetings, however indications that sticky inflation readings may result in fewer cuts in 2025 triggered a stock market sell-off in Dec. Most equities posted gains through the quarter, with Technology and Communication Services outperforming, while Materials lagged QoQ. Overall, the S&P 500 Index price rose by 2.07% QoQ, returning a solid 23.31% YoY. Consumer Sentiment (Michigan Survey) advanced in Q4, mainly due to expectations of pro-business policies under the new regime. The Bloomberg Global Agg. Bond Index price declined by 5.10% QoQ, affected by a surprising uptick in inflation figures, but HY bonds continued to outperform IG. The CRB Commodities Index was down 70bps QoQ.

Europe & Rest of World: In Q4 most Emerging Market (EM) equities declined amid concerns on the impact of proposed tariffs. Concurrently, the Chinese government announced stimulus measures but their impact yet remains to be seen. In the Euro-Zone equities declined due to economic growth deceleration concerns and political uncertainties in Germany and France, impacting mostly the interest rate sensitive sectors Consumer, Materials and Energy equity sectors excluding Financials which performed solidly as IR curves steepened. The ECB lowered the basis rate by 25 bps in both the Oct and Dec meetings signaling it could go lower if required. CORP bonds and especially the HY bonds outperformed among Bond asset sub-classes.

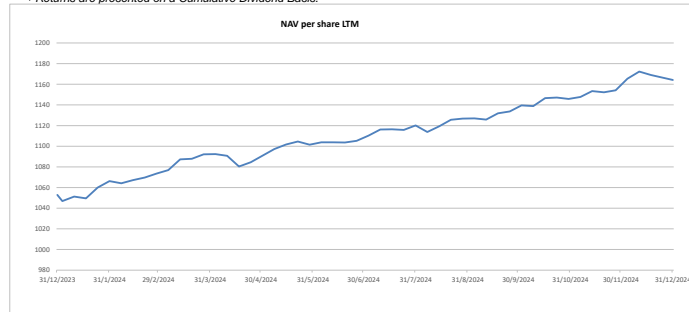
Portfolio Strategy: Fund management raised positions in Q4 reducing the Total Cash & Equivalents (TCE) to a minimum of 0.9%, -6pp QoQ, as % on NAV. YTM stood at 6.73%, +187bps higher QoQ and portfolio duration relatively stable at 4.5 calendar years. Positions in the Eurozone rose at 69.8% of NAV (+6.9pp QoQ) with the total US asset exposure at 13.4% of NAV (+0.2pp QoQ). For the FY2024 the Fund's NAV per share appreciated by +10.57%YoY, +160bps versus its BI.

Fund Return

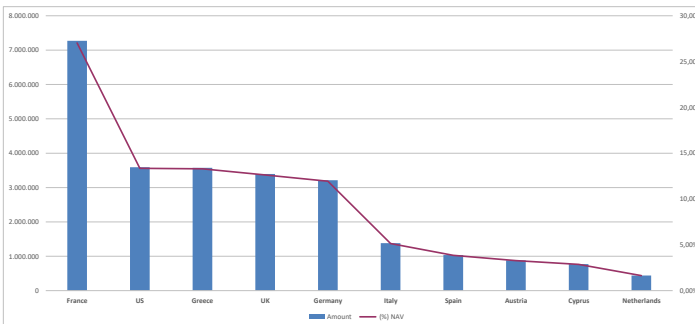
Cumulative Returns Per Share†

Share Classes	2024	2023	2022	2021	5Y† p.a.
Participation	10,57%	11,74%	-10,93%	2,82%	2,96%

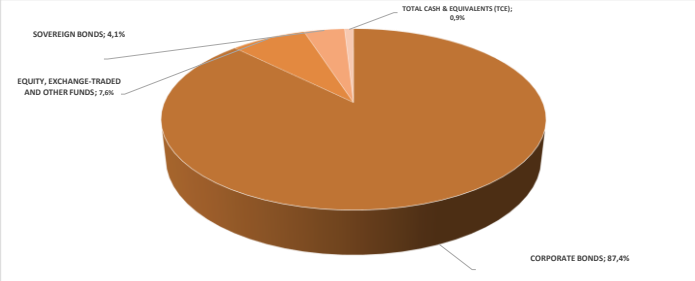
† Returns are presented on a Cumulative Dividend Basis.



Portfolio Breakdown by Country



Asset Allocation



Major Holdings

AXA SA 6,375% PERP.	XS2737652474	8,2%
HSBC 4,75% PERPETUAL	XS1640903701	5,3%
ISHARES S&P 500 EUR-HEDGED	IUSE LN	5,2%
BNP 11/06/2030 7,375% PERP	FR001400F2H9	4,0%
BRITISH AMERICAN TOBACCO 3,75% PERP	XS2391790610	4,0%
COMMERZBANK 4,25% PERP	DE000C245WA7	3,6%
FRANCE (GOVT OF) 4% 2060	FR0010870956	3,4%
BP CAPITAL MARKET 19/08/31 4,375%	XS2940455897	3,0%
INTESA SANPAOLO 3,75% PERP	XS2124979753	2,8%
BRITISH AMERICAN TOBACCO 3% PERP.	XS2391779134	2,2%