

## 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 denominated in USD. 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 rates 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's investments and changes in the values of other currencies relative to the fund's currency which is the Euro.

## Investor Profile

An investment in GB USD OPP fund is designated to be a medium - to long-term investment. Investors should not expect to obtain short-term gains from such investment. GB USD OPP 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	\$6.308.900
Risk Class	1 2 3 4 5 6 7
Benchmark	
Liquidity	Weekly
Mngt Co	Wealth Fund Services Ltd
Investment Manager	Wealth Fund Services Ltd
Custodian/Administrator	Eurobank Cyprus Ltd
Auditor	Deloitte Cyprus Ltd

## Share Classes

Participation	
Currency	USD
ISIN code	CYF000001745
Bloomberg ticker	WGBFUSD CY
Inception date	17/3/2021
Assets ( class currency)	6.308.900 €
NAV	817,51
Min NAV Last 12 Months	817,51
Max NAV Last 12 Months	1.013,36
Entry fee	2%
Redemption fee	2%
Redemption scheme	T+4

## Risk Statistics

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

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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## Disclaimer

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## Market Commentary

Q3 2022 started mixed. Entering Q3 and as a result of the deeply negative H1 returns, initially both Bond and Equity prices rebounded until the middle of August as investor sentiment temporarily stabilized and the Fed in the US slowed down its Quantitative Tightening (QT) pace during the first 1.5 months - then it started tightening again, continuing its hawkish tone. Following the acceleration of QT, global bonds and equities reversed course aggressively on the downside again. Specifically:

**United States:** The FED overall preserved its hawkish stand at the fight against inflation, which was stated once more in the Jackson Hole summit of central bankers in August. The result was the third consecutive 75bps increase of the federal funds rate in September, to 3.25%. The real estate and communication services sectors were the most affected over the quarter, while the energy and consumer discretionary sectors proved the most resilient. The S&P 500 Index receded by 5.9% and the Dow Jones Industrial Average receded by 7.1% in Q3. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US hit new lows in September. The Bloomberg Agg Bonds Index lost about 5%QoQ and CRB Commodities Index, receded by about 7% QoQ in Q3.

**Europe & Rest of World:** Universal tightening by Central Banks is placing liquidity constraints, feeding the flight to USD-based cash equivalents, Money Market Funds and the short-end of the USD treasuries yield curve. Eurozone inflation accelerated to a fresh peak at 9.9%, +1.3pp quarter-on-quarter. This fact depressed Consumer Confidence even further to fresh all-time lows which translated into further asset price pressure across the board.

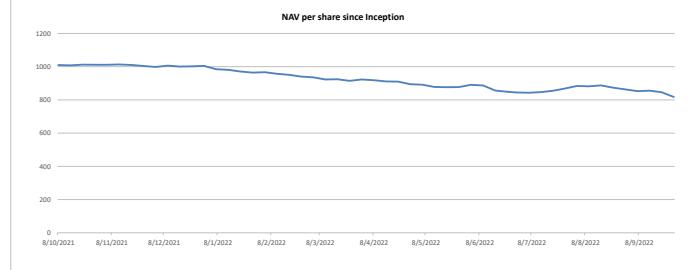
**Portfolio Strategy:** Security Issuers from Switzerland, the US, France, Germany and the UK are the top fund exposures with little changes in the top-6. Overall, the fund redeployed capital to capture higher fixed income security yields, together with a short-term equity price rebound in Q4 (S&P500 ETF). Yield-to-Maturity stands to 7.7%, +1.4pp versus Q2. Portfolio duration is just lower at 2.5 calendar years (from 2.7) while the cash rate declined to about 7% of NAV from 11% approximately in Q2.

## Fund Return

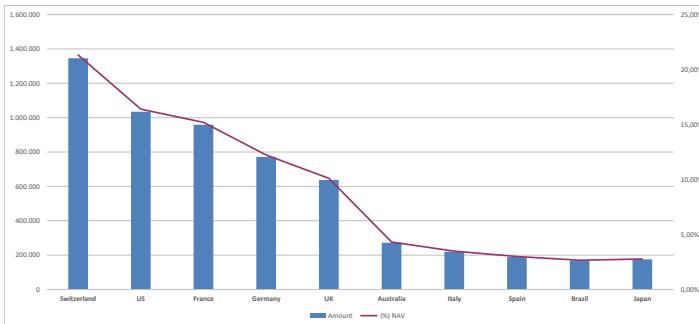
### Cumulative Returns Per Share

Share Classes	2022	2021*	2020	2019	5 Y
Participation	-18,6%	0,5%	NA	NA	-

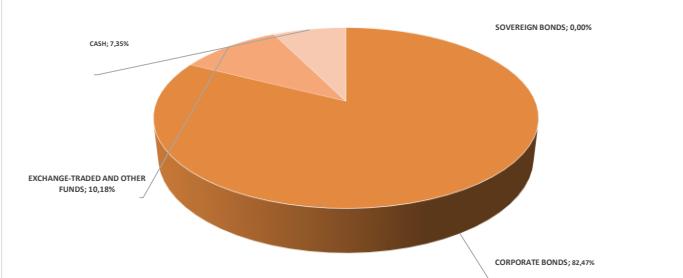
\*Inception until the end of the Year



## Portfolio Breakdown by Country



## Asset Allocation



## Major Holdings

UBS PERP 7%	USH4209UAT37	12,2%
ELECTRIC DE FRANCE 29/01/23 5,25%	USF2893TAF33	7,4%
STANDARD & POORS	SPY US	5,1%
Credit Suisse Group AG 5,25% perp	USH3698DDA93	4,5%
ALLIANZ 30/10/2027 3,2% PERP	USX10001AB51	4,2%
VODAFONE GROUP 04/04/2079 7,00%	US92857WBQ24	3,1%
BANCO SANTANDER USD 7,5% PERP	X51951093894	3,0%
BNP PARIBAS 25/03/2024 6,625% PERP	USF1R15XK938	2,9%
UNICREDIT SPA 03/06/2024 8% PERP	X51046224884	2,9%
COMMERZBANK 7% PERP CALL 2025	X52024502960	2,9%