

## 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, 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 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 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	\$7.727.535
Risk Class (PRIIPS-based)	<b>1</b> 2 3 4 5 6 7
Benchmark	70% Markit iBoxx (USD) HY Index + 20% *iBoxx USD Liquid Investment Grade Index + 10% * SPX 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	USD
ISIN code	CYF000001745
Bloomberg ticker	WGBFUSD CY
Inception date	17/3/2021
Assets ( class currency)	\$7.727.535
NAV	1.031,09
Min NAV Last 12 Months	954,16
Max NAV Last 12 Months	1.051,73
Entry fee	2%
Redemption fee	2%
Redemption scheme	T+4

## Risk Statistics

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

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.

## 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.

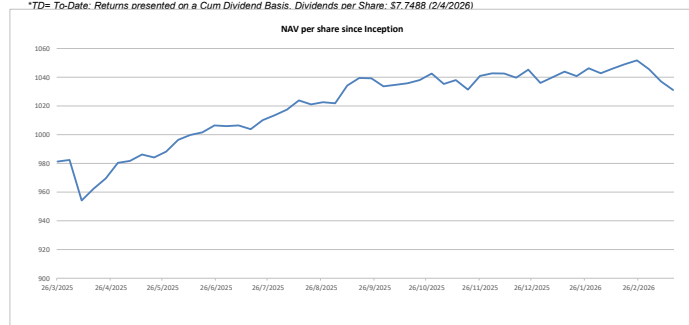
**Portfolio Strategy:** CORP Bonds positions rose to 88.3% of NAV (+0.3pp QoQ) with Total Cash & Equivalents (TCE) declining to 0.8% of NAV (-0.6pp QoQ) . Yield-to-Maturity ended at 6.33%, Coupon rate at 5.64% and Duration at 5.4 calendar years with all fetures rising QoQ. The only exposure which is of note in the quarter is to non-EU Europe which rose by 2.61pp to 23.3%. For the Q1 2026 period as of the reporting date the Fund's price declined by 48bps YTD.

## Fund Return

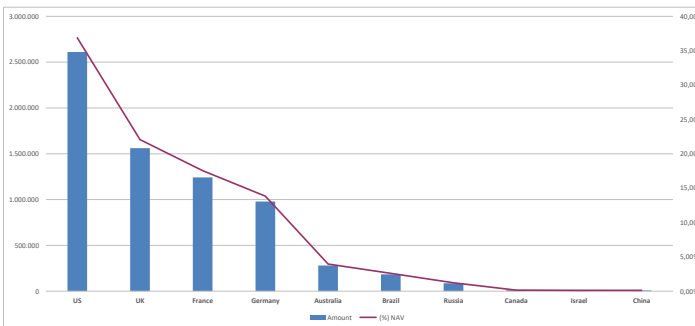
### Cumulative Returns Per Share

Share Classes	2026TD	2025	2024	2023	5 Y
Participation	-0,48%	7,23%	8,33%	5,43%	2,00%

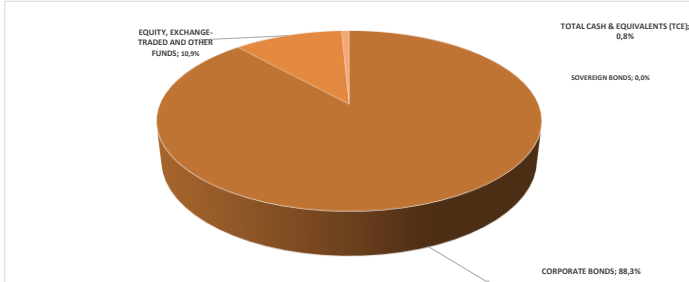
\*TD= To-Date: Returns presented on a Cum Dividend Basis. Dividends per Share: \$7.7488 (2/4/2026)



## Portfolio Breakdown by Country



## Asset Allocation



## Major Holdings

<b>STANDARD &amp; POORS</b>	SPY US	5,6%
<b>BNP PARIBAS 7,45 PERP</b>	USF1067PAH94	5,4%
<b>HSBC HOLD 7,0 PERP</b>	USF404280F33	5,2%
<b>ALLIANZ 30/10/2027 3,2% PERP</b>	USX10001AB51	5,0%
<b>CNP ASSURANCES 4,875% PERP</b>	FR0014002RQ0	4,9%
<b>NASDAQ INC 28/06/2063 6,10%</b>	USG6311XAL55	4,2%
<b>DEUTSCHE BANK AG PERPETUAL</b>	XS1071551474	2,9%
<b>VODAFONE GROUP 04/04/2079 7,00%</b>	US92857WBQ24	2,8%
<b>ALLIANZ SE 30/10/33 6,55% Perp</b>	USX10001AE90	2,7%
<b>ENGIE SA 10/04/2034 5,625%</b>	USF7629AJC20	2,7%