

### 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'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	\$7,233.078
Risk Class (PRIIPS-based)	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>
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)	\$7,233.078
NAV	981,30
Min NAV Last 12 Months	908,87
Max NAV Last 12 Months	994,78
Entry fee	2%
Redemption fee	2%
Redemption scheme	T+4

### Risk Statistics

Standard Deviation	4,0%
VaR	3,0%
Yield to Maturity	6,2%
Average Coupon	5,0%
Duration (years)	3,9

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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#### Disclaimer

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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.

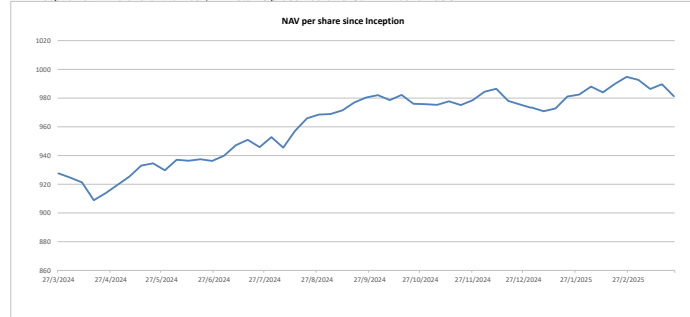
**Portfolio Strategy:** Fund management reshuffled the portfolio to certain extent but without major changes. Total Cash & Equivalents (TCE) remained relatively steady at 0.8% of NAV (+0.1pp). Yield-to-Maturity ended at 6.16% (-35bps QoQ) with stable portfolio duration at 3.9 calendar years. US Issuer and Core Eurozone Issuer Securities -all USD-denominated -are the main positions comprising 70.6% of NAV (+0.5pp QoQ). For Q1 the Fund's price rose by 1.50%YoY outperforming its BI by 124bps.

### Fund Return

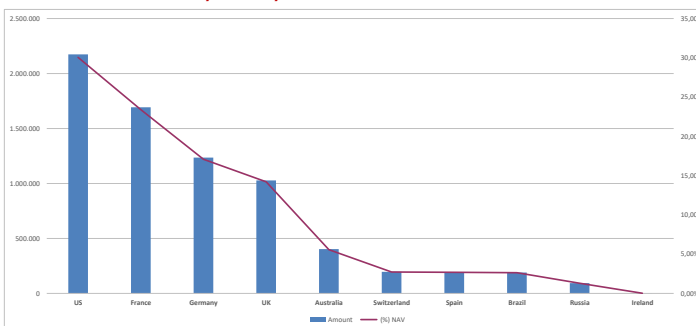
#### Cumulative Returns Per Share

Share Classes	2025TD	2024	2023	2022	5 Y
Participation	1,50%	8,33%	5,43%	-11,87%	-

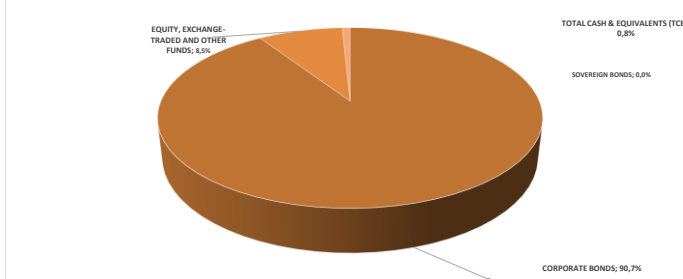
\*Inception until the end of the Year; All Returns presented on a Cum Dividend Basis.



### Portfolio Breakdown by Country



### Asset Allocation



### Major Holdings

BNP PARIBAS 19/08/2025 7,375% VAR	USF1R15XK367	5,6%
STANDARD & POORS	SPY US	5,2%
CNP ASSURANCES 4,875% PERP	FR0014002RQ0	5,0%
ALLIANZ 30/10/2027 3.2% PERP	USX10001AB51	5,0%
NASDAQ INC 28/06/2063 6,10%	US63111XAL55	4,2%
DEUTSCHE BANK PERP USD 7,5%	US251525AN16	3,0%
COMMERZBANK 7% PERP CALL 2025	XS2024502960	3,0%
VODAFONE GROUP 04/04/2079 7,00%	US92857W8Q24	3,0%
HSBC HOLDINGS PLC 07/03/28 8% PERP	US404280DT33	2,9%
DEUTSCHE BANK AG PERPETUAL	XS1071551474	2,9%