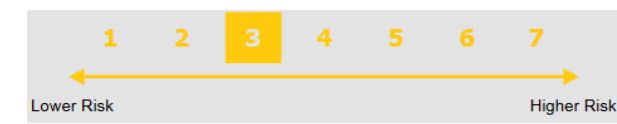


NOVELTY MULTI ASSET BALANCED FUND



Investment Objective

Novelty - Multi Asset Balanced Fund is an open-end investment sub-fund incorporated in Cyprus. The fund investment policy is to maintain a low volatility and sustainable returns over the medium term. Portfolio holdings conducted primarily in European & US fixed income bonds with relatively short to medium term duration, in government and corporate bonds as well as Emerging markets bonds. Secondly invests, in stocks, time depos, cash, swaps, repos, structure products and other exchange listed products. The Fund implements a diversified set of strategies including country, currency and sector rotation, yield curve positioning and duration management. The minimum investments of its net assets in shares is nil (0%) and ten percent (10%) in bonds. The maximum investment percentage in bonds are not allowed to exceed ninety percent (90%) of net assets of the Fund while the maximum investment percentage in shares are not allowed to exceed sixty-five percent (65%) of Fund's net assets.

Investor Profile

Professionals and/or well informed investor who seeking to achieve a positive mid - long term return through a global fixed income allocation vehicle geared for sustainable returns. While the Fund is highly liquid, its flexible investment strategy is designed to capture trends in all key global fixed income markets, therefore requires a minimum of 3 years investment horizon.

Portfolio Manager Comment

In fixed income spectrun we witnessed an eased in the last 2 months sell off as the 10yr yields reached 4,50% from 3.60% at the begging of September. However, the appointment of Scott Bessent as Treasury Secretary has been well-received by bond markets. The dollar continued its strong performance at levels below 1,05. In the US equity we had end of the 3rd quarter earnings season as the 95% of S&P 500 companies have reported their earnings, including the largest, Nvidia, The technology sector dominates at a large and continues to perform well, accounting for more 30% of the index's earnings growth!! thats why Nasdaq tardes at its all time high. In commodities, gold is hovering in its peak since the regional banking crisis and oil rose as geopolitical tensions increased. A possibility of less regulation, pushed Bitcoin to new all-time highs. The Fund performed quite well (+0,57%) in Novemeber compare with the market and its peers. We believe that the expected interest rate cut by the European Central Bank in December will give a good rebound to the fund's performance as portfolio's average estimated yield is quite attractive.

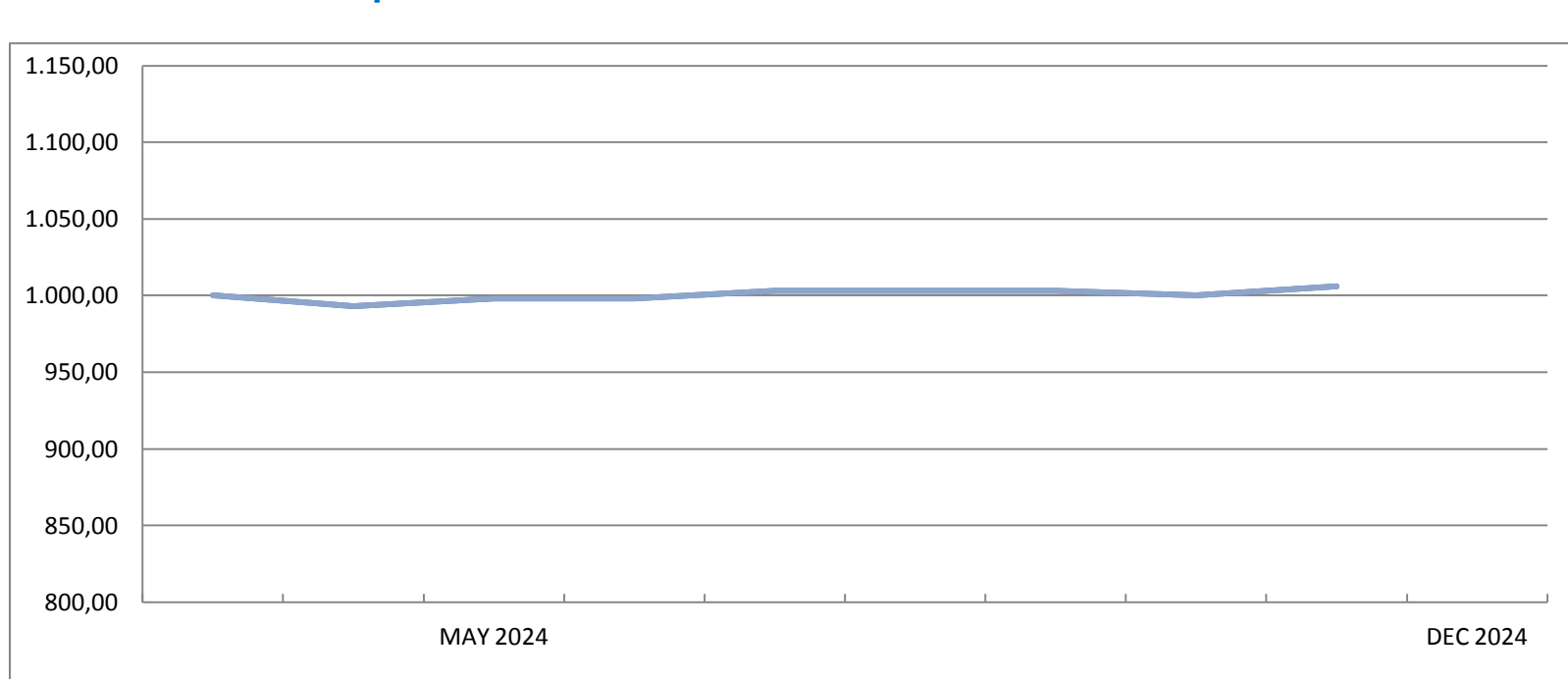
Cumulative Performance in EUR (%)

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years
Fund - price	0,59%	0,57%	0,27%	0,80%	n/a	n/a
Fund - inc. Distrib.	0,59%	0,57%	0,27%	0,80%	n/a	n/a

Calendar Year Performance in EUR (%)

	2024	2025	2026	2027	2028	2029
Fund	0,59%					

Unit Price since Inception



Top 10 Largest Holdings

Security	Weighting (%)
SANI/KOS FIN HLDG 31/07/2030 7,25%	5,65%
AVIS BUDGET FIN 28/02/2029 7%	5,61%
ERG SPA 03/07/2030 4,125%	5,58%
SCANDINAVIAN TOBACCO 4,875% 12/9/2029	5,56%
ELPEGA 24/07/2029 4,25%	5,55%
WEBUILD SPA 30/04/2030 4,875%	5,51%
HLDNG D'INFRA MET 24/10/29 4,875%	5,49%
NATIONAL BANK GREECE 19/11/2030 3,5%	5,46%
METLEN ENERGY & METALS 17/10/2029 4%	5,45%
PUBLIC POWER CORP 31/10/2031 4,625%	5,45%

DISCLAIMER

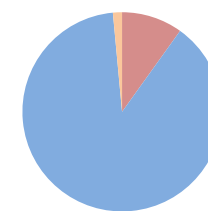
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Fund Data

Fund Name	NOVELTY MULTI ASSET BALANCED FUND
Fund Type	RAIF V.C.I.C PLC
Domicile	CYPRUS
Custodian	EUROBANK (CYPRUS) LTD
Administrator	WEALTH FUND SERVICES LIMITED
Risk Manager	WEALTH FUND SERVICES LIMITED
External Auditor	DELOITTE LIMITED
Asset Class	Fixed Income/Multi Asset Allocation
Strategy	Fixed Income Global Allocation
Geo.Focus Region	International
Launch Date	01 APRIL 2024
Base Currency	EUR
Benchmark	-
Portfolio Manager	WEALTH FUND SERVICES LIMITED
Share price	1005,85
Annual Management Fee	Up to 1,35%
Success Fee	10% of the annual return (if > initial price)
Max Initial Charge	n/a
Exit Fee	Up to 2%
Min Initial Investment	EUR 1.000
Min Additional Purchase	1,00
ISIN Code	CYF000003352

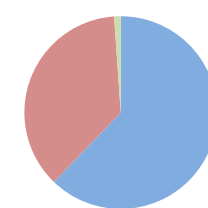
Composition of Fund (%)

Asset



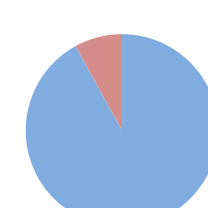
Equities	9,9%
Bonds	88,6%
Alternatives	0,0%
Cash	1,5%
T-Bills	0,0%

Regional



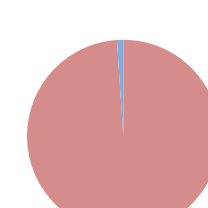
Europe ex Greece	62,2%
Greece	36,7%
US / Canada	1,1%
Japan & Pacific	0,0%
Emerging Markets	0,0%

Fixed Income



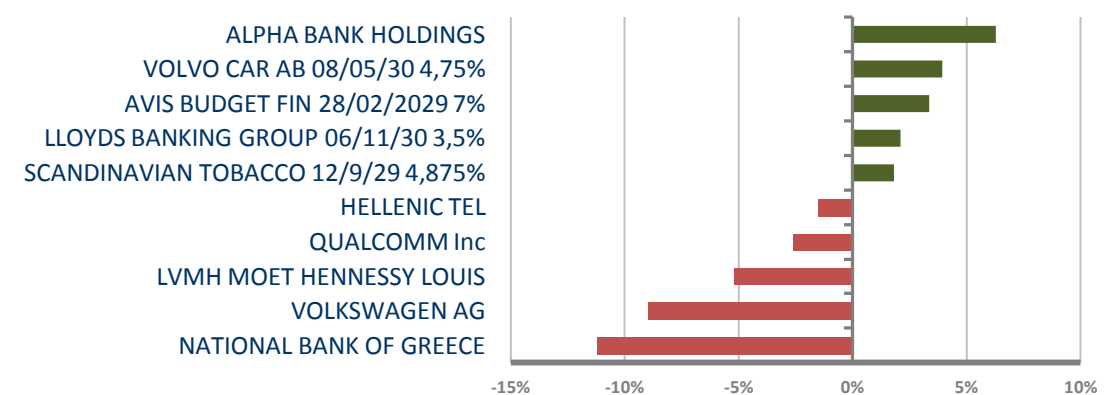
Corporate	92,0%
Government & Supr	8,0%

Currencies



EUR	98,9%
USD	1,1%
OTHER	0,0%

Best - Worst Month Performers



Contacts



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