

## NOVELTY MULTI ASSET BALANCED FUND



MAY 2024

### 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 depots, 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

May on economic front was a month without negative or positive surprises. Inflation (CPI Mom) slowed at 0.3% but remained at 3.5% on a YoY basis. The labor market remains steadied at 3.9%. For the Eurozone at its June meeting ECB lowered its intervention rate, for the first time in a disconnect mode from the Fed's intentions. In the US economy, as we saw from the inflation and unemployment, despite conflicting views, there is a slowdown more towards normality than recession. With such conditions we maintain our assessment that the avoidance of a recession and the confirmation of the projected increase in corporate profitability by 10% within 2024, will soon lead the S&P 500 to the area of 5500 points. In the fixed income area and especially the HY we would expect the default ratio to remain below historic average therefore the HY spectrum will return a positive carry. In May, the fund had a positive return of 0.5% and managed to absorb almost all the initial investment spread as well as some start-up costs. The trend is positive for the next period even though the results of the European elections will weight as well as the announcements of the 2nd quarter corporate results.

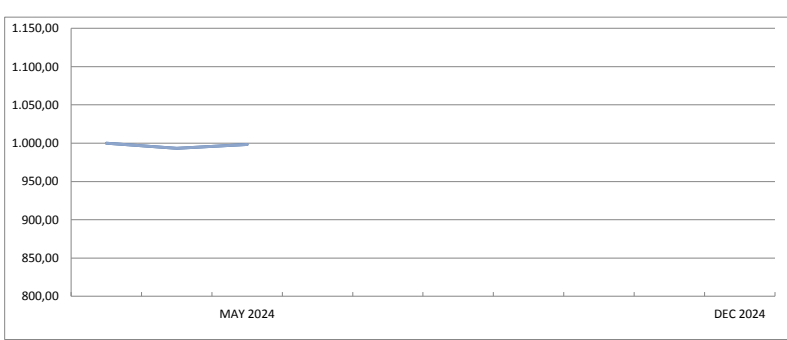
### Cumulative Performance in EUR (%)

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years
Fund - price	-0,19%	0,50%	n/a	n/a	n/a	n/a
Fund - inc. Distrib.	-0,19%	0,50%	n/a	n/a	n/a	n/a

### Calendar Year Performance in EUR (%)

Fund	2024	2025	2026	2027	2028	2029
Fund	-0,19%					

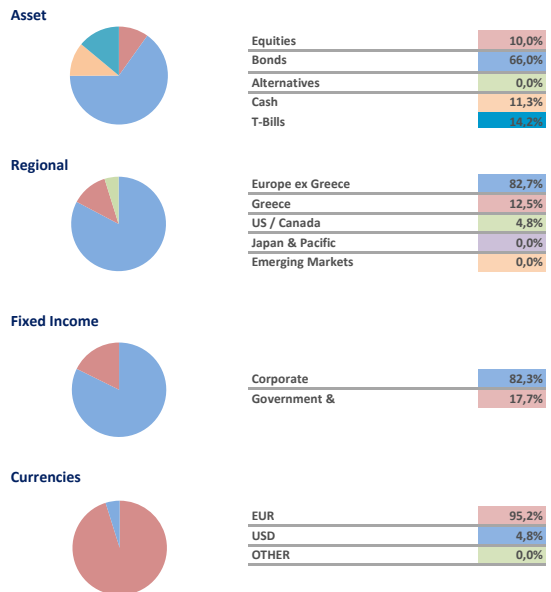
### Unit Price since Inception



### 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	998,10
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	CYF00003352

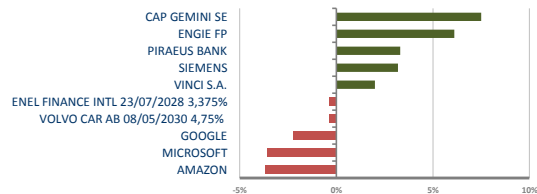
### Composition of Fund (%)



### Top 10 Largest Holdings

Security	Weighting (%)
VOLKSWAGEN LEASING 11/10/28	3,875%
AVIS BUDGET FIN 28/02/2029	7,00%
BAT INTL FIN PLC 12/04/2032	4,125%
PIRAEUS BANK SA 16/04/2030	5,0%
IBERCAJA BANCO 30/07/2028	4,375%
ZF EUROPE FINANCE 31/01/2029	4,75%
NATIONAL BANK GREECE 4.5% 2029	3,60%
VOLVO CAR AB 08/05/2030	4,75%
BANK OF CYPRUS PCL 02/05/2029	5%
DEUTSCHE LUFTHANSA AG 21/05/2030	4%

### Best - Worst Month Performers



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