

NOVELTY MULTI ASSET BALANCED FUND

Investment Objective

Novelty - Multi Asset Ballanced 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

All US stock market indices moved lower with S&P 500 shedding -5.8% and Nasdaq -7.67%, recorded their worst quarterly performance since 2022. The Eurostoxx indices also showed a significant decline. The escalation of geopolitical tensions and the implementation of new tariffs significantly affected global financial markets. United States imposed a 25% tariffs on imports from Canada and Mexico and raised tariffs on Chinese goods from 10% to 20%, prompting immediate retaliation from those countries. Given the increased uncertainty, the US Federal Reserve kept the key interest rate unchanged at 4.25% - 4.50% at its March meeting, confirming analysts' estimates. Fed Chairman Jerome Powell, however, left open the possibility of future cuts in the second half of 2025,suggesting the Fed is more concerned about the growth of the US economy than inflation. US 10-year bond yields ended the quarter at 4.2%, 36 basis points lower than at the beginning of January. The Dollar fell -4.70% against other major currencies. The ECB cut its key interest rate by 25 basis points. Looking ahead, continued uncertainty is expected to contribute significantly to market volatility and we remain cautious.

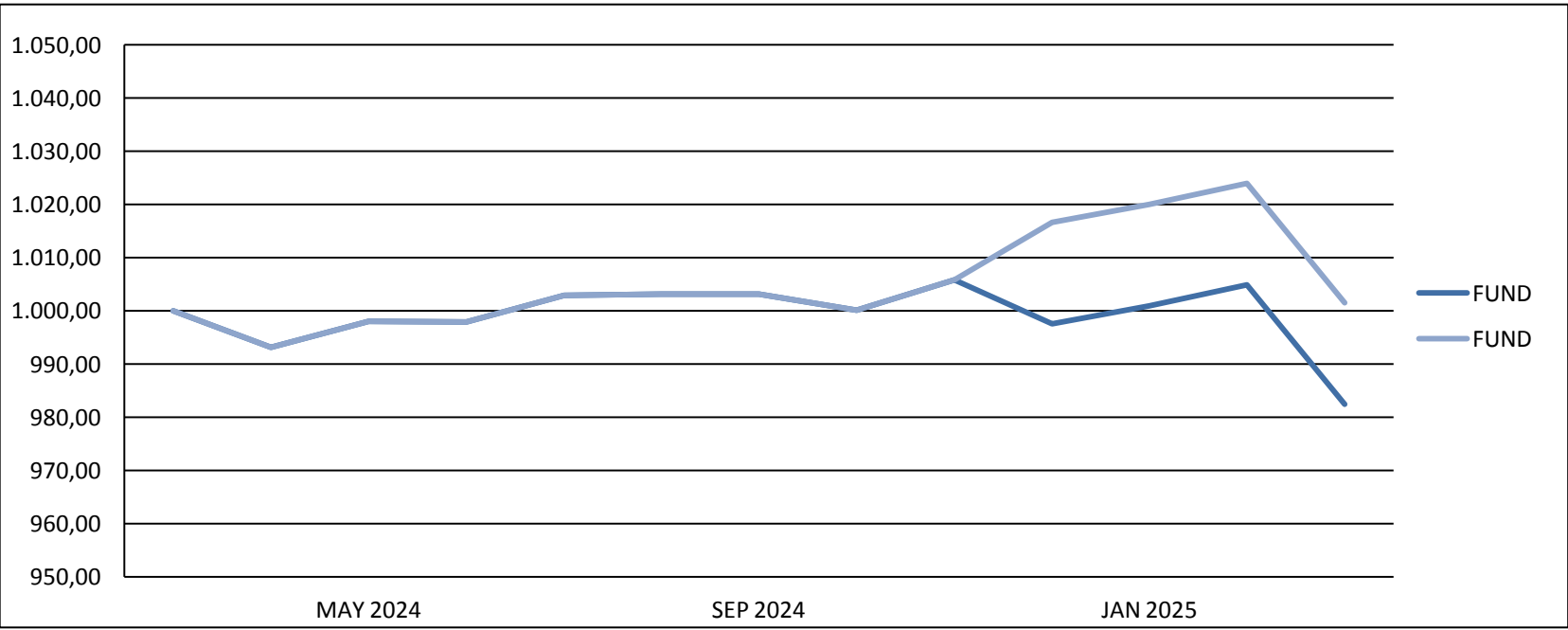
Cumulative Performance in EUR (%)

|                      | YTD    | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years |
|----------------------|--------|---------|----------|----------|--------|---------|
| Fund - price         | -1,52% | -2,24%  | -1,52%   | -1,77%   | -1,1%  | n/a     |
| Fund - inc. Distrib. | 0,39%  | -0,34%  | 0,39%    | 0,14%    | 0,84%  | n/a     |

Calendar Year Performance in EUR (%)

|      | 2024  | 2025  | 2026 | 2027 | 2028 | 2029 |
|------|-------|-------|------|------|------|------|
| Fund | 1,70% | -1,5% |      |      |      |      |

Unit Price since Inception



Top 10 Largest Holdings

| Security                              | Weighting (%) |
|---------------------------------------|---------------|
| SCANDINAVIAN TOBACCO 4,875% 12/9/2029 | 5,75%         |
| SANI/KOS FIN HLDG 31/07/2030 7,25%    | 5,73%         |
| WEBUILD SPA 30/4/2030 4,875%          | 5,70%         |
| HLDNG D'INFRA MET. 24/10/29 4,875%    | 5,67%         |
| PUBLIC POWER CORP 31/10/2031 4,625%   | 5,64%         |
| ILIAD SA 15/12/29 4,25%               | 5,59%         |
| CITYCON TREASURY BV 11/03/30 5%       | 5,57%         |
| NATIONAL BANK GREECE 19/11/30 3,5%    | 5,56%         |
| EUROBANK 12/03/2030 3,25%             | 5,50%         |
| DEUTSCHE BANK AG 30/10/2030 7,125%    | 5,48%         |

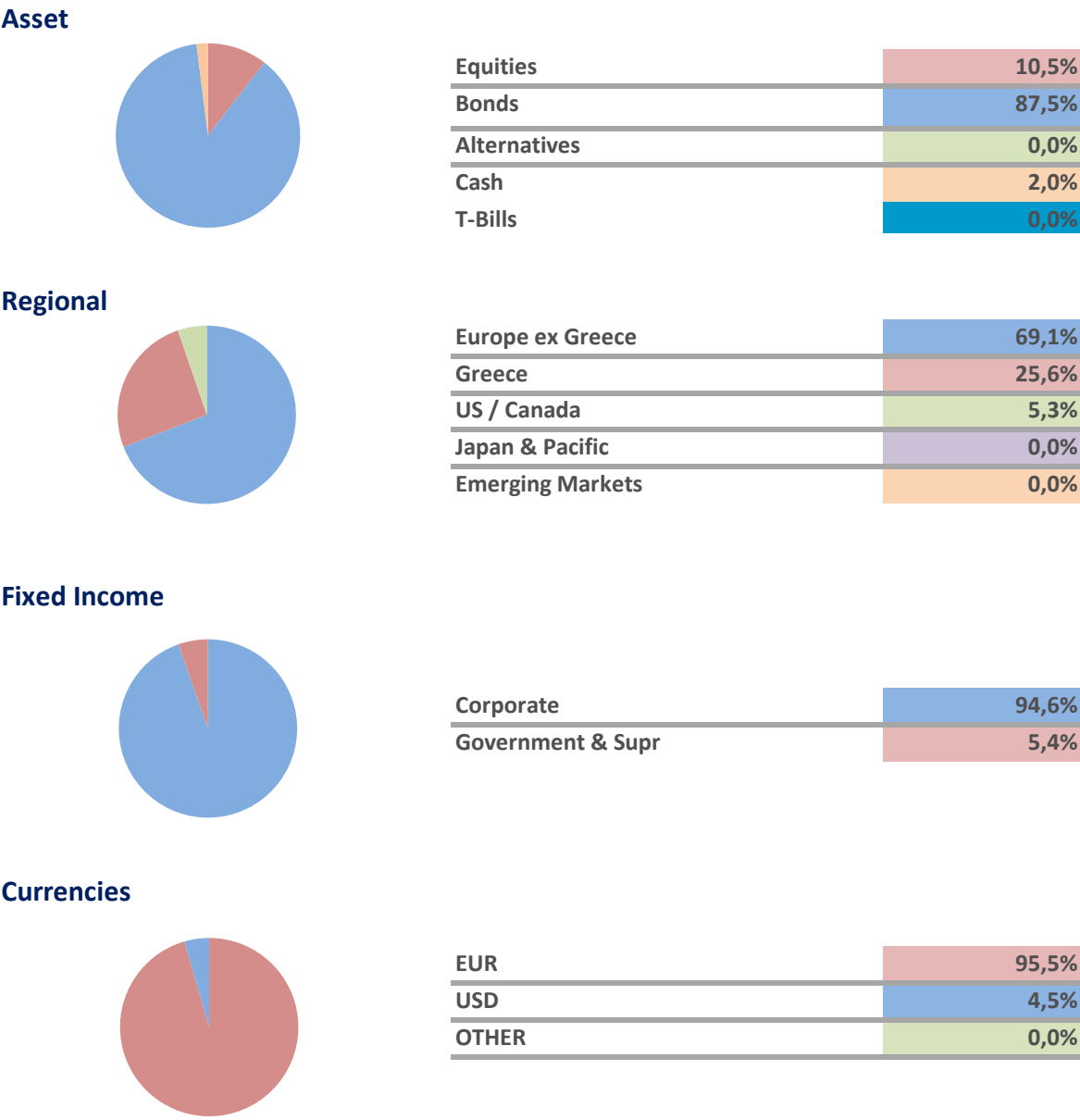
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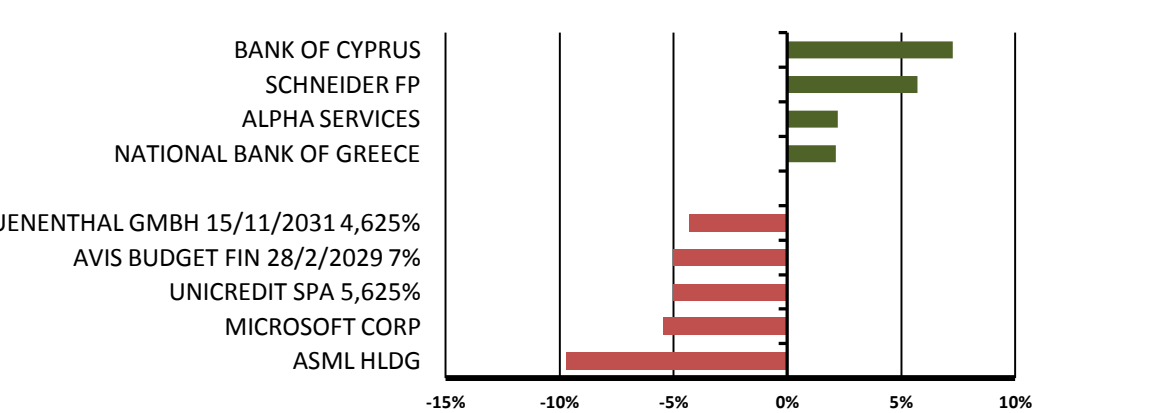
Fund Data

|                         |   |
|-------------------------|---|
| 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             | 982,44  |
| 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 (%)



Best - Worst Month Performers



Contacts

  
**WEALTH FUND SERVICES**



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