

Investment Objective

The investment objective of the Fund is achieving high returns from investment management mainly in global equity, i.e. in shares of Undertakings for Collective Investment in Transferable Securities (UCITS), in shares of Undertakings for Collective Investment (UCI), regardless of whether these originate or not from a member state, and in isolated share titles, mainly via capital gains, in a long-term period. The Company shall seek the active management of its investments for the achievement of its goals through a thorough and rigorous procedure of selection of investments primarily in the developed markets. The Company seeks to achieve its investment objective, primarily through the investment in equity, i.e. in shares of UCITS, in shares of UCI, regardless of whether these originate or not from a member state, and in isolated share titles of capital markets globally. Secondly, the Company may invest in securities such as government or corporate bonds, in units of UCITS or in units of UCI of different categories other than shares, in money market instruments or/and deposits as well as derivative financial instruments. The income from investments or from the net capital gains which shall be achieved shall not be distributed as dividend, but shall be re-invested. The cost for portfolio transactions shall have a significant impact on the returns of the Company.

Investor Profile

The Fund has a medium-to-high risk profile (3 out of 7) and is addressed to whoever seeks to achieve higher returns by taking up predominantly equity risk through index-based investments.

Funds Facts

Structure	UCITS IV VCIC CYPRUS
Total NAV Size	9.495.951 €
Risk Category (PRIIPS-based)	1 2 3 4 5 6 7
Benchmark	90% All Country World Index (EUR) 10% EURIBOR 1-month
Liquidity	Daily
Mngnt Co	Wealth Fund Services Ltd
Investment Manager	Wealth Fund Services Ltd
Custodian/Administrator	Bank of Cyprus PLC/Wealth Fund Services Ltd.
Auditor	PWC (Cyprus) Ltd

Share Classes

	Participation
Currency	EUR
ISIN code	CYF000000895
Bloomberg ticker	APOLGEF CY
Inception date	14/9/2017
Assets (class currency)	9.495.951 €
NAV	0,225
Min NAV Last 12 Months	0,217
Max NAV Last 12 Months	0,245
Entry fee	Maximum charge 3%
Redemption fee	Maximum Charge 1%
Redemption scheme	(T+4)

Risk Statistics

Standard Deviation	11,5%
VaR	9,3%
Performance Fee	0,0%
Portfolio Beta	0,85
Largest Country Exposure: US	34%

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 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. For Bonds, EUR-based Bonds underperformed USD-based over the quarter, on both HY and IG. 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 CRB Commodities Index advanced 197bps QoQ driven by Agricultural products and Precious Metals.

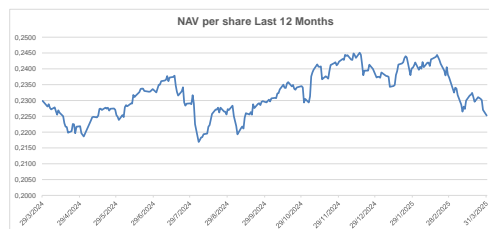
Europe & Rest of World: Emerging Market (EM) equities experienced gains as valuations were more attractive versus the US on a relative basis. China benefited from investor optimism around its AI capabilities and the announcement of new stimulus measures. In the Eurozone, equities gained sharply, driven 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 Jan. and Mar. meetings, amid concern over the US decision to impose tariffs on imports.

Portfolio Strategy: Fund Management proceeded in restructuring the positions to curb volatility impact; TCE was raised to 19.2%, adopting an ultra-defensive stance. Growth Equity Strategy exposure was also eliminated and the Special Situations (SPS) exposure was raised by 20pp to 31.3%. SPS exposure included various European and main Asian Country Equity Index exposures and the Gold Miners Index. The restructuring ended in slashing exposure in US Equities by 45pp to 33.5% while exposure in the European Union was raised to 31.1%, +21.7pp, and Eurozone in particular was raised at 27.4% by 18.2pp QoQ and exposure in Asia & Pacific Rim (Japan, China, Taiwan & Australia) was up at 6%, +4.3pp. Apollo Fund's Return in the quarter stood at -5.15%, outperforming its Benchmark Index by 117bps.

Fund Return**Cumulative Returns per share class***

Share Classes	2024	2024	2023	2022*	5Y p.a.
Participation	-5,15%	12,13%	15,24%	-18,74%	5,04%

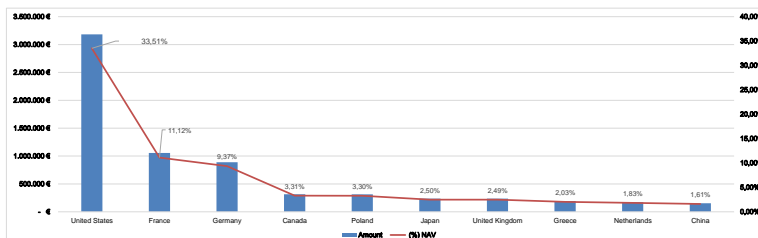
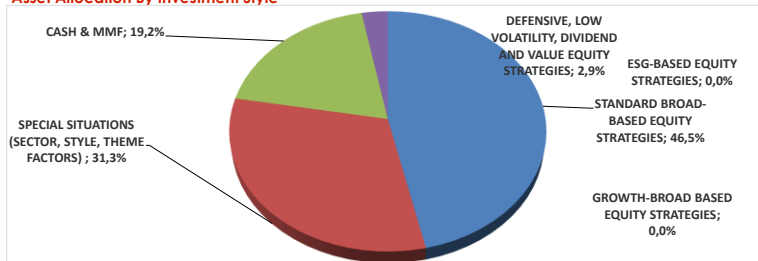
Note: *Wealth Fund Services Ltd. assumed management of the fund since 30/06/2022.

**Wealth Fund Services Ltd.****Management Inception-TD****30/6/2022-TO DATE**

Fund 19,55%

Benchmark (Net) 18,85%

The table above shows individual years' performance for the fund and its benchmark, up to the end of the most recent month of March, June, September or December. When the last business day of the month falls on a Bank Holiday in Cyprus and on 31 December, performance is calculated using an indicative NAV.

Portfolio Breakdown by Country- Top 10 security exposures through the funds**Asset Allocation By Investment Style****Major Holdings - Top-10 Fund Positions**

	% on NAV
iShares MSCI World EUR Hedged UCITS ETF Acc	13,6%
ISHARES S&P 500 EUR-HEDGED	12,7%
VANGUARD FTSE ALL-WORLD EX-US ETF	10,3%
BNP PARIBAS EASY S&P 500 ETF	8,0%
LYXOR EURO STOXX 50 DR ETF	6,8%
MARKET VECTORS GOLD MINERS ETF FUND	5,2%
ISHARES CORE DAX UCITS ETF	5,0%
ISHARES MSCI POLAND ETF	3,4%
INVESCO S&P 500 LOW VOLATILITY ETF	2,9%
SELECT STOXX EUROPE ASPC DFN ETF	2,8%
IWDE LN	
IUSE LN	
VEU US	
ESEH FP	
MSE FP	
GDX US	
DAXEX GY	
EPOL US	
SPLV US	
EUAD US	

UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS