

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 (5 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	4,515,926 €
Risk Class	1 2 3 4 5 6 7
Benchmark	90% All Country World Index (EUR) 10% EURIBOR 1month
Liquidity	Daily
Mngt 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)	4,515,926 €
NAV	0,187
Min NAV Last 12 Months	0,185
Max NAV Last 12 Months	0,229
Entry fee	Maximum charge 3%
Redemption fee	Maximum Charge 1%
Redemption scheme	(T+4)

Risk Statistics

Standard Deviation	13,5%
VaR	10,8%
Performance Fee	NA
Portfolio Beta	0.79
Largest Country Exposure: US	63%

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

WEALTH FUND SERVICES LTD
12-14 Kennedy Avenue, Suite 305, CY-1087 Nicosia, Cyprus
Tel: +357 22 75 55 06-07 Fax: +357 22 75 55 08
Email : info@wealthfs.com.cy
Website : www.wealthfs.com.cy

Disclaimer

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Market Commentary

Q3 2022 started mixed. Equity indices internationally were coming out of two consecutive negative return quarters with losses in Q2 alone at the order of 16% on average. Growth-style strategies were especially hit with individual stock falls at 70-80% YTD. Entering Q3 and as a result of the deeply negative H1 returns, initially there has been a price rebound until the middle of August as investor sentiment temporarily stabilized and the FED in the US slowed down its Quantitative Tightening pace during the initial half quarter- then it started tightening again, continuing its hawkish tone. Following the acceleration of QT, global equities reversed course aggressively on the downside again. Specifically:

United States: The FED overall preserved its hawkish stand at the fight against inflation, which was stated once more in the Jackson Hole sum mit of central bankers in August. The result was the third consecutive 75bps increase of the federal funds rate in September, to 3.25%. The real estate and communication services sectors were the most affected over the quarter, while the energy and consumer discretionary sectors proved the most resilient. The S&P 500 Index receded by 5.9% and the Dow Jones Industrial Average receded by 7.1% in Q3. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US hit new lows in September.

Europe & Rest of World: The major point which determines direction in Markets is that 83% of Central Banks worldwide are raising interest rates under slowing economic growth conditions in their effort to control inflation's pace. This universal tightening is placing liquidity constraints, feeding the flight to USD-based cash equivalents, Money Market Funds and the short-end of the USD treasuries yield curve.

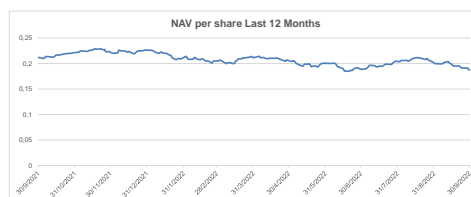
Portfolio Strategy: The quarter was characterized by rising volatility and as a result portfolio management action focused on reducing systematic risk exposure, lowering the portfolio's beta. The main action was to introduce 4 percentage points (pp) of US-based Low Volatility Equities and reduce part of the "growth/new growth" portfolio exposure, which comprised exposure to ESG thematic strategies. The portfolio has thereby an exposure indirectly in the following stocks (>=1%): Apple Inc. 3.7%, Microsoft 3.1%, Amazon 1.9%, Tesla 1.2%, Alphabet Inc. 1.1%. We generally expect tightening of interest rates to continue applying pressure on equities, however, at the same time steep rallies from inflexion points are also quite likely until there is further clarity with respect to what level inflation may decelerate and how much the real economic growth will slow. In the meantime we believe this synchronized global tightening creates a challenging environment for fixed income and equities alike, especially non-USD denominated assets, thereby we overweight US equities versus Europe and Emerging Markets Equities and we are reducing the portfolio beta and remain alert to capture inflexion point price rebounds.

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

Share Classes	2022*	2021	2020	2019	5Y
Participation	-17,2%	18,5%	2,8%	20,0%	-

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

The return for the above mentioned period is -0,5% YTD versus -3,9% for the benchmark net of fees.



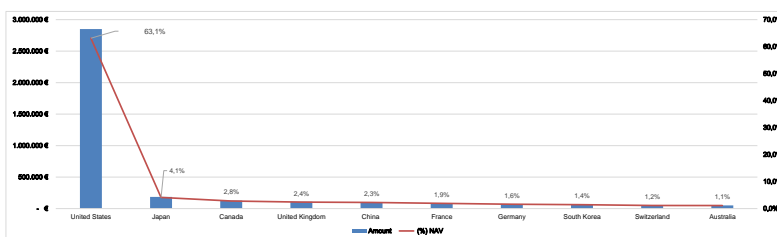
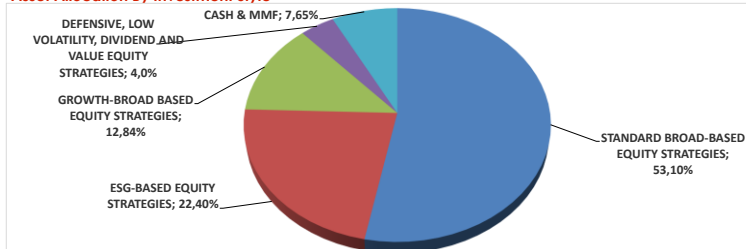
30/06/2022-30/09/2022*

Fund -0,5%

Benchmark (Net) -3,9%

*Assumes reinvestment of dividends since inception

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**

VANGUARD GLOBAL STOCK INDEX	VANGEIS ID	16,8%
VANGUARD US 500 STOCK INDEX	VANUIEI ID	14,3%
STATE STREET WORLD ESG SCR INDEX EQUITY	SSWINIE LX	13,1%
ISHARES MSCI ACWI UCITS ETF	IUSQ.GY	10,6%
SPDR MSCI WORLD ACC UCITS ETF	SPPW.GY	9,4%
SCHRODER INT SELECTION GL EMERGING MARKET OPP	SCGMOCE LX	7,3%
PICTET GLOBAL ENVIRONMENTAL OPPORTUNITIES	PIEMISIE LX	5,1%
PICTET GLOBAL MEGATREND SELECTION	PFLGMIE LX	4,6%
SCHRODER INT SELECTION GL CLIMATE CHANGE	SCGLCEC LX	4,2%
BNP SUSTAINABLE GLOBAL LOW VOL EQUITY	INTEBEL LX	4,0%

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