

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	4.955.049 €
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	CYF00000895
Bloomberg ticker	APOLGEF CY
Inception date	14/9/2017
Assets (class currency)	4.955.049 €
NAV	0,184
Min NAV Last 12 Months	0,184
Max NAV Last 12 Months	0,227
Entry fee	Maximum charge 3%
Redemption fee	Maximum Charge 1%
Redemption scheme	(T+4)

Risk Statistics

Standard Deviation	13,8%
VaR	10,3%
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.

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Disclaimer

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Market Commentary

In Q4 the turnaround in Corporate Bond and Equity prices is mostly attributed to inflation deceleration from the highs in G7 countries, feeding optimism about a shift from Central Bank tight policies. China's first signs of economic recovery and mild weather conditions eased energy price pressures supported an investor sentiment turnaround off the lows in the quarter. However, investor optimism partly faded by quarter-end as Central Banks re-iterated their commitment to tighten monetary policy. Specifically:
United States: The FED slowed its interest rate tightening policy, while remaining cautious about inflation. The result was a last interest rate hike for the year of 50bps, to 4.25% after four consecutive 75bps increases. Most Sectors generated positive returns in Q4, with the E Energy Sector being the most profitable, while Consumer Discretionaries were an exception. In Q4 the S&P 500 Index rose by 7.6%. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US showed signs of stabilization for the first time after a continuous negative downtrend starting a year ago. The Bloomberg Global Agg. Bonds Index price gained about 4.6% QoQ, while the CRB Commodities Index price decreased by ~1% QoQ.
Europe & Rest of World: Most asset market prices advanced decisively in Q4, with Eurozone assets outperforming other Markets. Major rebound catalysts were peaking inflation indications, China's early signs of economic recovery and declining commodity prices with the G7 government bonds being a notable exception with declining prices. Eurozone's inflation rate declined to 9.2% at the end of the quarter, after experiencing all-time highs in October at 10.6%. -0.7pp QoQ. As a result, Consumer Confidence recovered in Q4 off all-time lows.
Portfolio Strategy: The Equity markets remain in elevated volatility mode and short-range phases with abrupt direction switches. The volatility stems from the increasing interest rates and the uncertainty surrounding the peak rates and the time length required to drastically curb inflation. Given that Value Sectors outperform in a rising interest rate environment, early in the quarter investment management raised exposure to Defensive and Low Volatility Sectors by 2.5pp to 32.2% of NAV which outperformed the Benchmark until early December. At that time the US Dollar formed an interim peak against other currencies and High Beta/Growth Equity Sectors, European and Emerging Markets Equities and the Broad Market rallied out of a bottom. At this stage conditions remain uncertain to the extent more clarity builds in with respect to inflation deceleration vis-a-vis a global real economic slowdown. As keen as it is to follow through on trends, Fund management retains a high degree of caution since market conditions for most asset classes remain challenging. Cash remained in a tight range between 5-6% of NAV.

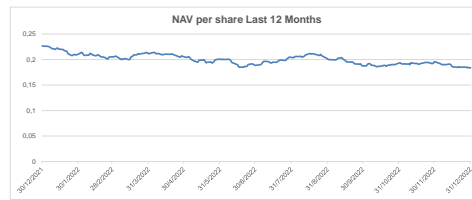
Fund Return

Cumulative Returns per share class*

Share Classes	2022*	2021	2020	2019	5Y
Participation	-18,7%	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.



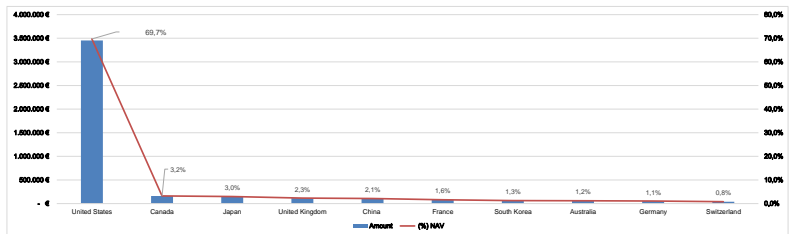
30/06/2022-31/12/2022*

Fund	-2,4%
Benchmark (Net)	-1,8%

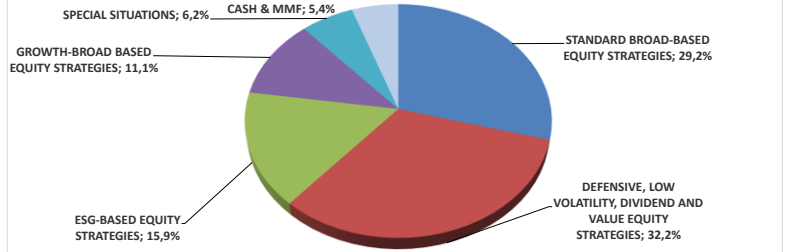
*Assumes reinvestment of dividends since inception

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 US 500 STOCK INDEX	VANUIE ID	13,5%
VANGUARD GLOBAL STOCK INDEX	VANGEIS ID	12,1%
STATE STREET WORLD ESG SCR INDEX EQUITY	SSWINIE LX	12,0%
INVESCO S&P 500 LOW VOLATILITY ETF	SPLV US	10,0%
SCHRODER INT SELECTION GL EMERGING MARKET OPP	SCGMOCE LX	6,9%
BLACKROCK GLOBAL FUNDS WORLD HEALTHSCIENCE A2 EUF	MERHLEA LX	6,8%
BNP SUSTAINABLE GLOBAL LOW VOL EQUITY	INTEBEI LX	6,0%
CONSUMER STAPLES SELECT SECTOR SPDR	XLP US	5,7%
PICTET GLOBAL MEGATREND SELECTION	PFLGMIE LX	4,1%
SCHRODER INT SELECTION GL CLIMATE CHANGE	SCGLCEC LX	3,9%

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