

## Investment Objective

The aim of the UCITS is to preserve capital and seek to achieve a total return from a diversified portfolio of Bond and other Debt Securities. To achieve this objective, the assets of the fund are invested with the principle of risk diversification predominantly in debt securities although holdings in money market instruments, deposits, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary basis.

Within the constraints of the regional and stage focus of the UCITS, the Investment Strategy is generalist and opportunistic with respect to sectors, though there is a range of preferred sectors to be targeted.

The first stage of the investment decision process will involve extensive quantitative screening on the basis of a number of key parameters and proprietary valuation models.

This method will allow the UCITS to examine and filter a large number of companies and quickly identify potential investment targets, which will then be thoroughly researched and analysed to determine whether they meet the UCITS' value criteria.

Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The External Manager's chooses to focus on the developed markets but will also consider investing in emerging markets that can present various opportunities even at difficult economic conditions.

The total return of the UCITS will be the result of interest income, changes in the market value of the UCITS' investments and changes in the values of other currencies relative to the fund's currency which is the Euro.

## Investor Profile

The Sub-Fund has a medium risk profile and is addressed to whoever seeks to achieve regular income and capital gains through investing mainly in Global Bonds

## Funds Facts

Structure	UCITS IV VCIC CYPRUS
Total NAV Size	36.156.863 €
Risk Class (PRIIPS-based)	1 2 3 4 5 6 7
Benchmark	50% Markit iBoxx EUR Liquid High Yield Total Return Index (IBOXXMJA) 50% Bloomberg EuroAgg (EUR) Index (LBEATREU)
Liquidity	Daily
Mngnt Co	Wealth Fund Services Ltd
Investment Manager	Wealth Fund Services Ltd
Custodian/Administrator	Eurobank Ergasias Cyprus S.A.
Auditor	Deloitte Cyprus Ltd

## Share Classes

	Participation
Currency	EUR
ISIN code	CYF000000747
Bloomberg ticker	WFSWGBF CY
Inception date	14/9/2017
Assets (class currency)	36.156.863 €
NAV	94,21
Min NAV Last 12 Months	84,39
Max NAV Last 12 Months	94,91
Entry fee	2%
Redemption fee	2%
Redemption scheme	(T+4)

## Risk Statistics

Standard Deviation	5,8%
VaR	3,5%
Yield to Maturity	6,6%
Average Coupon	4,9%
Duration (years)	2,8

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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## Market Commentary

In Q4 2023 both Equity and Bond prices rose significantly, on anticipation of interest rate reductions within 2024. Investors' focus shifted from the "higher for longer" rate narrative, to expect pre-emptive cuts from the Central Banks, following a series of softer inflation prints and dovish messaging in most regions. Q4 ended with strong performance for most major asset classes. Among Fixed Income assets Corporate Bonds outperformed solidly the Sovereigns. Specifically:

**United States:** The FED kept the interest rates unchanged throughout Q4 while expectations resulted in a new asset price upward cycle with Technology, Consumer Discretionary and Real Estate outperforming versus the Energy Sector which underperformed due to declining energy commodity lower prices. The S&P 500 Index price rose by 11.23% QoQ and ended the year just short of its 2021 record high. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US both advanced in Q4 with a close lead-lag relationship. The BBG Global Agg. Bond Index price advanced by 8.10% QoQ, while the CRB Commodities Index price declined by 7.10% QoQ.

**Europe & Rest of World:** Most asset market prices had a strong final quarter of the year, with Eurozone's top equity performance led by Technology & Real Estate Sectors. Emerging Market (EM) equity prices x-China advanced decisively too, despite pressure early in the quarter due to the conflict in the Middle East. The ECB kept interest rates unchanged in Q4, supported by softer inflation figures from the eurozone. China remained the worst performing Emerging Market for yet another quarter.

**Portfolio Strategy:** Fund management raised exposure in higher yielding bonds early in Q4, focusing on Greece, the UK and Germany while cash remained stable at ~1% (as % on NAV). Yield-to-Maturity stands to 6.6%, -69bps versus Q2, due to bond price appreciation with relatively stable portfolio duration close to 3 calendar years. Corporate Bonds are the main positions at ~88% of NAV with Greek securities at the top at 28% of NAV, rising further QoQ by ~3,3pp. Eurozone Securities account for 82% of NAV. The Fund's returns are: +6.1% QoQ, +72bps versus its Benchmark Index (BI) and +10.8% YoY, +283bps versus its BI.

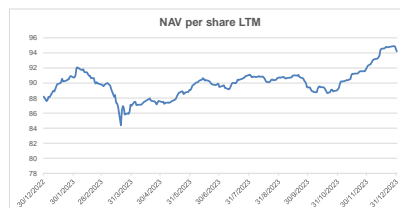
## Fund Return

### Cumulative Returns per share class\*

Share Classes	2023 (2)	2022 (1)	2021	2020	5Y
Participation	10,8%	-10,1%	1,6%	2,3%	3,3%

### (2) Note

Cash dividend 31/03/2023 Net Amount 0,6477 EUR  
Cash dividend 30/06/2023 Net Amount 0,6505 EUR  
Cash dividend 29/09/2023 Net Amount 0,6691 EUR  
Cash dividend 29/12/2023 Net Amount 0,6835 EUR



### (1) Note

Cash dividend 04/04/2022 Net Amount 0,5882 EUR  
Cash dividend 01/07/2022 Net Amount 0,6349 EUR  
Cash dividend 04/10/2022 Net Amount 0,6411 EUR  
Cash dividend 31/12/2022 Net Amount 0,6306 EUR

\*Assumes reinvestment of dividends since inception

Quarter: 30/09/2023 - 29/12/2023\*

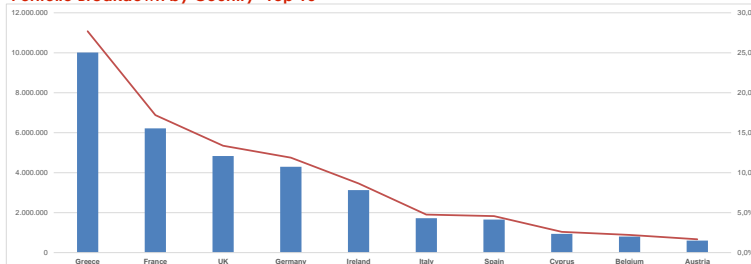
Fund 6,1%

Benchmark (Net) 5,4%

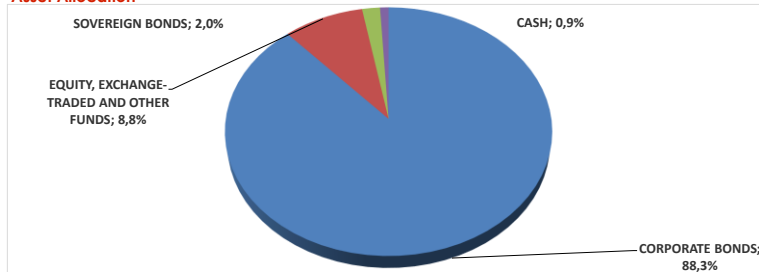
\*Assumes Dividend reinvestment since inception (Cum Div)

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



## Asset Allocation



## Major Holdings

PIRAEUS GROUP 2029 9,75%	XS2018638648	9,9%
NATIONAL BANK GREECE 2029 8,25%	XS2028846363	9,6%
HSBC 4,75% PERPETUAL	XS1640903701	7,2%
ISHARES S&P 500 EUR-HEDGED	IUSE LN	6,9%
VOLKSWAGEN PERP 3,875%	XS2187689380	6,0%
ELECTRICITE DE FRANCE 2026 5% PERP	FR0011697028	4,3%
BRITISH AMERICAN TOBACCO 3,75% PERP	XS2391790610	3,3%
ALPHA BANK 2030 4,25%	XS2111230285	3,1%
BNP 11/06/2030 7,375% PERP	FR001400F2H9	2,4%
AGEAS 3,875% PERP	BE6317598850	2,2%

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