

## 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 chosen 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	33.166.169 €
Risk Class	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)	33.166.169 €
NAV	84,01
Min NAV Last 12 Months	83,95
Max NAV Last 12 Months	101,82
Entry fee	2%
Redemption fee	2%
Redemption scheme	(T+4)

## Risk Statistics

Standard Deviation	6,2%
VaR	5,8%
Yield to Maturity	7,9%
Average Coupon	3,9%
Duration (years)	3,2

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

This document has been issued by Wealth Fund Services the Investment Manager of Wealth Global Bond Fund (the «Fund»). Wealth Global Bond Fund is a UCITS Fund, incorporated and supervised in Cyprus. The Fund is not intended for distribution directly or indirectly in the United States including its territories and possessions or for the account or benefit of any U.S. person (as such term is defined in U.S. Securities Act of 1933). This document is exclusively and solely informative in nature. It is not a recommendation, investment strategy proposal, investment advice or legal / tax advice. It does not constitute an invitation nor a solicitation to buy shares of the Fund it includes a summary of the terms mentioned in the Prospectus and they might not be detailed and complete. There can be no assurance that the investment in the Fund may either be suitable, appropriate or profitable for all investors. Any investment in the Fund involves a high degree of risk. The value of shares in the Fund and income received from it can go down as well up, and investors may not get back the full amount invested. Investors should carefully review Wealth Global Bond Fund Prospectus (available from Wealth Fund Services), its articles of incorporation, the detailed description of risks as elaborated in the Prospectus and must consult their, tax, accounting, legal advisors - and other specialist advisors - before making an independent decision to invest in the Fund. In no case does Wealth Fund Services, its employees or affiliates - accept the liability for any losses potentially incurred by people using this document. The reproduction or distribution of this document by any means is strictly prohibited. Wealth Fund Services LTD is authorized and regulated by the Cyprus Securities and Exchange Commission, decision 6/78-2012).

## Market Commentary

Q3 2022 started mixed. Entering Q3 and as a result of the deeply negative H1 returns, initially both Bond and Equity prices rebounded until the middle of August as investor sentiment temporarily stabilized and the FED in the US slowed down its Quantitative Tightening (QT) pace during the first 1.5 months - then it started tightening again, continuing its hawkish tone. Following the acceleration of QT, global bonds and 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 summit 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. The Bloomberg Agg Bonds Index lost about 5%QoQ and CRB Commodities Index, receded by about 7% QoQ in Q3. **Europe & Rest of World:** The major point which determines price 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 treasury yield curve. Eurozone inflation in particular, accelerated to a fresh peak at 9.9%, +1.3pp quarter -on-quarter. This fact depressed Consumer Confidence even further to fresh all-time lows. This resulted into further asset price pressure across the board.

**Portfolio Strategy:** Positions were reshuffled to reflect country, sector and corporate outlook with the top 5 country exposure undergoing some subtle order reshuffling. Notably UK exposure was reduced by 1.5pp (on NAV) due to elevated macro uncertainty. The fund redeployed capital to capture higher yields from European multinational fixed income security issuers in the Financial, Utility, Energy, Healthcare and Consumer, Non-Cyclicals Sectors together with a short-term equity price rebound in Q4 (S&P500 EUR-Hedged ETF). Yield-to-Maturity stands to 7.9%, +1.5pp versus Q2, stable portfolio duration to ~3 calendar years. The cash rate declined to 1,5% of NAV from 8,5% in Q2.

## Fund Return

### Cumulative Returns per share class\*

Share Classes	2022 (2)	2021 (1)	2020	2019	5Y
Participation	-15,0%	2,7%	2,3%	13,8%	-

### (2) 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 0,64116 EUR

### (1) Note

Cash dividend 02/04/2021 Net Amount 0,5454 EUR  
Cash dividend 01/07/2021 Net Amount 0,5813 EUR  
Cash dividend 30/09/2021 Net Amount 0,6986 EUR  
Cash dividend 31/12/2021 Net Amount 1,075 EUR

\*Assumes reinvestment of dividends since inception

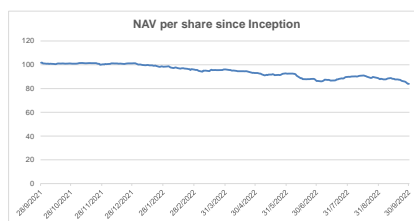
30/06/2022-30/09/2022\*

Fund -1,9%

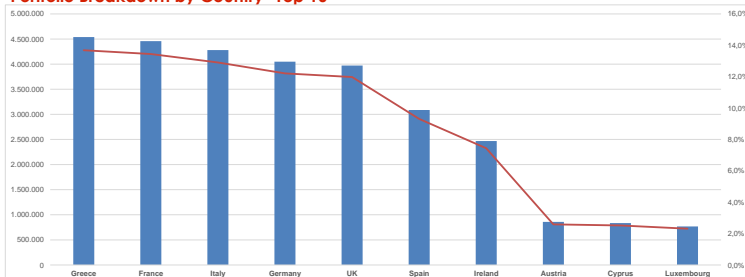
Benchmark (Net) -3,9%

\*Assumes Dividend reinvestment since inception (Cum Div)

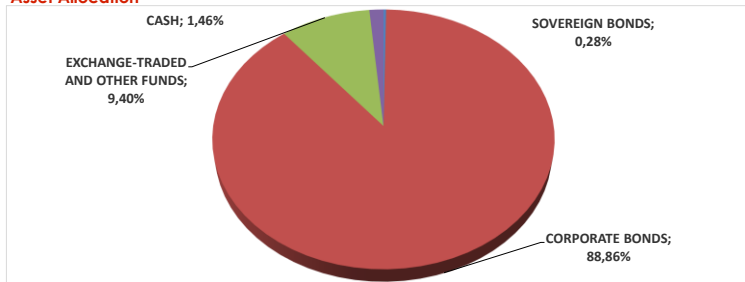
The table above shows individual years' performance for the fund and its benchmark, up to the end of the most recent month of March, June, September or December. When the last business day of the month falls on a Bank Holiday in Cyprus and on 31 December, performance is calculated using an indicative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



## Portfolio Breakdown by Country- Top 10



## Asset Allocation



## Major Holdings

ISHARES S&P 500 EUR-HEDGED	IUSE LN	7,4%
HSBC 4,75% PERPETUAL	XS1640903701	5,2%
ELECTRICITE DE FRANCE 2026 5% PERP	FR0011697028	4,4%
BANCO SANTANDER 2023 5,25% PERP	XS1692931121	3,3%
ALPHA BANK 2030 4,25%	XS2111230285	3,1%
BRITISH AMERICAN TOBACCO 3,75% PERP	XS2391790610	3,0%
ATTICA ENTERPRISE 2024 3,4%	GRC144119783	3,0%
REPSOL 2075 4,5%	XS1207058733	2,9%
BAYER 2079 3,125%	XS2077670342	2,5%
VOLKSWAGEN PERP 3,875%	XS2187689380	2,5%