

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, certify cates 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	37.784.771 €
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	CYF00000747
Bloomberg ticker	WFSWGBF CY
Inception date	14/9/2017
Assets (class currency)	37.784.771 €
NAV	98,87
Min NAV Last 12 Months	88,65
Max NAV Last 12 Months	99,62
Entry fee	2%
Redemption fee	2%
Redemption scheme	(T+4)

Risk Statistics

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

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.

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Market Commentary

Q3 2024 resulted in solid returns across most asset classes, where G7 Central Banks (CB) started or continued their interest rate cutting cycle, Japanese officials proceeded with a less hawkish approach and China announced new stimulus, resulting in a strong rally into Q-end. For Bonds, Interest Rate (IR) easing in the quarter, along with expectations for further inflation deceleration and the prospect of further IR reductions, resulted in strong performance for all bonds. Specifically:

United States: The FED opened its IR-reduction cycle with 50 bps in the Sept. meeting, clarifying its focus of acting on time if economic growth dynamics deteriorate. Despite market volatility through the quarter, all equity sectors aside from Energy ended in positive territory, with Utilities and Real Estate being the top performers, while Information Technology lagged QoQ. Overall, the S&P 500 Index price rose by 5.3% QoQ, a new record high. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US advanced in Q3, mainly due to FED's decision to act on its IR reduction earlier indications. The Bloomberg Global Agg. Bond Index price grew by 7.5% QoQ, with CORP bonds outperforming GOVT. The CRB Commodities Index ended +20bps up, almost flat QoQ.

Europe & Rest of World: Emerging Market (EM) equities outperformed their Developed Market peers, mainly due to a Chinese government stimulus launch which triggered a rally predominantly in the Asian region. JCB also switched to a softer stance feeding the Asian rally. In the EuroZ equity performance was led by Real Estate, Healthcare and Utilities sectors, while IT and Energy lagged. The ECB delivered its second IR reduction by 25 bps in the September meeting, even though the indicators were mixed. CORP bonds and especially the HY outperformed among Bond sub-classes.

Portfolio Strategy: Fund management (FM) reduced further exposure in Greece QoQ (-2.5pp on NAV) and redeployed cash mostly in Core Eurozone (France and Germany) where exposure grew by 5.2pp to 41.4% of NAV. Total Cash & Eq. (TCE) decreased by 1pp at 2.1% (as % on NAV). Portfolio Yield-to-Maturity (YTM) stands at 5.2%, -45 bps QoQ, while the portfolio's duration is extended by 17 months to 3.4 years. There has been further concentration in Eurozone Securities 73.3% of NAV (+2.1pp) [BBG PLT-basis]. The Fund's returns stand at 6.2% YTD, +358bps versus its BI. [Note:PLT=Portfolio Look-Through Analysis: Portfolio positions are analyzed by breaking down investments in ETFs into their individual holdings].

Fund Return

Cumulative Returns per share class*

Share Classes	2024TD (2)†	2023 (1)†	2022†	2021†	5Y† p.a.
Participation	6,2%	10,8%	-10,1%	1,6%	2,1%

(2) Note

Cash dividend 29/03/2024 Net Amount 0,6813 EUR
Cash dividend 28/06/2024 Net Amount 0,7241 EUR
Cash dividend 30/09/2024 Net Amount 0,7242 EUR

(1) 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

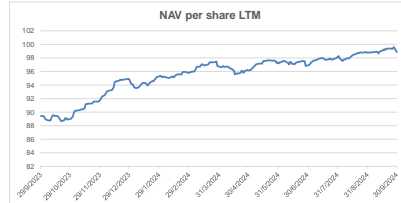
*Assumes reinvestment of dividends since inception

RETURNS 28/6/2024-30/9/2024*

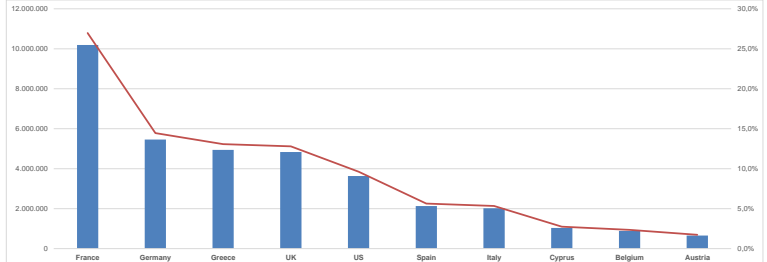
Fund	2,4%
Benchmark (Net)	2,8%

*Assumes Dividend reinvestment since inception (Cum Div)

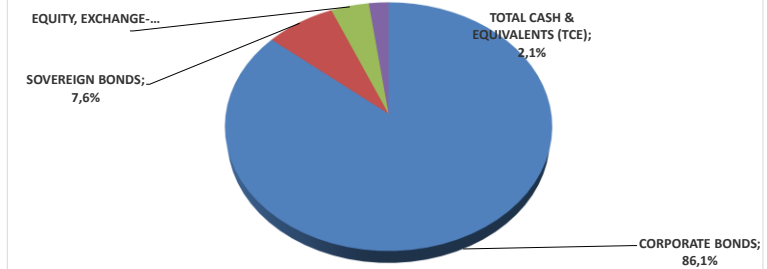
The table above shows individual years' performance for the fund and its benchmark, up to the end of the most recent month of March, June, September or December. When the last business day of the month falls on a Bank Holiday in Cyprus and on 31 December, performance is calculated using an indicative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



Portfolio Breakdown by Country- Top 10



Asset Allocation



Major Holdings

HSBC 4,75% PERPETUAL	XS1640903701	7,5%
AXA SA 6,375% PERP.	XS2737652474	6,7%
FRANCE (GOVT OF) 4% 2060	FR0010870956	5,2%
VOLKSWAGEN PERP 3,875%	XS2187689380	5,0%
BNP 11/06/2030 7,375% PERP	FR001400F2H9	4,6%
MORGAN STANLEY 21/03/2035 3,955%	XS2790333889	3,3%
ISHARES S&P 500 EUR-HEDGED	IUSE LN	3,3%
BRITISH AMERICAN TOBACCO 3,75% PERP	XS2391790610	2,8%
AGEAS 3,875% PERP	BE6317598850	2,4%
MACIFS 3.5 PERP CORP	FR0014003XY0	2,3%

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