

**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	37.930.521 €
Risk Class (PRIIPS-based)	1 2 3 4 5 6 7
Benchmark Index (BI)	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**

	<b>Participation</b>
Currency	EUR
ISIN code	CYF00000747
Bloomberg ticker	WFSWGBF CY
Inception date	14/9/2017
Assets (class currency)	37.930.521 €
NAV	100,16
Min NAV Last 12 Months	93,53
Max NAV Last 12 Months	101,64
Entry fee	2%
Redemption fee	2%
Redemption scheme	(T+4)

**Risk Statistics**

Standard Deviation	2,9%
VaR	3,1%
Yield to Maturity	6,7%
Average Coupon	4,5%
Duration (years)	4,7

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**

Q4 2024 ended positive for US equities, following the US Presidential elections result, pricing in prospects for reduced regulation, lower taxation and accelerating economic growth. However, most of other markets and asset prices declined due to the impact of US policies overseas (+tariffs) and the inflation/geopolitics mix. Bond prices were volatile and ultimately declined with GOVT bonds underperforming CORP bonds. Specifically:

**United States:** The FED continued its IR-reduction cycle with 25 bps in both the Nov and Dec meetings, however indications that sticky inflation readings may result in fewer cuts in 2025 triggered a stock market sell-off in Dec. Most equities posted gains through the quarter, with Technology and Communication Services outperforming, while Materials lagged QoQ. Overall, the S&P 500 Index price rose by 2.07% QoQ, returning a solid 23.31% YoY. Consumer Sentiment (Michigan Survey) advanced in Q4, mainly due to expectations of pro-business policies under the new regime. The Bloomberg Global Agg. Bond Index price declined by 5.10% QoQ, affected by a surprising uptick in inflation figures, but HY bonds continued to outperform IG. The CRB Commodities Index was down 70bps QoQ.

**Europe & Rest of World:** In Q4 most Emerging Market (EM) equities declined amid concerns on the impact of proposed tariffs. Concurrently, the Chinese government announced stimulus measures but their impact yet remains to be seen. In the Euro-Zone equities declined due to economic growth deceleration concerns and political uncertainties in Germany and France, impacting mostly the interest rate sensitive sectors Consumer, Materials and Energy equity sectors excluding Financials which performed solidly as IR curves steepened. The ECB lowered the basis rate by 25 bps in both the Oct and Dec meetings signaling it could go lower if required. CORP bonds and especially the HY bonds outperformed among Bond asset sub-classes.

**Portfolio Strategy:** Fund management (FM) continued the reduction in Greek positions QoQ (-3.7pp on NAV) and reallocated capital within other Eurozone countries excluding Germany and in Switzerland among the non-EU countries. Total Cash & Eq. (TCE) decreased by c.2pp at 0.3% (as % on NAV). Portfolio Yield-to-Maturity (YTM) stands at 6.69%, +146 bps QoQ, while the portfolio's duration is currently extended to 4.7 years. Concentration in Eurozone Securities stands at 73,1% of NAV and is relatively stable. For the Full Year 2024 the Fund's return stood at 9.49%YoY, +606bps versus its BI.

**Fund Return**

**Cumulative Returns per share class\***

<b>Share Classes</b>	<b>2024TD (2)†</b>	<b>2023 (1)†</b>	<b>2022†</b>	<b>2021†</b>	<b>5Y† p.a.</b>
<b>Participation</b>	<b>9,49%</b>	<b>10,78%</b>	<b>-10,11%</b>	<b>1,64%</b>	<b>2,39%</b>

**(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  
Cash dividend 31/12/2024 Net Amount 0,7557 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

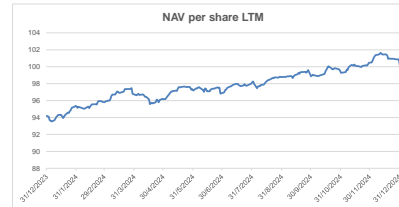
\*Assumes reinvestment of dividends since inception

**RETURNS 30/9/2024-31/12/2024\***

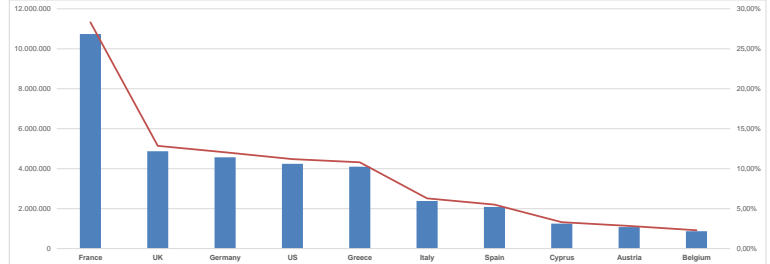
Fund	1,9%
Benchmark (Net)	0,6%

\*Assumes Dividend reinvestment since inception (Cum Div)

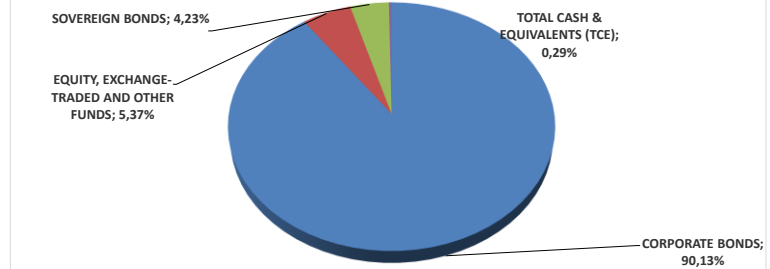
The table above shows individual years' performance for the fund and its benchmark, up to the end of the most recent month of March, June, September or December. When the last business day of the month falls on a Bank Holiday in Cyprus and on 31 December, performance is calculated using an indicative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



**Portfolio Breakdown by Country- Top 10**



**Asset Allocation**



**Major Holdings**

HSBC 4,75% PERPETUAL	XS1640903701	7,7%
AXA SA 6,375% PERP.	XS2737652474	7,0%
BNP 11/06/2030 7,375% PERP	FR001400F2H9	5,2%
ISHARES S&P 500 EUR-HEDGED	IUSE LN	3,9%
FRANCE (GOVT OF) 4% 2060	FR0010870956	3,5%
BRITISH AMERICAN TOBACCO 3,75% PERP	XS2391790610	2,8%
PUBLIC POWER CORP 3,375% 2028	XS2359929812	2,8%
MACIFS 3.5 PERP CORP	FR0014003XY0	2,3%
VOLKSWAGEN PERP 3,875%	XS2187689380	2,3%
COMMERZBANK 4,25% PERP	DE000CZ45WA7	2,1%

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