

## Investment Objective

The aim of the AIF is to preserve capital and seek to achieve a total return from a diversified portfolio of Bond, Debt Securities and Equities denominated in USD. 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 AIF, 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 AIF 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 AIF's 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 Management Company 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.

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

## Investor Profile

An investment in GB USD OPP fund is designated to be a medium - to long-term investment. Investors should not expect to obtain short-term gains from such investment. GB USD OPP is suitable for investors who can afford to set aside the capital for the medium to long-term and who seek an investment with a medium- to high-risk profile. The Sub-Fund may not be appropriate for investors who plan to withdraw their money within two to three years.

## Funds Facts

Structure	AIF VCIC CYPRUS
Total NAV Size	\$7.158.306
Risk Class (PRIIPS-based)	1 2 3 4 5 6 7
Benchmark	70% Market iBoxx (USD) HY Index + 20% *iBoxx USD Liquid Investment Grade Index + 10% * SPX Index
Liquidity	Weekly
Mngnt Co	Wealth Fund Services Ltd
Investment Manager	Wealth Fund Services Ltd
Custodian/Administrator	Eurobank Cyprus Ltd
Auditor	Deloitte Cyprus Ltd

## Share Classes

	Participation
Currency	USD
ISIN code	CYF000001745
Bloomberg ticker	WGBFUSD CY
Inception date	17/3/2021
Assets ( class currency)	\$7.158.306
NAV	899,41
Min NAV Last 12 Months	785,74
Max NAV Last 12 Months	899,41
Entry fee	2%
Redemption fee	2%
Redemption scheme	T+4

## Risk Statistics

Standard Deviation	9,4%
VaR	4,8%
Yield to Maturity	6,5%
Average Coupon	4,7%
Duration (years)	2,9

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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## Disclaimer

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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. 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 QoQ.

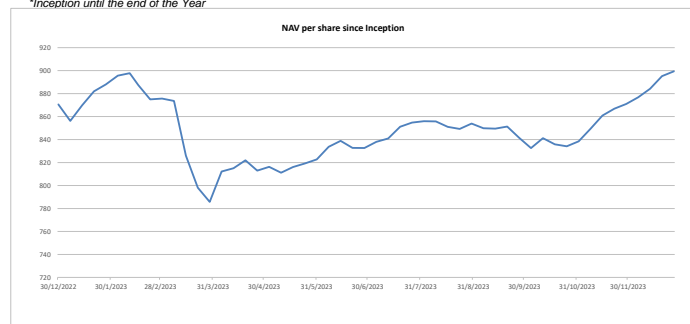
**Portfolio Strategy:** Fund management reshuffled positions by the end of the quarter raising cash at 4,5%, +1.2pp QoQ as a result of reducing mainly Sovereign Bond and a few Corporate Bond positions. Yield-to-Maturity stands to 6,5% (-64bps) mainly due to price appreciation and portfolio duration increased by 5 months at 2,9 calendar years. US Issuer and French Issuer Securities are the main positions, comprising 42% of NAV while Swiss Issuer securities (100% corporate bonds are now down to 5% of NAV). The Fund's NAV per share rose by 6.9% QoQ and 7.8% YoY it underperformed its Benchmark Index (BI) mainly due to a UBS Group position which cost 5% of NAV in Q1 2023. It has to be noted however Investment Management made a notable effort to recover the lost ground, which resulted in a price return of 14,5% in the 9-month period from the end of Q1, versus the BI's 11.0% return (+344bps).

## Fund Return

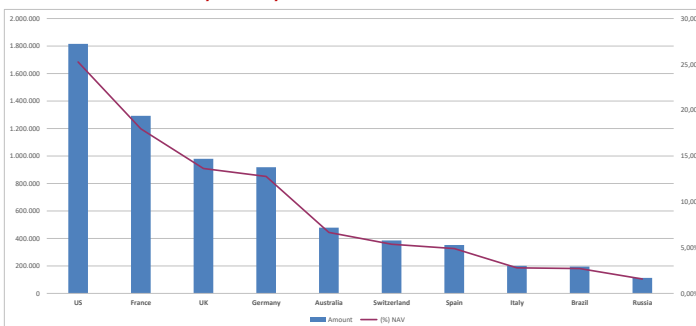
### Cumulative Returns Per Share

Share Classes	2023	2022	2021*	2020	5 Y
Participation	7,8%	-11,9%	0,5%	NA	-

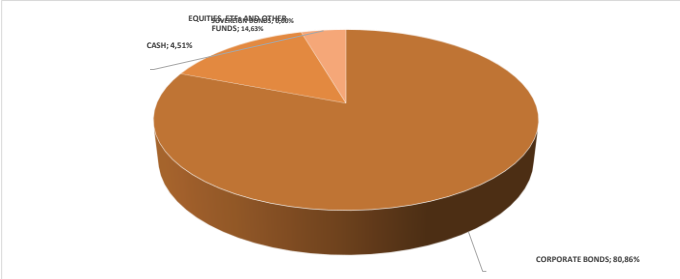
\*Inception until the end of the Year



## Portfolio Breakdown by Country



## Asset Allocation



## Major Holdings

STANDARD & POORS	SPY US	6,0%
BNP PARIBAS 19/08/2025 7,375% VAR	USF1R15XK367	5,7%
MACQUARIE BANK 6,125% PERPETUAL	USQ568A9SP31	5,3%
ALLIANZ 30/10/2027 3,2% PERP	USX10001AB51	4,5%
CNP ASSURANCES 4,875% PERP	FR0014002RQ0	4,4%
NASDAQ INC 28/06/2063 6,10%	US63111XAL55	3,5%
HSBC HOLDINGS PLC 07/03/28 8% PERP	US404280DT33	3,0%
VODAFONE GROUP 04/04/2079 7,00%	US92857WBQ24	2,9%
UBS PERP 7%	USH4209UAT37	2,9%
DEUTSCHE BANK PERP USD 7,5%	US251525AN16	2,9%