

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	\$7,422,584
Risk Class (PRIIPS-based)	1 2 3 4 5 6 7
Benchmark	70% Markit 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)	\$7,422,584
NAV	927,57
Min NAV Last 12 Months	785,74
Max NAV Last 12 Months	927,57
Entry fee	2%
Redemption fee	2%
Redemption scheme	T+4

Risk Statistics

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

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

Q1 2024 marked a good start for the year for riskier assets, with Equity prices at the top posting strong gains, mainly due to market expectations of interest rate reductions in 2024, while economic data further supported the prospect of soft landing together with the prospects from Artificial Intelligence (AI). For Bond prices it was a challenging period, because expectations for interest rate cuts by CBs were placed on hold disappointing investors. Specifically:

United States: With rates on hold, as higher inflation than expected raised some concerns about the CPI's path. The top performing equity sectors in Q1 were Telecommunications, Technology, Financials and Energy, while Real Estate and Utilities lagged QoQ. Overall, the S&P 500 Index price increased by 10.2% QoQ, resulting in a new record high. Consumer Sentiment (Michigan Survey) and Investor Sentiment in the US both advanced in Q1, boosted further by a positive PMI performance, which confirmed firmly the expansionary territory. The Bloomberg Global Agg. Bond Index price declined by 2.1% QoQ, where bond prices were affected by inflation prints, with government bonds mostly affected, while the CRB Commodities Index price advanced by 5.1% QoQ, driven by climbing oil prices due to geopolitical tensions and supply cuts.

Europe & Rest of World: Most asset market prices ended in positive territory QoQ, with Emerging Market (EM) equities, however underperforming compared to developed market peers. European equities posted a strong return in Q1, but continued to lag the US and Japan, which were the strongest Equity Markets. Eurozone's top equity performance was led by the Technology Sector, amid ongoing optimism over demand for AI-related functions, while Real Estate, Consumer Staples and Utilities lagged. The ECB kept interest rates unchanged due to higher inflation prints which kept the ECB on the sidelines. CORP bonds outperformed GOVT bonds, while the HY outperformed IG, in the same pattern as for Equities.

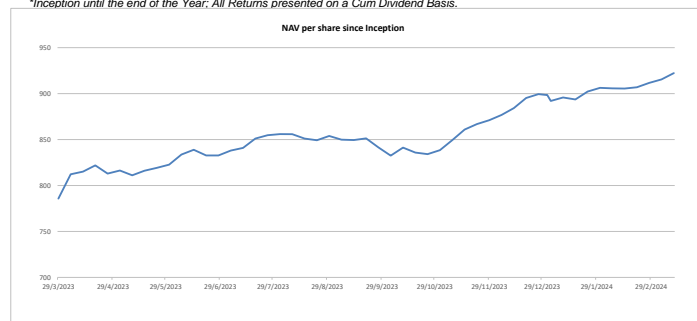
Portfolio Strategy: Fund management reshuffled positions by the end of the quarter raising cash still further at 6,6%, +2.1pp QoQ as a result of reducing Corporate Bond positions. Yield-to-Maturity stands at 6,2% (-38bps) mainly due to price appreciation and portfolio duration increased slightly by 2.4 months at 3.1 calendar years. US Issuer and German Issuer Securities are the main positions, comprising 44% of NAV. The Fund's NAV per share rose by 3.0% QoQ outperforming its Benchmark Index (BI) by 180bps.

Fund Return

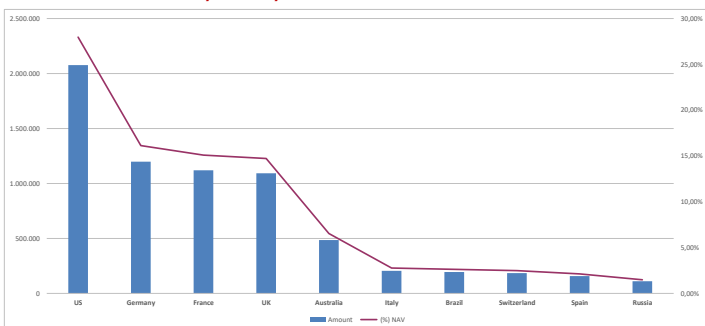
Cumulative Returns Per Share

Share Classes	2024TD†	2023†	2022†	2021††	5 Y
Participation	3,0%	5,2%	-13,1%	2,3%	-

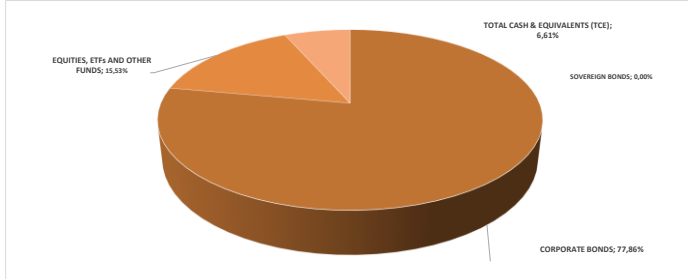
†Inception until the end of the Year. All Returns presented on a Cum Dividend Basis.



Portfolio Breakdown by Country



Asset Allocation



Major Holdings

STANDARD & POORS	SPY US	7,9%
BNP PARIBAS 19/08/2025 7,375% VAR	USF1R15XK367	5,5%
MACQUARIE BANK 6,125% PERPETUAL	USQ568A9SP31	5,2%
CNP ASSURANCES 4,875% PERP	FR0014002RQ0	4,7%
ALLIANZ 30/10/2027 3,2% PERP	USX10001AB51	4,6%
NASDAQ INC 28/06/2063 6,10%	US63111XAL55	3,2%
VODAFONE GROUP 04/04/2079 7,00%	US92857WBQ24	2,9%
COMMERZBANK 7% PERP CALL 2025	XS2024502960	2,8%
DEUTSCHE BANK PERP USD 7,5%	US251525AN16	2,8%
HSBC HOLDINGS PLC 07/03/28 8% PERP	US404280DT33	2,8%