

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, 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 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.

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 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	\$7,287.159
Risk Class (PRIIPS-based)	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>
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)	\$7,287.159
NAV	973,42
Min NAV Last 12 Months	891,96
Max NAV Last 12 Months	986,49
Entry fee	2%
Redemption fee	2%
Redemption scheme	T+4

Risk Statistics

Standard Deviation	3,9%
VaR	3,2%
Yield to Maturity	6,5%
Average Coupon	5,0%
Duration (years)	3,9

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

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 Alternative Services AIF VCIC PLC company, incorporated and supervised in Cyprus. The GLOBAL BOND USD OPPORTUNITIES Fund (the «Fund») is a compartment sub-fund of Wealth Alternative Services AIF VCIC PLC Company. 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 the 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

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. The HY bonds outperformed among Bond asset sub-classes.

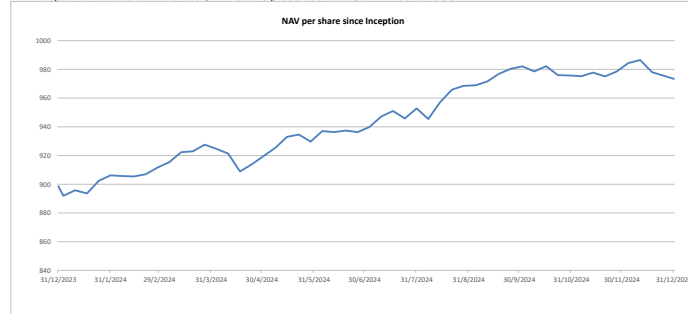
Portfolio Strategy: Fund management raised positions, reducing Total Cash & Equivalents (TCE) to 0.8% of NAV, -0.6pp QoQ. Yield-to-Maturity ended at 6.51% (+52bps QoQ) with relatively stable portfolio duration at 3.9 calendar years (+0.1). US Issuer and Core Eurozone (French/German) Issuer Securities -all USD-denominated -are the main positions comprising 68.7% of NAV (+0.5pp QoQ). For the FY2024 the Fund's NAV per share rose by 8.33%YoY outperforming its BI by 201bps.

Fund Return

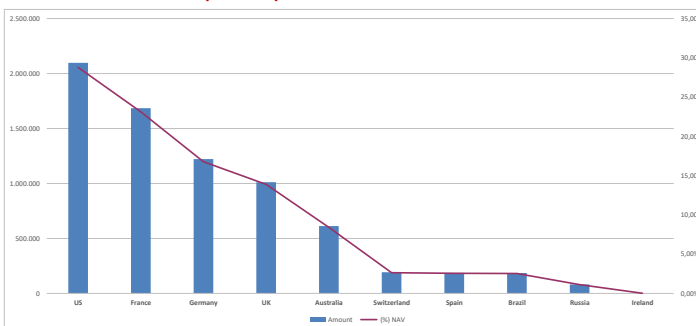
Cumulative Returns Per Share

Share Classes	2024	2023	2022	2021	5 Y
Participation	8,33%	5,43%	-11,87%	2,29%	-

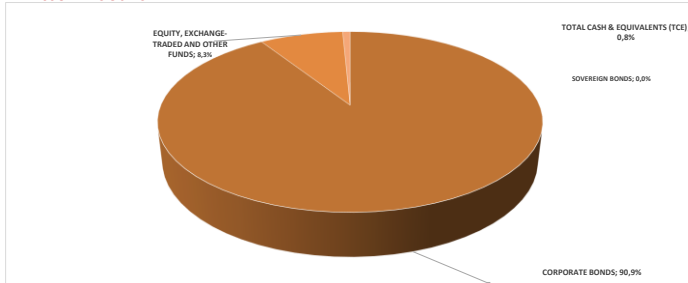
*Inception until the end of the Year; All Returns presented on a Cum Dividend Basis.



Portfolio Breakdown by Country



Asset Allocation



Major Holdings

BNP PARIBAS 19/08/2025 7,375% VAR	USF1R15XK367	5,7%
MACQUARIE BANK 6,125% PERPETUAL	USQ568A9SP31	5,6%
STANDARD & POORS	SPY US	5,3%
CNP ASSURANCES 4,875% PERP	FR0014002RQ0	4,9%
ALLIANZ 30/10/2027 3.2% PERP	USX10001AB51	4,9%
NASDAQ INC 28/06/2063 6,10%	US63111XAL55	3,5%
HSBC HOLDINGS PLC 07/03/28 8% PERP	US404280DT33	2,9%
VODAFONE GROUP 04/04/2079 7,00%	US92857WBQ24	2,9%
COMMERZBANK 7% PERP CALL 2025	XS2024502960	2,9%
DEUTSCHE BANK PERP USD 7,5%	US251525AN16	2,9%