

## Investment Objective

The investment objective of the Fund is achieving high returns from investment management mainly in global equity, i.e. in shares of Undertakings for Collective Investment in Transferable Securities (UCITS), in shares of Undertakings for Collective Investment (UCI), regardless of whether these originate or not from a member state, and in isolated share titles, mainly via capital gains, in a long-term period. The Company shall seek the active management of its investments for the achievement of its goals through a thorough and rigorous procedure of selection of investments primarily in the developed markets. The Company seeks to achieve its investment objective, primarily through the investment in equity, i.e. in shares of UCITS, in shares of UCI, regardless of whether these originate or not from a member state, and in isolated share titles of capital markets globally.

Secondly, the Company may invest in securities such as government or corporate bonds, in units of UCITS or in units of UCI of different categories other than shares, in money market instruments or/and deposits as well as derivative financial instruments. The income from investments or from the net capital gains which shall be achieved shall not be distributed as dividend, but shall be re-invested. The cost for portfolio transactions shall have a significant impact on the returns of the Company.

## Investor Profile

The Fund has a medium-to-high risk profile (3 out of 7) and is addressed to whoever seeks to achieve higher returns by taking up predominantly equity risk through index-based investments.

## Funds Facts

Structure	UCITS IV VCIC CYPRUS
Total NAV Size	9.879.088 €
Risk Category (PRIIPS-based)	1 2 3 4 5 6 7
Benchmark	90% All Country World Index (EUR) 10% EURIBOR 1-month
Liquidity	Daily
Mngnt Co	Wealth Fund Services Ltd
Investment Manager	Wealth Fund Services Ltd
Custodian/Administrator	Bank of Cyprus PLC/Wealth Fund Services Ltd.
Auditor	PWC (Cyprus) Ltd

## Share Classes

	Participation
Currency	EUR
ISIN code	CYF000000895
Bloomberg ticker	APOLGEF CY
Inception date	14/9/2017
Assets (class currency)	9.879.088 €
NAV	0,237
Min NAV Last 12 Months	0,208
Max NAV Last 12 Months	0,245
Entry fee	Maximum charge 3%
Redemption fee	Maximum Charge 1%
Redemption scheme	(T+4)

## Risk Statistics

Standard Deviation	11,2%
VaR	8,9%
Performance Fee	0,0%
Portfolio Beta	0,80
Largest Country Exposure: US	79%

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

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. 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. 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.

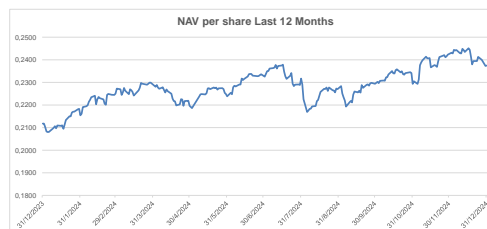
**Portfolio Strategy:** Fund Management raised the US Growth Equities, comprising mostly technology stocks, weight in the fund which resulted in the US reaching 78.6% of NAV at year-end, +4.2pp QoQ. The allocation to thematic equity strategies, emphasizing regional and style factors, was raised with the positions reaching 11.6% of NAV, +4.6pp QoQ. Exposure to China was almost eliminated (-4.3pp QoQ), as the position did not perform as expected post-government stimulus and as a result Total Cash & Equivalents (TCE) rose at 8.6% of NAV (+5.5pp QoQ). For the FY2024 Apollo Fund's price appreciated by 12.11%YoY, -587bps versus its Benchmark Index (BI) as world equities climbed in an unusually volatile pattern forcing fund management to go defensive on several occasions during the year. Apollo Fund's Return since the WFS inception stands at +26.04%, minus 487bps versus its BI.

## Fund Return

### Cumulative Returns per share class\*

Share Classes	2024	2023	2022*	2021	5Y p.a.
Participation	12,11%	15,24%	-18,74%	18,49%	6,20%

**Note:** \*Wealth Fund Services Ltd. assumed management of the fund since 30/06/2022.



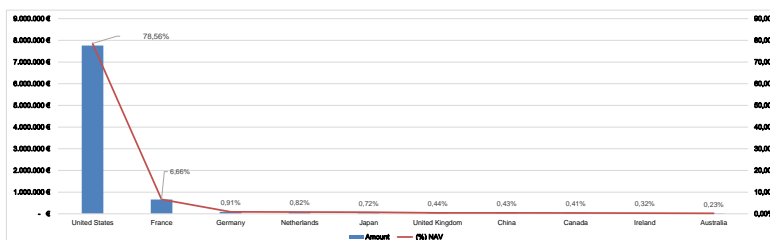
### Wealth Fund Services Ltd.

#### Management Inception-TD

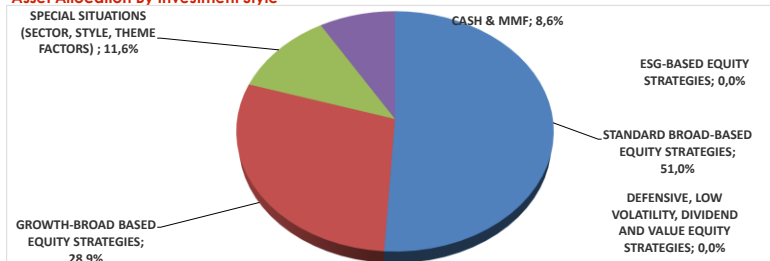
30/6/2022-TO DATE	
Fund	26,04%
Benchmark (Net)	30,92%

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 security exposures through the funds



## Asset Allocation By Investment Style



## Major Holdings - Top-10 Fund Positions

	% on NAV
ISHARES S&P 500 EUR-HEDGED	17,7%
ISHARES NASDAQ 100 EUR-H ACC	14,5%
iShares MSCI World EUR Hedged UCITS ETF Acc	13,7%
BNP PARIBAS EASY S&P 500 ETF	8,5%
VANGUARD MEGA CAP GROWTH ETF	7,5%
CONSUMER DISCRETIONARY SELECT SECTOR SPDR	6,5%
STANDARD & POORS	6,3%
COMM SERV SELECT SECTOR SPDR	5,1%
SPDR S&P 500 EUR HDG ACC	4,9%
ISHARES SEMICONDUCTOR ETF	3,5%

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