

Risk Profile

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Fund Profile

The investment objective of Centrica - Multi Asset Fund is to achieve capital appreciation by employing an "endowment approach" to investing. This approach entails allocating a portion of assets to non-traditional asset classes such as absolute return, private equity, infrastructure and real estate. A medium-term investment horizon of 3 to 5 years facilitates the achievement of the goals. The Fund does not have a benchmark, however, it invests in a well-diversified range of assets and funds with limited correlation amongst them and against world markets allowing the generation of medium-term performance, generally corresponding to 2/3 of the positive performance of worldwide equities over time with less volatility

Performance Chart



Fund Facts

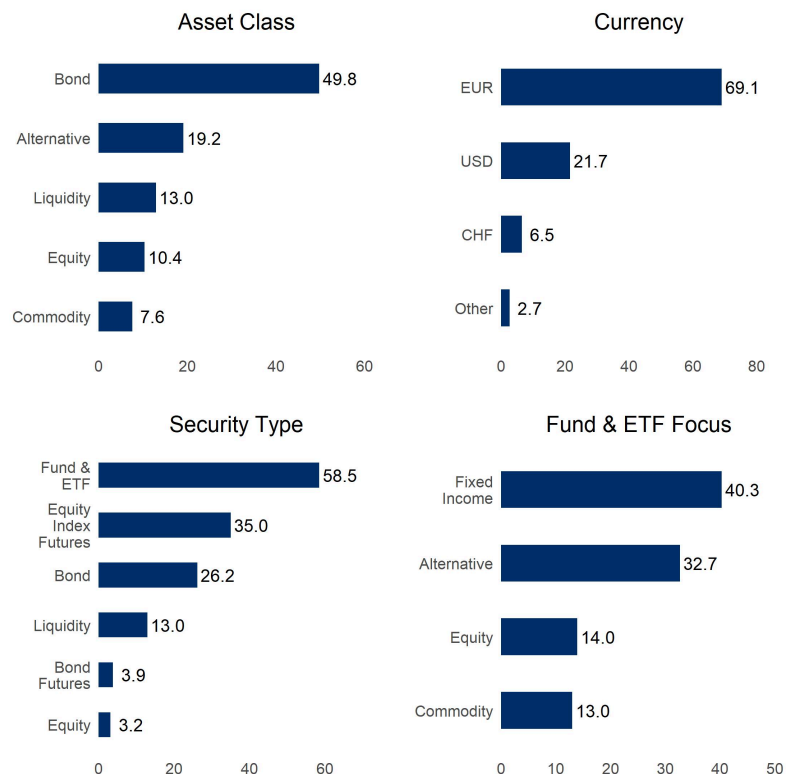
Fund Focus	Mixed Assets
Fund Geographical Focus	Global
Fund of Funds	Yes
Investment Manager	Copernicus Wealth Management SA
Investment manager since	2019-05-13
Location	Lugano
Fund domicile	Luxembourg
UCITS	Yes
Fund currency	EUR
Close of financial year	31st December
Inception date	2019-05-13
Countries of distribution	Italy, Luxembourg, Switzerland
Management Company	MultiConcept Fund Management SA
Depository	Credit Suisse (Luxembourg) SA
Administrator	Credit Suisse Fund Services (Luxembourg) SA
Auditor	PwC Luxembourg SC
Dealing Frequency	Daily
Subscriptions	0 days notice
Redemptions	5 days notice
Last NAV	111.69
Total Assets (Millions)	35.43

Performance	3 Months	6 Months	YTD	1 Year	Since Inception
	0.9%	3.8%	6.2%	6.9%	11.7%

Monthly Performance Net of Fees (last 3 years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
2024	1.5%	-1.1%	2.6%	-0.7%	1.6%	0.6%	0.7%	-0.4%	1.5%	-0.2%			6.2%
2023	3.2%	0.6%	-1.5%	-0.2%	-0.3%	0.9%	1.0%	-1.3%	0.9%	-0.6%	0.2%	0.5%	3.3%
2022	-6.0%	-1.8%	1.2%	-2.6%	-1.8%	-4.3%	5.5%	-1.5%	-3.4%	0.7%	1.7%	-1.4%	-13.4%

Exposures



Fund Statistics

	Since Inception	1 Year
Annualized Volatility (%)	8.3	5.5
Annualized Downside Volatility (%)	7.6	4.6
Max Drawdown (%)	24.4	4.9
Sharpe Ratio	0.3	1.2

Top holdings

Instrument	% of Assets
S&P500 E-Mini Future Dec 2024	29.8
iShares Physical Gold ETC	7.6
Copernicus Swiss Equities Strategy	6.5
Belgium Kingdom 3%/ Jun 2033	5.7
Austria 2.9%/ Feb 2033	5.7

Monthly Commentary

The Centrica Multi Asset Fund returned -0.21% (EUR terms) in October. The month was marked by volatility, with equities declining after strong gains earlier in the year. Developed market equities fell 2%, led by small caps (-2.7%), while growth stocks outperformed value, slipping 1.8%. The S&P 500 dropped 0.9%, despite strong U.S. economic data, including robust payroll growth and a 2.8% GDP increase for Q3. Earnings season revealed mixed results, especially for tech, highlighting waning earnings momentum. Japan led performance, with the TOPIX gaining 1.9%. European equities slid 3.2%, driven by German manufacturing weakness. Throughout the month fixed income markets faced challenges amid U.S. economic resilience and uncertainty over post-election policies, leading to a slower re-pricing of anticipated Federal Reserve (Fed) rate cuts. The Barclays Global Aggregate Index fell 3.4%, while global government bonds declined 3.7%. Inflation data showed U.S. headline CPI rising 2.4% year-over-year, the slowest since early 2021, though core inflation remained elevated at 3.3%. This tempered expectations for significant Fed rate cuts in November or December. In Europe, the ECB cut rates by 25 basis points. The top contributors were iShares Physical Gold ETC, Cameco and Uranium Energy Corp. Bottom contributors were S&P500 E-Mini Future Dec 2024, MW TOPS (Market Neutral) UCITS Fund and Graham Macro UCITS Fund.

Fund classes

Class	Class Type	CCY	Launch Date	Min. Inv.	ISIN	Bloomberg Ticker	Management Fee	Performance Fee
I (EUR)	Institutional - Accumulation	EUR	2019-05-13	1'000	LU1974925114	CNTRMAI LX	0.80%	0.00%

Other share classes are available upon request

Copernicus Wealth Management

Swiss centre of excellence for innovation-oriented Asset Management, Wealth Management, Risk Management and family office financial services Founded in December 2016, Copernicus is an independent financial group with offices in Lugano and Zurich. The Group is majority-owned by its founding partners. In 2017, Copernicus Wealth Management obtained its licence for the Collective Investment Schemes Act (CISA) by the Swiss Financial Market Supervisory Authority (FINMA). The offer of Copernicus includes Asset Management, Risk Management, Family Office, Investment Advisory and Wealth Planning services. Copernicus Wealth Management acts independently of banks or other financial entities with complete freedom of choice of financial products and services. The Group currently comprises of Copernicus Wealth Management, Finpartner Financial Services and Thalia Capital Advisors.



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