

Risk Profile

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Fund Profile

White Fleet II - Centrica Global Bond is an open-end fund incorporated in Luxembourg. The Fund's objective is to achieve a capital appreciation in the long term employing a multi sector asset allocation strategy. The Fund invests in debt securities, all types of asset-backed securities, convertible bonds, convertible notes, alternative fixed income strategies and securities warrants. This Subfund is actively managed without reference to any benchmark.

Fund Facts

Fund Focus	Bond
Fund Geographical Focus	Global
Fund of Funds	Yes
Investment Manager	Copernicus Wealth Management SA
Investment manager since	2021-02-25
Location	Lugano
Fund domicile	Luxembourg
UCITS	Yes
Fund currency	EUR
Close of financial year	31st December
Inception date	2015-12-17
Countries of distribution	Italy, Luxembourg, Switzerland
Management Company	MultiConcept Fund Management SA
Depositary	Credit Suisse (Luxembourg) SA
Administrator	Credit Suisse Fund Services (Luxembourg) SA
Auditor	PwC Luxembourg SC
Dealing Frequency	Daily
Subscriptions	0 days notice
Redemptions	1 day notice
Last NAV	94.89
Total Assets (Millions)	35.93

Performance Chart



Performance	3 Months	6 Months	YTD	1 Year	Since Inception
	0.8%	3.3%	1.5%	7.3%	-5.1%

Monthly Performance Net of Fees (last 3 years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
2024	-0.3%	-0.8%	0.8%	-1.4%	0.5%	0.4%	1.5%	0.9%	1.0%	-1.1%			1.5%
2023	3.7%	-1.6%	-0.7%	0.4%	-0.3%	0.9%	0.4%	-0.4%	-1.9%	0.1%	2.8%	2.8%	6.4%
2022	-2.0%	-3.0%	-1.7%	-3.0%	-1.5%	-4.5%	2.3%	-2.2%	-5.5%	-1.1%	4.7%	-0.0%	-16.6%

Exposures



Fund Statistics

	Since Inception	1 Year
Annualized Volatility (%)	3.2	3.1
Annualized Downside Volatility (%)	2.7	1.8
Max Drawdown (%)	24.2	2.4
Sharpe Ratio	-0.2	2.1

Top holdings

Instrument	% of Assets
Robeco Global Credits Fund	9.8
Storm Bond Fund	8.8
Man GLG High Yield Opportunities Fund	8.6
FISCH Bond Global Corporates Fund	8.4
Government of France 3.5%/ Nov 2033	8.1

Monthly Commentary

The Centrica Global Equity Fund returned -1.06% (EUR terms) in October. 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%, reflecting concerns over interest rate cycles and a strong U.S. dollar. Emerging Market Debt (EMD) returned -1.8%, and U.S. Treasuries fell 2.4% as 2-year and 10-year yields climbed above 4.0%. 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, emphasizing a data-driven approach, but European bonds still fell 1.0% due to broader fixed income market weakness. High-yield bonds in Europe outperformed, buoyed by easing cycle expectations, while global investment-grade bonds dropped 2.7%. The top contributors were Pareto Nordic Cross Credit Fund, Storm Bond Fund and Government of Romania 2.875%/ May 2028. Bottom contributors were Fim Gem Debt Fund, Robeco Global Credits Fund and Government of France 3.5%/ Nov 2033.

Fund classes

Class	Class Type	CCY	Launch Date	Min. Inv.	ISIN	Bloomberg Ticker	Management Fee	Performance Fee
I EUR	Institutional - Accumulation	EUR	2015-12-17	1'000	LU1311508904	WFGPCIE LX	0.50%	0.00%
I USD Hedged	Institutional - Accumulation	USD	2021-03-16	1'000	LU1311509894	CECGBIU LX	0.50%	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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