

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	94.15
Total Assets (Millions)	41.02

Performance Chart

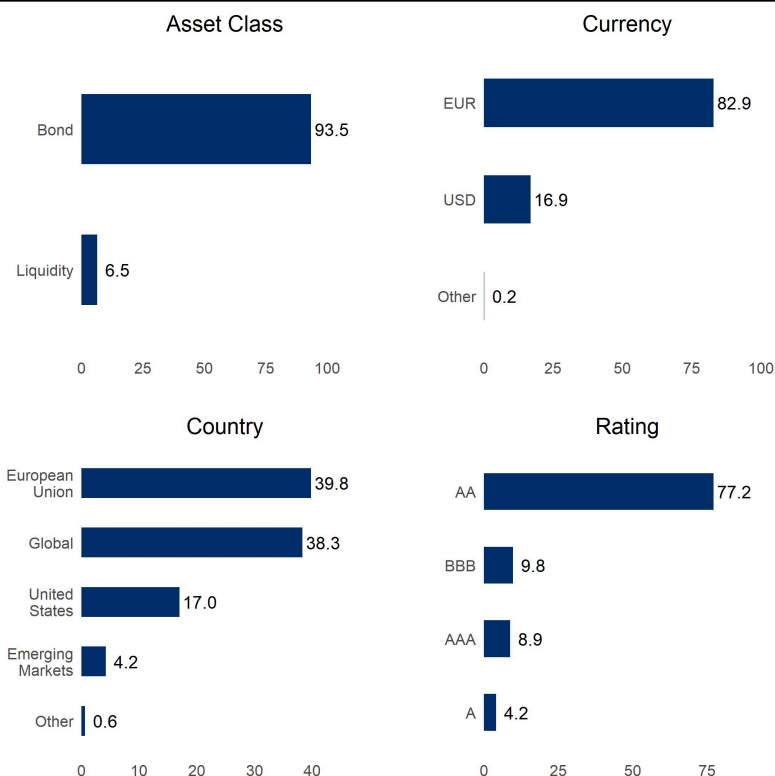


Performance	3 Months	6 Months	YTD	1 Year	Since Inception
	2.5%	1.0%	0.7%	4.2%	-5.8%

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%						0.7%
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	3.4
Annualized Downside Volatility (%)	2.7	1.8
Max Drawdown (%)	24.2	2.8
Sharpe Ratio	-0.2	1.3

Top holdings

Instrument	% of Assets
Robeco Global Credits Fund	8.5
iShares Core Global Aggregate Bond UCITS ETF	7.6
FISCH Bond Global Corporates Fund	7.2
Government of France 3.5%/ Nov 2033	7.1
US Treasury 4.5%/ Nov 2033	7.0

Monthly Commentary

The Fund (share class I-EUR) returned +1.54% in July. The US 10-year yield declined from 4.39% to 4.02% and the US dollar index fell by 1.8%. The USD/JPY exchange rate fell ~7% on the month following BoJ's first-interest rate hike in over a decade. With the French elections behind them, markets shifted their focus on the health of the US economy. Soft economic data prints in the US and unforeseen political developments (assassination attempt on Trump and Biden's exit from the electoral contest), triggered notable intra-month volatility in financial markets. As both inflation and employment metrics slow, the natural conclusion is that the Fed is now finally on the verge of rate cuts. The best contributors were a position in Government of France 3.5%/ Nov 2033 (gross portfolio contribution: +19bps), a position in Robeco Global Credits Fund (gross portfolio contribution: +17bps) and a position in US Treasury 4.5%/ Nov 2033 (gross portfolio contribution: +16bps). There were no notable detractors over the month.

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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