

## 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
Depository	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	95.91
Total Assets (Millions)	38.04

## Performance Chart



Performance	3 Months	6 Months	YTD	1 Year	Since Inception
	3.4%	2.9%	2.6%	8.6%	-4.1%

## 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%				2.6%
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	3.2
Annualized Downside Volatility (%)	2.7	1.8
Max Drawdown (%)	24.2	2.4
Sharpe Ratio	-0.1	2.6

## Top holdings

Instrument	% of Assets
Robeco Global Credits Fund	9.4
Storm Bond Fund	8.3
Man GLG High Yield Opportunities Fund	8.1
FISCH Bond Global Corporates Fund	8.0
Government of France 3.5%/ Nov 2033	7.8

## Monthly Commentary

The Fund (share class I-EUR) returned +0.99% in September. At the beginning of September bond yields declined as investors anticipated more aggressive rate cuts from the Fed, including the possibility of a 50bps cut at the upcoming meeting. This was despite economic data mostly aligning with expectations, and signs of a rebound in shelter inflation from the August consumer price index, although the labor market report did confirm earlier indications of slowing. At its September meeting, the Fed implemented the expected 50 bps cut and emphasized its commitment to preventing further employment weakness. However, it maintained a positive outlook on the labor market, with long-term policy rate estimates, shifting upward. This led to a steepening of the yield curve. In the latter half of the month, longer-term bond yields increased as stronger-than-expected economic data, including jobless claims, were released. The US 10-year bond closed the month at 3.79%, reflecting rate-cutting measures. The decision of the Fed set the stage for other central banks to either take more aggressive easing actions or adopt a more dovish stance on rates. In Europe, the ECB and SNB both reduced rates by 25bps. In China, the Politburo surprised the markets with a series of stronger-than-expected stimulus initiatives, including a 20bps policy rate cut and a 50bps reduction in the banks' reserve ratio. The best contributors were a position in Man GLG High Yield Opportunities Fund (gross portfolio contribution: +15bps), Government of France 3.5%/ Nov 2033 (gross portfolio contribution: +13bps), Robeco Global Credits Fund (gross portfolio contribution: +13bps) and Government of Austria 2.9%/ Feb 2033 (gross portfolio contribution: +13bps). 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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