

## Risk Profile

| SRI |   |   |   |   |   |   |
|-----|---|---|---|---|---|---|
| 1   | 2 | 3 | 4 | 5 | 6 | 7 |

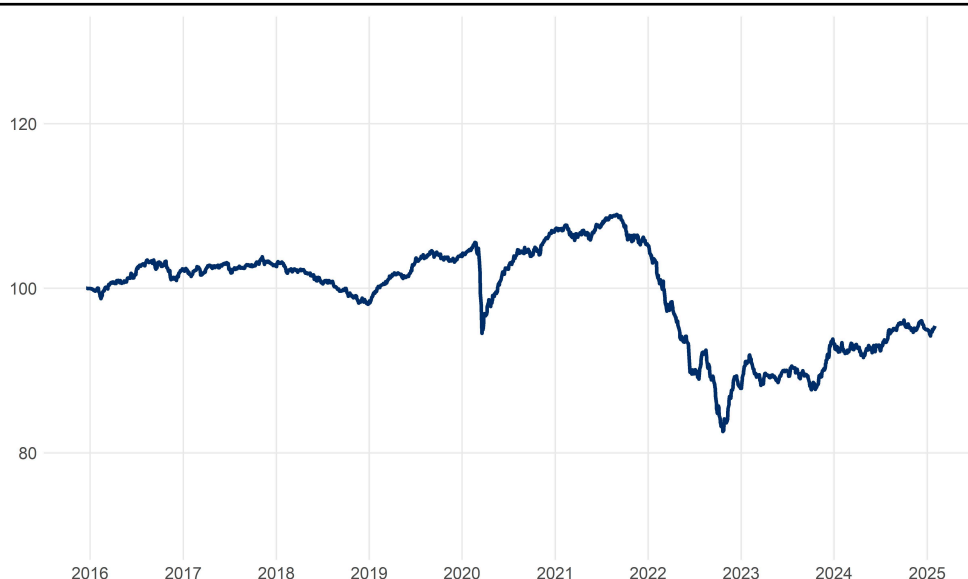
## Fund Profile

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                  | 95.43                                       |
| Total Assets (Millions)   | 36.35                                       |

## Performance Chart



| Performance | 3 Months | 6 Months | YTD  | 1 Year | Since Inception |
|-------------|----------|----------|------|--------|-----------------|
|             | 0.6%     | 1.4%     | 0.4% | 2.4%   | -4.6%           |

## Monthly Performance Net of Fees (last 3 years)

| Year | Jan   | Feb   | Mar   | Apr   | May   | Jun  | Jul  | Aug   | Sep   | Oct   | Nov  | Dec   | Yearly |
|------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|------|-------|--------|
| 2025 | 0.4%  |       |       |       |       |      |      |       |       |       |      |       | 0.4%   |
| 2024 | -0.3% | -0.8% | 0.8%  | -1.4% | 0.5%  | 0.4% | 1.5% | 0.9%  | 1.0%  | -1.1% | 0.9% | -0.8% | 1.7%   |
| 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%   |

## Exposures



## Fund Statistics

|                                    | Since Inception | 1 Year |
|------------------------------------|-----------------|--------|
| Annualized Volatility (%)          | 3.1             | 2.6    |
| Annualized Downside Volatility (%) | 2.7             | 1.7    |
| Max Drawdown (%)                   | 24.2            | 2.0    |
| Sharpe Ratio                       | -0.1            | 0.8    |

## Top holdings

| Instrument   | % of Assets |
|--|-------------|
| iShares Core Euro Government Bond UCITS ETF                | 16.8        |
| Vanguard USD Treasury Bond UCITS ETF EUR Hedged            | 10.2        |
| Robeco Global Credits Fund                                 | 9.7         |
| iShares US Mortgage Backed Securities UCITS ETF EUR Hedged | 9.6         |
| Vanguard USD Corporate Bond UCITS ETF EUR Hedged           | 8.8         |

## Monthly Commentary

The Centrica Global Bond Fund returned 0.44% (EUR terms) in January. The global bond market in January was shaped by political shifts, inflation expectations, and central bank actions. US Treasury yields initially surged on Trump's return and fiscal concerns but later reversed as inflation data softened, ending with a 0.5% gain. European bonds were volatile, with German Bunds falling 0.4% amid debt brake reform speculation, while UK Gilts rose 0.8% as inflation cooled. Credit markets saw tightening spreads, with US high-yield bonds (+1.4%) outperforming Europe (+0.6%). Emerging market debt gained 1.2%, supported by a weaker US dollar. The ECB cut rates to 2.90%, while the BoJ raised rates by 25bps to 0.5%, signalling diverging policy directions. The Fed held rates steady after prior cuts, balancing inflation risks with economic strength. Convertible bonds gained 2.2%, supported by equity momentum and strong issuance. Inflation surprises and central bank decisions drove market movements, with investors adjusting to shifting macro conditions. The top contributors were the iShares US Mortgage Backed Securities UCITS ETF EUR Hedged, the Man GLG High Yield Opportunities Fund, and the Fim Gem Debt Fund. The worst contributors were the iShares Core Euro Government Bond UCITS ETF, the Government of Austria 2.9%/ Feb 2033, and the Government of Finland 3%/ Sep 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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