

**WHITE FLEET**  
*Société d'Investissement à Capital Variable*  
5, rue Jean Monet  
L-2180 Luxembourg  
R.C.S. Luxembourg B 111381

**NOTICE TO SHAREHOLDERS OF**  
**WHITE FLEET – VPM GLOBAL SELECT OPPORTUNITIES**

**13/03/2026**

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The board of directors of WHITE FLEET decided to proceed with the merger (the “**Merger**”) of the absorbed sub-fund WHITE FLEET – VPM GLOBAL SELECT OPPORTUNITIES (the “**Absorbed Sub-Fund**”) into the absorbing sub-fund, FORUM ONE – VPM GLOBAL SELECT OPPORTUNITIES (the “**Absorbing Sub-Fund**”):

<b>Absorbed Sub-Fund</b>	<b>Absorbing Sub-Fund</b>
WHITE FLEET – VPM GLOBAL SELECT OPPORTUNITIES	FORUM ONE – VPM GLOBAL SELECT OPPORTUNITIES

The Merger has been approved by the Commission de Surveillance du Secteur Financier.

**Date of Effect**

The Merger shall be carried out in accordance with Chapter 8 of the Luxembourg law on undertakings for collective investment dated 17 December 2010. The Merger shall take effect on 21/04/2026 (the “**Date of Effect**”).

Shareholders of the Absorbed Sub-Fund who do not wish to participate in the Merger will have the right to request the redemption of their shares or the conversion of them into shares of another sub-fund of the White Fleet, without charge (except for fees levied to cover disinvestment costs). Redemption or conversion requests must be submitted in writing to the transfer agent of White Fleet.

**Comparison between the Absorbed Sub-Fund and the corresponding Absorbing Sub-Fund**

The Absorbing Sub-Fund is a newly created sub-fund for the purpose of the Merger and not yet launched.

A comparison between the Absorbed Sub-Fund and the Absorbing Sub-Fund’s together with the rationale and relevant impact, as well as the key service providers of the

Absorbed Sub-Fund and Absorbing Sub-Fund, is described in **Appendix I** to the present notice. All the main characteristics of the Absorbed and the Absorbing Sub-Fund are identical (the cut-off time for receiving orders, the valuation date, the distribution policy and the accounting currency).

The calculation of the net asset value of the Absorbed Sub-Fund is weekly whereas the net asset value of the Absorbing Sub-Fund will be calculated daily.

For a complete description of the respective investment objectives and policies, characteristics and related risks of the Absorbed Sub-Fund and the Absorbing Sub-Fund, please refer to the prospectus and the PRIIPS KID (key information document for packaged retail and insurance based investment products, "KID") of the Absorbing Sub-Fund, attached in **Appendix II** to the present notice.

### **Share Exchange Ratio / Issue of New Shares**

On the Date of Effect, the Absorbed Sub-Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Date of Effect without going into liquidation. The assets and liabilities of the Absorbed Sub-Fund will be transferred to the Absorbing Sub-Fund, and new shares of the Absorbing Sub-Fund will be issued to the shareholders of the relevant Absorbed Sub-Fund.

The date of establishment of the share exchange ratio will be 20/04/2026. The number of newly issued shares in the corresponding Absorbing Sub-Fund to shareholders of the Absorbed Sub-Fund will be determined in proportion to their respective shareholding of the relevant class of shares of the Absorbed Sub-Fund.

As provided for in article 71(1) of the Law, the approved independent auditor (*réviseur d'entreprises agréé*) of the Absorbed Sub-Fund, PricewaterhouseCoopers Assurance, shall validate the criteria adopted for valuation of the assets and, as the case may be, the liabilities on the date for calculating the exchange ratio, as referred to in article 75(1) of the Law.

Shareholders of the Absorbed Sub-Fund will receive a number of shares of the Absorbing Sub-Fund corresponding to one (1) new share of the Absorbing Sub-Fund for one (1) share held in the Absorbed Sub-Fund.

Shareholders of the Absorbed Sub-Fund who have not exercised their right to redeem their shares will become shareholders in the corresponding Absorbing Sub-Fund on the Date of Effect. The new shareholders will receive shares of the corresponding Absorbing Sub-Fund, as per the tables below:

<b>WHITE FLEET – VPM GLOBAL SELECT OPPORTUNITIES</b>		<b>FORUM ONE – VPM GLOBAL SELECT OPPORTUNITIES</b>		<b>ISSUE PRICE</b>
<b>Absorbed share classes</b>	<b>ISIN CODE</b>	<b>Absorbing share classes</b>	<b>ISIN CODE</b>	<b>Ratio</b>
Class B USD	LU0721514452	Class B USD	LU0721514452	1 to 1

The shares of the Absorbed Sub-Fund will be cancelled having effect on the Date of Effect.

### **Trading timeline**

In order to ensure a swift Merger procedure, new subscriptions and redemptions for shares and conversion into shares of the Absorbed Sub-Fund will no longer be possible starting on 13/04/2026 3:00 p.m. Luxembourg Time.

Shareholders of the Absorbed Sub-Fund are entitled to request the redemption of their shares free of redemption charges starting on the date of notification of this notice by letter sent to the shareholders for the Absorbed Sub-Fund. Such request must be in writing (fax, letter) and be received by the management company or the transfer agent of WHITE FLEET at the latest on 13/04/2026 at 3.00 p.m. Luxembourg time.

Shareholders of the Absorbed Sub-Fund who do not request the redemption of their shares will be considered as shareholders of the relevant Absorbing Sub-Fund as from 21/04/2026.

### **Further information/documentation**

Further information pertaining to the Merger (including the common merger project, prospectuses and the relevant KIDs) are available at the registered office of the Companies. Investors are encouraged to use and read the KIDs of the Absorbing Sub-Fund (attached in **Appendix II** to the present notice) for a better understanding of the Absorbing Sub-Fund. The confirmations of the Depositary Bank and the reports of the independent auditor will be available free of charge at the registered office of the Companies following the Date of Effect and for an undetermined period of time.

### **Costs of the Merger**

All administrative, legal and where applicable advisory costs in relation with the Merger will be borne by the investment manager of the Absorbing Sub-Fund.

Shareholders of the Absorbed Sub-Fund are invited to consult their legal, tax and financial advisors in order to assess all legal, tax and/or financial consequences of the above Merger.

Board of Directors of **WHITE FLEET**

## Appendix I

### Key features between the Absorbed Sub-Fund and the Absorbing Sub-Fund

The slight differences between the Absorbed Sub-Fund and the Absorbing Sub-Fund's respective investment policies, characteristics and key services providers are **highlighted** in the tables below.

	<b>WHITE FLEET – VPM GLOBAL SELECT OPPORTUNITIES (Absorbed Sub-Fund)</b>	<b>FORUM ONE – VPM GLOBAL SELECT OPPORTUNITIES (Absorbing Sub-Fund)</b>
<b>Rationale of the Merger</b>	The reasons for the Merger are the following: (i) The small amount of the assets under management of the Absorbed Sub-Fund; and (ii) The aim of offering shareholders of the Absorbed Sub-Fund the benefit of an enhanced optimization of certain costs.	
<b>Impact of the Merger on the shareholders of the Absorbed Sub-Fund</b>	<p>The portfolio of the Absorbed Sub-Fund will not be rebalanced because of the Merger since the investment objective and policy of the Absorbing and Absorbed Sub-Fund are almost coincident.</p> <p>The Absorbing Sub-Fund is a newly created sub-fund for the purpose of the Merger and not yet launched.</p> <p>In the proposed Merger, being a merger by contribution of all the assets and liabilities, a single operation will take place with consequent and automatic transfer – as at the Date of Effect – to the Absorbing Sub-Fund of all securities, cash, financial instruments and liabilities existing in the corresponding Absorbed Sub-Fund.</p> <p>The Merger will trigger a modification of the fee structure for investors that will entail a decrease in ongoing costs for investors. The new fee structure, and an approximate estimate of the future ongoing costs in the Absorbing Sub-Fund, are highlighted in the comparison table in Appendix I to the present notice.</p> <p>The board of directors of White Fleet and Forum One have taken necessary measures to limit the costs linked to the proposed Merger.</p> <p>No material dilution of the performance is expected.</p> <p>No shareholders vote is required to carry out the Merger.</p>	N/A
<b>Domicile</b>	Luxembourg	Luxembourg
<b>Regulatory status</b>	UCITS subject to Part I of the 2010 Law UCITS subject to 2010 Law	UCITS subject to Part I of the 2010 Law UCITS subject to Part I of the 2010 Law
<b>Legal form</b>	SICAV	SICAV
<b>Prospectus language</b>	English	English
<b>Fiscal year</b>	The fiscal year start on 1 <sup>st</sup> October each year and ends on 30 <sup>th</sup> September of each year.	<b>The fiscal year starts on 1st January and ends on 31st December of each year.</b>
<b>Investment objective</b>	The investment objective of the Subfund is to create a long-term wealth while disregarding any short-term views on the market. The Subfund shall maintain exposure to international equity markets and use fundamental bottom-up analysis to select the stocks.	The investment objective of the Sub-Fund is to create a long-term wealth while disregarding any short-term views on the market. The Sub-Fund shall maintain exposure to international equity markets and use fundamental bottom-up analysis to select the stocks.
<b>Investment policy</b>	To achieve its investment objective, the Subfund shall invest up to 100% of its net assets in equities and equity-type securities (e.g. dividend-right certificates, American Depositary Receipts [ADR], Global Depositary Receipts [GDR]). The investments shall be mainly made	To achieve its investment objective, the Sub-Fund shall invest <b>the whole portfolio</b> in equities and equity-type securities (e.g. dividend-right certificates, American Depositary Receipts [ADR], Global Depositary Receipts [GDR]). The investments shall be mainly made in securities issued by issuers

	<p>in securities issued by issuers domiciled in developed countries, including but not limited to the United Kingdom, other EU-countries or the United States of America.</p> <p>In addition, the Subfund may invest up to 20% of its net assets in fixed-income securities, including bonds, notes and other fixed-interest and floating-rate securities. The Subfund may also hold ancillary liquid assets up to 20% of the Subfund's assets in the conditions set out in Chapter 3, "Investment Policy".</p> <p>Up to 10% of the Subfund's net assets may be invested in time deposits as well as in money market instruments in the conditions set out in Chapter 3, "Investment Policy".</p> <p>The Subfund may use derivative instruments for hedging purposes only.</p>	<p>domiciled in developed countries <b>among the G20 mergers, as well as Singapore, Hong Kong, and Switzerland.</b></p> <p><b>The Sub-Fund may invest up to 30% of its net assets in issuers domiciled outside G20 countries, Singapore, Hong Kong, and Switzerland. The Sub-Fund will have a maximum of 30% exposure in emerging countries.</b></p> <p>In addition, the Sub-Fund may invest up to 20% of its net assets in fixed-income securities, <b>having a rating of minimum BBB- according to one of the three main rating agencies ((Standard &amp; Poor's, Moody's, Fitch),</b> including bonds, notes and other fixed-interest and floating-rate securities. <b>In case of not rated issues, the rating of the issue will be considered as equal as the rating of the issuer.</b></p> <p><b>The Sub-Fund shall not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402.</b></p> <p>The Sub-Fund may also hold ancillary liquid assets up to 20% of the Sub Fund's assets in the conditions set out in <b>Chapter 5, "Investment Restrictions".</b></p> <p>Up to 10% of the Sub-Fund's net assets may be invested in time deposits as well as in money market instruments in the conditions set out in <b>Chapter 5, "Investment Restrictions".</b></p> <p><b>The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</b></p> <p><b>The Sub-Fund will not use TRS or SFT.</b></p>
<b>ESG and sustainability focus</b>	The Subfund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.	The Sub-Fund does not follow a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Sub-Fund. In particular, the underlying investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
<b>Profile of a typical investor</b>	The Subfund is suitable for committed investors wishing to achieve long-term capital growth by mainly seeking exposure to companies domiciled in the United Kingdom, other countries of the EU and the USA.	The Sub-Fund is suitable for committed investors wishing to achieve long-term capital growth by mainly seeking exposure to companies domiciled in developed countries <b>among the G20 members, Singapore, Hong Kong, and Switzerland.</b>
<b>Specific Risk Factors</b>	The attention of the potential investors is drawn to the fact that application of the bottom-up approach to select the stocks for the portfolio may lead to sector and/ or geographical concentration. Such concentration might expose the Subfund to the risk of adverse social, political or economic events which may occur in that sector respectively country or countries.	<p><b>The investor must be aware that the Sub-Fund is subject to:</b></p> <ul style="list-style-type: none"> <li>– Discretionary management risk</li> <li>– Equity risk</li> <li>– Interest rate risk</li> <li>– Risks associated with investing in emerging markets</li> <li>– Currency risk</li> <li>– Credit risk</li> <li>– Liquidity risk</li> </ul> <p>The attention of the potential investors is drawn to the fact that application of the bottom-up approach to select the stocks for the portfolio may lead to sector and/ or geographical concentration. Such concentration might expose the Sub-Fund to the risk of adverse social, political or economic events which may occur in that sector respectively country or countries.</p>
<b>Specific Sustainability Risks</b>	The Subfund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. The Subfund is significantly exposed to regions, which might have relatively low governmental or regulatory	The Sub-Fund could be exposed to some Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. The Sub-Fund is significantly exposed to regions, which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.

	oversight or low transparency or disclosure of sustainability factors.	
<b>Reference currency</b>	The reference currency of the Subfund is the USD.	The reference currency of the Sub-Fund is the USD.
<b>Classes of shares</b>	Class B (USD)	Class B (USD)
<b>Initial subscription and minimum holding</b>	5,000 USD	5,000 USD
<b>Subscription fees</b>	N/A	N/A
<b>Redemption fees</b>	Up to 1% of the redeemed amount	N/A
<b>Centralisation of off time</b>	Before 3 p.m. (Central European Time) on the Subfund's Valuation Day.	Before 3 p.m. (Central European Time) on the Sub-Fund's Valuation Day.
<b>Valuation Day</b>	The Net Asset Value of the Shares of the Subfund will be calculated on a weekly basis on the first Banking Day of each week.	<b>The Net Asset Value of the Shares will be calculated on each Business Day on which banks are open in Luxembourg and the United States (official calendar of the NYSE).</b>
<b>NAV calculation and publication date</b>	Valuation Day (D)	Valuation Day (D)
<b>Payment date</b>	Within two (2) Banking Days after the Subfund's Valuation Day	Within two (2) <b>Business Days</b> after the Sub-Fund's Valuation Day
<b>Fees Class B (USD)</b>	<ul style="list-style-type: none"> <li>➤ Depositary fee,: Up to 0.25% per year of the sub-fund's average net assets</li> <li>➤ Investment Management fee (including fees of the management company, UCI administrator and investment manager) 2.5% p.a.</li> </ul>	<ul style="list-style-type: none"> <li>➤ <b>Global fee (management company fee, Depositary fee and UCI administrator fee): up to 0.24% per year of the sub-fund's average net assets</b></li> <li>➤ <b>Investment Management fee: 0.80% p.a.</b></li> </ul>
<b>Performance fees</b>	N/A	N/A
<b>Securities lending transactions</b>	N/A	N/A
<b>Ongoing costs</b>	Class B USD: 1.32%	Class B USD: 1.32%
<b>SRI (Summary Risk indicator)</b>	Class B USD: 4	Class B USD:4
<b>Total Return Swaps (TRS) and other derivatives instruments with the same characteristics</b>	N/A	N/A
<b>Global Exposure Determination Methodology</b>	Commitment Approach	Commitment Approach

### Key Service Providers

<b>Management Company</b>	MultiConcept Fund Management S.A. 5, rue Jean Monnet, L-2180 Luxembourg R.C.S. Luxembourg B98834	Edmond de Rothschild Asset Management (Luxembourg)
<b>Investment Manager</b>	Value Portfolio Managers (PTY) Ltd., 3 Hillcrest Avenue, Oriel, Bedfordview, 2007, South Africa	Value Portfolio Managers (PTY) Ltd., 3 Hillcrest Avenue, Oriel, Bedfordview, 2007, South Africa
<b>Depositary Bank Domiciliary Agent</b>	UBS Europe SE, Luxembourg Branch 33 A Av. John F. Kennedy, L-2010 Luxembourg	Edmond de Rothschild (Europe)
<b>Administration</b>	UBS Fund Administration Services Luxembourg S.A. 5,	Edmond de Rothschild Asset Management (Luxembourg)

<b>and Registrar Agent</b>	rue Jean Monnet, L-2180 Luxembourg	
<b>Auditor</b>	PricewaterhouseCoopers Assurance	PricewaterhouseCoopers Assurance

**Appendix II**

**Draft KIDs of the Absorbing Sub-Fund**