

WHITE FLEET II

Investment Company with variable Capital
Registered office: 5, rue Jean Monnet
L - 2180 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B184203
(the "Company")

Notice to the shareholders of WHITE FLEET II – CENTRICA GLOBAL BOND FUND (the "Merging Sub-Fund")

THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.

**IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER, YOU SHOULD SEEK INDEPENDENT
PROFESSIONAL ADVICE.**

Luxembourg, 10 April 2026,

Dear shareholders,

The board of directors of the Company (the "**Board of Directors**") hereby inform the shareholders of the Merging Sub-Fund that it has been resolved, with effect as of 22 May 2026 (the "**Effective Date**"¹), to merge the Merging Sub-Fund into the sub-fund **Centrica - Global Bond Fund** (the "**Receiving Sub-Fund**", and together with the Merging Sub-Fund, the "**Sub-Funds**") (the "**Merger**"), a sub-fund of **Centrica**, a *société d'investissement à capital variable*, formed and existing under the laws of the Grand Duchy of Luxembourg, subject to Part I of the Law of 2010 relating to undertakings for collective investment, having its registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B233708 (the "**Receiving UCITS**", together with the Company, the "**Funds**").

Merging Sub-Fund and share classes	Receiving Fund and share classes
White Fleet II – Centrica Global Bond Fund	Centrica – Global Bond Fund
(ISIN: LU1311508904) – I (EUR)	(ISIN: LU1311508904) – I (EUR)
(ISIN: LU1311509894) – I (USD hedged)	(ISIN: LU1311509894) – I (USD hedged)

Shareholders in the Merging Sub-Fund will receive new shares in the Receiving Sub-Fund that are as close as practicable in value to their existing shares, i.e. the exchange ratio should be 1:1.

¹ or such other time and date as may be determined by the Boards of Directors and notified to shareholders of the Merging Sub-Fund in writing, upon (i) approval of the Merger by the CSSF (ii) completion of the thirty (30) calendar days prior notice period and, as applicable, additional five (5) working days referred to in the body of this document, and (iii) registration of the Receiving Sub-Fund in all jurisdictions where the Merging Sub-Fund is distributed or registered for distribution.

This notice describes the implications of the contemplated Merger. Please contact your financial advisor if you have any questions on the content of this notice. The Merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the Merger.

Capitalised terms used in this notice shall have the meaning ascribed to them in the current prospectus of the Company (the “**Prospectus**”), unless the context requires otherwise.

1. Type of Merger and expected impact

The Merger will be done in accordance with the articles of incorporation and the prospectuses of the Funds and with the provisions of article 1(20)(a) and chapter 8 of the 2010 Law, as amended, and subject to the approval of the Commission de Surveillance du Secteur Financier (“**CSSF**”) and shall have the following consequences:

- a) the Merging Sub-Fund shall be dissolved without going into liquidation and its assets and liabilities shall be transferred to the Receiving Sub-Fund;
- b) the assets and liabilities of the Merging Sub-Fund shall be transferred to the Receiving Sub-Fund;
- c) the shareholders of the Merging Sub-Fund shall become shareholders of the Receiving Sub-Fund.

The Merger shall become effective and final between the Merging Sub-Fund and the Receiving Sub-Fund and vis-à-vis third parties on the Effective Date.

No general meeting of shareholders shall be convened in order to approve the Merger and shareholders are not required to vote on the Merger.

Shareholders holding shares of the Merging Sub-Fund on the Effective Date will automatically be issued shares of the Receiving Sub-Fund in exchange for their shares of the Merging Sub-Fund, in accordance with the relevant share exchange ratio and participate in the results of the respective Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note of their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. Shareholders of the Merging Sub-Fund who do not agree with the Merger have the right to request, prior to 13 May 2026, 3 p.m. (Central European Time), the redemption of their shares, without redemption charges (other than charges retained by the Merging Sub-Fund to meet disinvestment costs). For more detailed information please see section *Rights of shareholders in relation to the merger* below.

Redemptions of shares of the Merging Sub-Fund will be suspended as indicated under section *Merger Procedure* below. Other procedural aspects of the Merger are set out in section *Merger Procedure* below.

No re-balancing of the assets of the Merging Sub-Fund shall be necessary before the Effective Date of the Merger.

Notice sent to shareholders	10 April 2026
End of one-month notice period	13 May 2026
Subscriptions, redemptions and conversions closed in the Merging Sub-Fund, after cut-off	13 May 2026
Last valuation of the Merging Sub-Fund	14 May 2026

Calculation of share exchange ratios (Based on the NAV date 21 May 2026)	22 May 2026
Effective Date	22 May 2026

2. Background and rationale of the proposed Merger

It has been determined by the Board of Directors that the Merger shall eventually be beneficial for the investors of the Merging Sub-Fund, as it is expected to result in an improved efficiency from an operational, costs and sales standpoint.

The investment objectives, policies and restrictions, the fees and charges structure and the other key features of the Receiving Sub-Fund substantially replicate, in all material aspects, the Merging Sub-Fund. The Receiving Sub-Fund will be launched by the result of this Merger.

3. Comparison of key features of the Merging Sub-Fund and the Receiving Sub-Fund

The Receiving Sub-Fund has been created for the purpose of the Merger and will have similar characteristics to the Merging Sub-Fund.

This section compares the key features of the Merging Sub-Fund to that of the Receiving Sub-Fund and highlights material differences, if any.

Shareholders of the Merging Sub-Fund are advised to read the Receiving Sub-Fund’s supplement of the Prospectus and the PRIIPs-KID for a full description of the Receiving Sub-Fund’s investment objective and policy. Upon the Effective Date, the Merging Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund. Shares in the Merging Sub-Fund will be cancelled and shareholders of the Merging Sub-Fund will become shareholders of the Receiving Sub-Fund as they will receive newly issued units which will be issued without charge for them.

a) Key features

Merging Sub-Fund	Receiving Sub-Fund
<p><u>Investment Objective</u></p> <p>The investment objective of White Fleet II – Centrica Global Bond Fund (the “Subfund”) is to achieve a capital appreciation in the long term by investing its assets primarily in bonds while taking into account the principles of risk spreading and assuming a moderate degree of risk.</p> <p>The Subfund will invest on a broadly diversified basis in debt securities, all types of asset-backed securities, convertible bonds, convertible notes, warrant bonds and securities warrants.</p>	<p><u>Investment Objective</u></p> <p>The investment objective of Centrica Global Bond Fund (the “Subfund”) is to achieve a capital appreciation in the long term by investing its assets primarily in bonds.</p> <p>This Subfund is actively managed without reference to any benchmark.</p> <p><u>Investment Strategy</u></p> <p>The Subfund will directly or indirectly (through UCITS eligible Target Funds) invest on a broadly diversified basis in debt securities, asset-backed securities, convertible bonds, convertible notes, warrant bonds and securities warrants.</p>

This Subfund is actively managed without reference to any benchmark.

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5, "Investment Restrictions", and the provisions of Art. 41 et seqq. of the Law of 17 December 2010, the Subfund shall invest in the following assets:

1) On a consolidated basis the Subfund may invest up to 100% of its net assets in bonds, notes and other fixed income or floating rate secured or unsecured securities (including floating rate notes, zero bonds, convertible bonds and warrants entitling the holder to subscribe securities) issued by public authorities, semi-public enterprises or private borrowers, as well as in similar securities.

The Subfund may also invest up to 10% of its net assets in contingent convertible bonds. **The Subfund will select these fixed income or floating rate securities irrespective of their rating and may also invest in securities below investment grade (i.e. below "BBB-" (S6P) or "Baa3" (Moody's) and such securities which are not rated.**

2) 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". Up to 20% of the Subfund's net assets may be invested in all types of asset backed securities (ABS), structured products and/or in Target Funds pursuing alternative investment strategies or providing exposure to hedge funds. By alternative investment strategies, the Subfund aims to include Target Funds aiming to achieve an absolute return. **These asset classes can also include other types of investments that are de-correlated from the equity and bond markets, or that cannot be classified as equity or bond investments.**

The structured products the Subfund may acquire must be sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). They must qualify as transferable securities pursuant to Art. 41, para. 1 of the Law of 17 December 2010 as well as Article 2 of the Grand-Ducal Decree of 8

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5, "Investment Restrictions" of the Prospectus, and the provisions of Art. 41 et seqq. of the Law of 17 December 2010, the Subfund shall invest in the following assets:

1) On a consolidated basis the Subfund may be exposed up to 100% of its net assets in **investment grade** bonds, notes and other fixed income or floating rate secured or unsecured securities (including floating rate notes, zero bonds, convertible bonds and warrants entitling the holder to subscribe securities) issued by public authorities, semi-public enterprises or private borrowers, as well as in similar securities.

The Subfund may not invest directly in non-investment grade securities. Should a security be downgraded to non-investment grade, the Subfund will sell them, unless the valuation about the recovery rate justifies otherwise, in which case the Sub-Fund will hold these securities in portfolio for up to 9 (nine) months.

2) On an ancillary basis, the Subfund's net assets may be exposed to:

- CAT bonds via ETFs or Target Funds up to 10% of its net assets;
- green bonds via ETFs or Target Funds up to 20% of its net assets;
- contingent convertible bonds via ETFs or Target Funds up to 10% of its net assets;
- below investment grade securities via ETFs or Target Funds up to 30% of its net assets;
- structured products, such as ABS and MBS, via ETFs or Target Funds up to 20% of its net assets.

The structured products the Subfund may acquire must be sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). They must qualify as transferable securities pursuant to Art. 41, para. 1 of the Law of 17 December 2010 as

<p>February 2008 implementing Commission Directive 2007/16/EC and be valued regularly and transparently on the basis of independent sources. Unless these structured products contain embedded derivatives pursuant to Art. 42, para. 3 of the Law of 17 December 2010, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in section 1) of Chapter 5, "Investment Restrictions".</p> <p>3) Within the framework of the above-mentioned investment policy the Subfund may buy and sell futures and options and conduct transactions involving options on securities for both investment and hedging purposes. The markets in options, futures are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities. These instruments will be employed within the limits set forth and as described in Chapter 5, "Investment Restrictions", and only if they are compatible with the investment policy of the Subfund and do not adversely affect its quality.</p> <p>4) The Subfund may invest up to 20% of its net assets in deposits with credit institutions in all currencies deemed best suited for good performance provided that the principle of risk spreading is followed. The currency designation of the Subfund refers only to the currency in which the Net Asset Value is calculated and not to its investment currency. Investments of the Subfund are made in the currencies deemed best suited for good performance and are actively managed in respect of the currency of account.</p> <p>5) The Subfund may invest globally, including in assets which are issued by issuers classified as or situated in so-called Emerging Market Countries. Such Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.</p>	<p>well as Article 2 of the Grand-Ducal Decree of 8 February 2008 implementing Commission Directive 2007/16/EC and be valued regularly and transparently on the basis of independent sources. Unless these structured products contain embedded derivatives pursuant to Art. 42, para. 3 of the Law of 17 December 2010, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in section 1) of Chapter 5, "Investment Restrictions" of the Prospectus.</p> <p>3) Within the framework of the above-mentioned investment policy the Subfund may buy and sell futures and options, and conduct transactions involving options on securities for investment, hedging and efficient portfolio management purposes. The markets in options, futures are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities. These instruments will be employed within the limits set forth and as described in Chapter 5, "Investment Restrictions" of the Prospectus, and only if they are compatible with the investment policy of the Subfund and do not adversely affect its quality.</p> <p>4) The Subfund may invest up to 20% of its net assets in deposits with credit institutions in all currencies deemed best suited for good performance provided that the principle of risk spreading is followed. The currency designation of the Subfund refers only to the currency in which the Net Asset Value is calculated and not to its investment currency. Investments of the Subfund are made in the currencies deemed best suited for good performance and are actively managed in respect of the currency of account.</p> <p>5) The Subfund may invest globally, including up to 25% in assets which are issued by issuers classified as or situated in so-called emerging market countries. Such emerging market countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.</p> <p>6) Investments in the aforementioned asset classes may be made indirectly through Target Funds. Deviating from the limits stated in section 5) of Chapter 5, "Investment Restrictions" of the Prospectus, the Subfund may invest up to 100% of its net assets in Target Funds (including UCITS compliant ETFs). The selection of the investment will be based on a steady analysis of</p>
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6) Investments in the aforementioned asset classes may be made indirectly through Target Funds. Deviating from the limits stated in section 5) of chapter 5, "Investment Restrictions", the Subfund may invest up to 100% of its net assets in Target Funds (including UCITS-compliant ETFs). The selection of the investment will be based on a steady analysis of the Target Funds without any limitation of category or type of fund.

Specific Sustainability Risks

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 oversight or low transparency or disclosure of sustainability factors.

ESG disclosure

This 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.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6, "Risk Factors", before investing in the Subfund. Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in

the Target Funds without any limitation of category or type of fund.

7) The Subfund may hold ancillary liquid assets as detailed in Chapter 3, "Investment policy".

Transparency on adverse sustainability impacts

Carne Global Fund Managers (Luxembourg) S.A. delegates the portfolio management function of the funds under management and as such does not currently have access to sufficient ESG information for determining and weighting with adequate accuracy the negative sustainability effects across all its delegated portfolio managers. The Investment Manager, does not consider at the Subfund level, the principal adverse impacts (PAI) of investment decisions on sustainability factors according to Art. 7 SFDR due to the lack of consistent, accessible and accurate data on PAI indicators.

Transparency on EU criteria for environmentally sustainable economic activities

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6, "Risk Factors" of the Prospectus, before investing in the Subfund. Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

a small residual currency exposure due to market movements.

Investments of the Subfund might include investments in Emerging Market Countries. The probable returns on securities of issuers from Emerging Market Countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed. Further information on the risks of investments in Emerging Market Countries is set out in Chapter 6, "Risk Factors". Investors should further take into considerations the risks associated with investments in the "high yield" sector. The Subfund might invest in fixed-income or floating-rate securities in the non-investment grade sector (high yield debt securities). Compared to investment grade securities, such securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments. Also, there is a risk that such securities might suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Subfund may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Profile of a Typical Investor

The Subfund is suitable for investors wishing to have a strong focus on capital preservation with moderate concentration on real medium-term capital growth. Minor fluctuations in the Net Asset Value will have to be tolerated over an investment horizon of four years.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders. Currency hedging (if any) will be made through the use of various techniques including the

Investments of the Subfund might include investments in Emerging Market Countries. The probable returns on securities of issuers from Emerging Market Countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed. Further information on the risks of investments in Emerging Market Countries is set out in Chapter 6, "Risk Factors". The Sub-Fund may be exposed to non-investment grade securities through its investments in Target Funds. Compared to investment grade securities, such securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments. Also, there is a risk that such securities might suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Subfund may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Profile of a Typical Investor

The Subfund is suitable for investors wishing to have a strong focus on capital preservation with moderate concentration on real medium-term capital growth. Minor fluctuations in the Net Asset Value will have to be tolerated over an investment horizon of five years.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders. Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment

<p>entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above-mentioned hedging will be borne by the Subfund.</p> <p>In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.</p>	<p>Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above-mentioned hedging will be borne by the Subfund.</p> <p>In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.</p>
<p><u>SRRI: 2</u></p>	<p><u>SRRI: 2</u></p>

b) Structure and servicing of the Merging Sub-Fund and the Receiving Sub-Fund

	Company	Receiving UCITS
Legal Form	Investment company with variable capital (société d'investissement à capital variable)	Investment company with variable capital (société d'investissement à capital variable)
Sub-funds concerned by the merger	Centrica Global Bond Fund	Global Bond Fund
Management Company	UBS Asset Management (Europe) S.A. 33A avenue J.F. Kennedy,	Carne Global Fund Managers (Luxembourg) S.A.

	L-1855 Luxembourg Grand Duchy of Luxembourg	3, rue Jean Piret, L-2350 Luxembourg Grand Duchy of Luxembourg
Auditor	PricewaterhouseCooper Assurance société coopérative 2 Rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg	PricewaterhouseCooper Assurance société coopérative 2 Rue Gerhard Mercator L-2182 Gasperich Grand Duchy of Luxembourg
Depository	UBS Europe SE, Luxembourg Branch 33A, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	BNP Paribas, Luxembourg Branch 60, Avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg
Paying Agent	UBS Europe SE, Luxembourg Branch 33A, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	BNP Paribas, Luxembourg Branch 60, Avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg
Central Administrator	UBS Fund Administration Services Luxembourg S.A. 5, rue Jean Monnet L-2180 Luxembourg Grand Duchy of Luxembourg	BNP Paribas, Luxembourg Branch 60, Avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg
Investment Manager	Copernicus Wealth Management S.A. Via al Forte 1, CH- 6900 Lugano, Switzerland	Copernicus Wealth Management S.A. Via al Forte 1, CH- 6900 Lugano, Switzerland
Global Distributor	Thalia Capital Advisors S.A. Via al Forte 1, CH-6900 Lugano, Switzerland	Copernicus Wealth Management S.A. Via al Forte 1, CH- 6900 Lugano, Switzerland
Registrar and Transfer Agent	UBS Fund Administration Services Luxembourg S.A. 5, rue Jean Monnet L-2180 Luxembourg Grand Duchy of Luxembourg	BNP Paribas, Luxembourg Branch, 60, Avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg

c) Valuation principles

Company	Receiving UCITS
<p>7. Net Asset Value</p> <p>Unless stated otherwise specified in Chapter 22, “Subfunds”, the Net Asset Value of the Shares of each Subfund shall be calculated under the responsibility of the Board of Directors in Luxembourg as of each Banking Day (each such day being referred to as a “Valuation Day”). In case the Valuation Day is not a Banking Day, the Net Asset Value of that Valuation Day will be calculated as of the next following Banking Day. If a Valuation Day falls on a day</p>	<p>7. Net Asset Value</p> <p>Unless stated otherwise specified in Chapter 22, “Subfunds”, the Net Asset Value of the Shares of each Subfund shall be calculated under the responsibility of the Board of Directors in Luxembourg as of each Banking Day (each such day being referred to as a “Valuation Day”). In case the Valuation Day is not a Banking Day, the Net Asset Value of that Valuation Day will be calculated as of the next following Banking Day. If a Valuation Day falls on a day</p>

<p>which is a holiday in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the Company may decide, by way of exception, that the Net Asset Value of the Shares of this Subfund will not be determined as of such days.</p> <p>For determining the Net Asset Value, the assets and liabilities of the Company shall be allocated to the Subfunds (and to the individual Classes within each Subfund), the calculation is carried out by dividing the Net Asset Value of the Subfund by the total number of Shares outstanding for the relevant Subfund or the relevant Class. If the Subfund in question has more than one Class, that portion of the Net Asset Value of the Subfund attributable to the particular Class will be divided by the number of issued Shares of that Class.</p> <p>The Net Asset Value of an Alternate Currency Class shall be calculated first in the Reference Currency of the relevant Subfund.</p> <p>The Net Asset Value of the Alternate Currency Class shall be calculated through conversion at those rates between the Reference Currency and the Alternate Currency of the relevant Class which are determined on any Valuation Day at 5 p.m. (Central European Time).</p> <p>The Net Asset Value of the Alternate Currency Class will in particular reflect the costs and expenses incurred for the currency conversion in connection with the subscription, redemption and conversion of Shares in this Class and for hedging the currency risk.</p> <p>Unless otherwise specified in Chapter 22, "Subfunds", the assets of each Subfund shall be valued as follows:</p> <p>a) Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.</p> <p>b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.</p> <p>c) In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market</p>	<p>which is a holiday in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the Company may decide, by way of exception, that the Net Asset Value of the Shares of this Subfund will not be determined as of such days.</p> <p>For determining the Net Asset Value, the assets and liabilities of the Company shall be allocated to the Subfunds (and to the individual Classes within each Subfund), the calculation is carried out by dividing the Net Asset Value of the Subfund by the total number of Shares outstanding for the relevant Subfund or the relevant Class. If the Subfund in question has more than one Class, that portion of the Net Asset Value of the Subfund attributable to the particular Class will be divided by the number of issued Shares of that Class.</p> <p>The Net Asset Value of an Alternate Currency Class shall be calculated first in the Reference Currency of the relevant Subfund.</p> <p>The Net Asset Value of the Alternate Currency Class shall be calculated through conversion at those rates between the Reference Currency and the Alternate Currency of the relevant Class, which are determined on any Valuation Day at 5 p.m. (Central European Time).</p> <p>The Net Asset Value of the Alternate Currency Class will in particular reflect the costs and expenses incurred for the currency conversion in connection with the subscription, redemption and conversion of Shares in this Class and for hedging the currency risk.</p> <p>Unless otherwise specified in Chapter 22, "Subfunds", the assets of each Subfund shall be valued as follows:</p> <p>a) Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.</p> <p>b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.</p> <p>c) In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.</p>
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<p>conditions), the valuation may be based on this secondary market.</p> <p>d) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.</p> <p>e) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.</p> <p>f) Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.</p> <p>g) The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.</p> <p>h) Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.</p> <p>i) The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria.</p>	<p>d) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.</p> <p>e) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.</p> <p>f) Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.</p> <p>g) The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.</p> <p>h) Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.</p> <p>i) The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria. The Company and the Independent Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.</p>
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<p>The Company and the Independent Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.</p> <p>j) Liquid assets, fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.</p> <p>The amounts resulting from such valuations shall be converted into the Reference Currency of each Subfund at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time). Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.</p> <p>If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund’s assets. The Net Asset Value shall be rounded up or down, as the case may be, to the next smallest unit of the Reference Currency which is currently used unless otherwise specified in Chapter 22, “Subfunds”.</p> <p>The Net Asset Value of one or more Classes may also be converted into other currencies at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time), should the Board of Directors decide to effect the issue and redemption of Shares in one or more other currencies. Should the Board of Directors determine such currencies, the Net Asset Value of the Shares in these currencies shall be rounded up or down to the next smallest unit of currency.</p> <p>In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.</p> <p>The total Net Asset Value of the Company shall be calculated in the Company’s Reference Currency.</p> <p>Adjustment of the Net Asset Value (Single Swing Pricing)</p> <p>In order to protect existing Shareholders and subject to the conditions set out in Chapter 22, “Subfunds”, the Net Asset Value per Share Class of a Subfund may be adjusted upwards or downwards by a maximum percentage (“swing factor”) indicated in Chapter 22, “Subfunds”, in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. In such case the same Net Asset Value applies to all incoming and outgoing investors</p>	<p>j) Liquid assets, fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.</p> <p>The amounts resulting from such valuations shall be converted into the Reference Currency of each Subfund at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time). Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.</p> <p>If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund’s assets. The Net Asset Value shall be rounded up or down, as the case may be, to the next smallest unit of the Reference Currency which is currently used unless otherwise specified in Chapter 22, “Subfunds”.</p> <p>The Net Asset Value of one or more Classes may also be converted into other currencies at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time), should the Board of Directors decide to effect the issue and redemption of Shares in one or more other currencies. Should the Board of Directors determine such currencies, the Net Asset Value of the Shares in these currencies shall be rounded up or down to the next smallest unit of currency.</p> <p>In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.</p> <p>The total Net Asset Value of the Company shall be calculated in the Company’s Reference Currency.</p> <p>Adjustment of the Net Asset Value (Single Swing Pricing)</p> <p>In order to protect existing Shareholders and subject to the conditions set out in Chapter 22, “Subfunds”, the Net Asset Value per Share Class of a Subfund may be adjusted upwards or downwards by a maximum percentage (“swing factor”) indicated in Chapter 22, “Subfunds”, in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. In such case the same Net Asset Value applies to all incoming and outgoing investors on that particular Valuation Day. Whilst the adjustment is normally not expected to exceed the threshold set out in Chapter 22, “Subfunds”, the Board of Directors may decide</p>
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<p>on that particular Valuation Day. Whilst the adjustment is normally not expected to exceed the threshold set out in Chapter 22, “Subfunds”, the Board of Directors may decide to increase the maximum swing factor of the Net Asset Value in exceptional circumstances to protect Shareholders’ interests.</p> <p>The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective Subfund due to subscriptions, redemptions and/or conversions in and out of the Subfund. Existing Shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the Net Asset Value and hence, are borne by incoming and outgoing investors.</p> <p>The Net Asset Value may be adjusted on every Valuation Day on a net deal basis. The Board of Directors can set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the Net Asset Value. Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value.</p>	<p>to increase the maximum swing factor of the Net Asset Value in exceptional circumstances to protect Shareholders’ interests.</p> <p>The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective Subfund due to subscriptions, redemptions and/or conversions in and out of the Subfund. Existing Shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the Net Asset Value and hence, are borne by incoming and outgoing investors.</p> <p>The Net Asset Value may be adjusted on every Valuation Day on a net deal basis. The Board of Directors can set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the Net Asset Value. Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value.</p>
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d) Maximum fees per year

	Company	Receiving UCITS
	Merging Sub-Fund	Receiving Sub-Fund
On-going Charge Figure (estimated)	<ul style="list-style-type: none"> • Class I (EUR): 1.20% • Class I (USD hedged): 1.30% 	<ul style="list-style-type: none"> • Class I (EUR): 1.20% • Class I (USD hedged): 1.30%
Subscription fee	<ul style="list-style-type: none"> • Class I (EUR): up to 2% • Class I (USD hedged): up to 2% 	<ul style="list-style-type: none"> • Class I (EUR): up to 1% • Class I (USD hedged): up to 1%
Redemption fee	<ul style="list-style-type: none"> • Class I (EUR): up to 2% • Class I (USD hedged): up to 2% 	<ul style="list-style-type: none"> • Class I (EUR): up to 2% • Class I (USD hedged): up to 2%
Conversion fee	<ul style="list-style-type: none"> • Class I (EUR): up to 1% • Class I (USD hedged): up to 1% 	<ul style="list-style-type: none"> • Class I (EUR): up to 1% • Class I (USD hedged): up to 1%

Performance fee	None	None

4. Rights of shareholders in relation to the Merger

Shareholders of the Merging Sub-Fund holding shares in the Merging Sub-Fund on the Effective Date will automatically be issued, in exchange for their share in the Merging Sub-Fund, a number of shares of the corresponding share class of the Receiving Sub-Fund equivalent to the number of shares held in the Merging Share Class multiplied by the relevant share exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of 22 May 2026 (one to one exchange ratio). In case the application of the relevant share exchange ratios does not lead to the issuance of full shares, the shareholders of the Merging Sub-Fund will receive fractions of shares up to three (3) decimal points within the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund not agreeing with the Merger will be given the possibility to request the redemption of their shares of the Merging Sub-Fund at the applicable net asset value, without any redemption charges (other than charges retained by the Merging Sub-Fund to meet disinvestment costs) during at least thirty (30) calendar days following the date of the present notice.

5. Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant share exchange ratios, the rules laid down in the Articles of Association and the Prospectus of the Company for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Sub-Fund.

6. Merger procedure

a) *No shareholder vote required*

No shareholder vote is required in order to carry out the Merger under article 28 of the Articles of Association of the Company. Shareholders of the Merging Sub-Fund not agreeing with the Merger may request the redemption of their shares as stated under section V (*Rights of shareholders in relation to the Merger*) above prior to 13 May 2026, 3 p.m. (Central European Time). **The Merger will come into effect on the Effective Date and will be binding for all shareholders of the Merging Sub-Fund who have not applied for the redemption of their shares.**

Please note that the global distributor of the Company or local paying agents may apply earlier cut-off times in order to be able to transmit subscription, redemption and conversion requests to the registrar and transfer agent of the Company prior to the cut-off time specified above.

b) *Suspension of redemptions*

In order to implement the procedures needed for the Merger in an orderly and timely manner, the Board of Directors has decided that redemption of shares of the Merging Sub-Fund will no longer be accepted or processed from 13 May 2026, 3 p.m. (Central European Time).

c) *Confirmation of Merger*

Each Shareholder in the Merging Sub-Fund will receive a notification confirming (i) that the Merger has been carried out and (ii) the number of shares of the corresponding share class of the Receiving Sub-Fund that they hold after the Merger.

d) *Registrations*

The Receiving Sub-Fund has been notified to market its shares in all Member States where the Merging Sub-Fund is either authorised or has been notified to market its shares.

e) *Approval by competent authorities*

The Merger has been approved by the CSSF which is the competent authority supervising the Company in Luxembourg.

7. Costs of the Merger

The expenses incurred in the Merger, including the legal, audit and regulatory charges will be borne by Copernicus Wealth Management S.A as investment manager of the Merging and Receiving Sub-Funds (the “Investment Manager”).

8. Taxation

The Merger of the Merging Sub-Fund into the Receiving Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this Merger on their individual tax position.

9. Additional information

The Auditor will prepare reports on the Merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratio;
- 2) the calculation method for determining the share exchange ratio; and
- 3) the final exchange ratio.

The Merger report regarding items 1) and 2) above shall be made available at the registered office of the Luxembourg Fund on request and free of charge to the shareholders and the CSSF as from the sending of this notice; the merger report regarding item 3) above on or shortly after the Effective Date.

The following documents are available to the Shareholders at the registered office of the Luxembourg Fund on request and free of charge as from the sending of this notice:

The following documents are also made available, free of charge and upon request, to the shareholders of the Merging Sub-Fund at the registered office of White Fleet II and Centrica:

- Common terms of merger;
- Latest prospectus of Centrica;
- Latest prospectus of White Fleet II;
- Latest articles of association of White Fleet II;
- Latest articles of incorporation of Centrica;
- Latest key information documents (KIDs) of the Receiving Sub-Fund;
- Copy of the report prepared by the independent auditor of the Merging Sub-Fund, PricewaterhouseCoopers Assurance Société Coopérative, to validate the conditions foreseen under the Luxembourg Law (articles 71 et seq.);
- Copy of the statements related to the Merger issued by the depositary banks of White Fleet II and Centrica, in compliance with the Luxembourg Law (articles 67 et seq.).

The Board draws the attention of the shareholders to the importance of reading the Prospectus and PRIIPS KIDs of the Receiving Sub-Fund in advance of the Merger taking effect.

Yours faithfully,

WHITE FLEET II
The Board of Directors