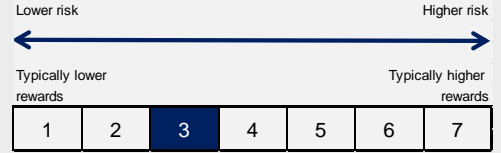


White Fleet III * - Haitong Flexible Fund

* UCITS Structure

Share Class: C
ISIN:LU1679668027

Summary Risk Indicator



INVESTMENT GOAL

The aim of Haitong Flexible Fund is to generate profitability and bear a substantially lower average risk level than the equity market. It is characterized by being flexible and dynamic, focused on assuming risk only by conviction, and its main purpose is to maximize the Sharpe ratio.

ASSET ALLOCATION

Portfolio Breakdown

HAITONG FLEXIBLE FUND (28th February)		
EQUITY TOTAL	60.3%	
TRACKERS	36.2%	
XESC GY	8.3%	ETF - EuroStoxx 50 - Europe
SREEEX GY	3.9%	iShares STOXX Europe 600 Real Estate - Europe
BRES FP	2.8%	ETF - STOXX 600 Basic Resources - Europe
XSCX GY	2.7%	ETF - MSCI Small Cap - Europe
XSPEX GY	2.5%	ETF - STOXX Europe 600 Food & Beverage - Europe
TNO FP	2.3%	ETF - Stoxx 600 Technology - Europe
CAC FP	2.2%	ETF - LYXOR CAC 40 - France
XSPEX GR	1.9%	ETF - iShares STOXX Europe 600 Oil & Gas
XCSG GY	1.9%	ETF - MSCI China UCITS - China
ICOH GY	1.7%	ETF - iShares Global Clean Energy
ESGE FP	1.7%	ETF - MSCI ESG Leaders - Europe
XCHA GY	1.5%	ETF - CSI 300 - China
IUSK GY	1.1%	ETF - MSCI - Europe SRI
XSDX GY	1.1%	ShortDAX Daily - Alemanha
DXS3 GY	0.6%	S&P 500 Inverse Daily - US
STOCK PICKING EUROPE	24.1%	
SE GY	1.5%	Siemens - Germany
KER FP	1.4%	Kering - France
ANE SM	1.3%	Acciona Energias Renovables SA - Spain
MC FP	1.3%	LVMH Moët Hennessy Louis Vuitton - France
EDPR PL	1.3%	EDP Renováveis - Portugal
ROG SW	1.1%	Roche Holding AG - Switzerland
BNP FP	1.1%	BNP Paribas - France
OR FP	1.1%	L'Oréal - France
STLAM IM	1.1%	Stellantis N.V. - Italy
REP SM	1.1%	Repsol, S.A. - Spain
ASML NA	1.1%	ASML Holding - Netherlands
NESN SW	1.0%	Nestlé - Switzerland
SAN FP	1.0%	Sanofi - France
UBSG SW	1.0%	UBS Group - Switzerland
EDP PL	0.9%	EDP - Portugal
AI FP	0.9%	Air Liquide - France
RWE GY	0.8%	RWE AG - Germany
TTE FP	0.8%	TotalEnergies SE - France
MBG GY	0.8%	Mercedes-Benz Group - Germany
ALV GY	0.7%	Allianz - Germany
SCYR SM	0.6%	Sacyr SA - Spain
VOW3 GY	0.6%	Volkswagen - Germany
FX GY	0.5%	Infinion - Germany
ADS GY	0.5%	Adidas - Germany
BAYN GY	0.5%	Bayer AG - Germany
OTHERS	38.7%	
287S GY	5.8%	ETF - iShares USD Treasury Bond 1-3yr UCITS
MTE FP	5.2%	ETF - Lyxor Euro Government Bond 10-15Y
BGM NA	4.7%	ETF - iShares EUR Govt Bond 7-10Yr
ECR33 FP	4.4%	ETF - Index Corporate SRI 0-3Y - Europe
OMF GY	3.8%	ETF - Euro Corp Bonds ESG
IEG NA	3.4%	ETF - iShares EUR Govt Bond 10-15yr
CBUE GY	3.2%	ETF - iShares \$ Treasury Bond 3-7yr - USA
ODIL GY	2.9%	ETF - iShares € Corp Bond 0-3yr ESG - Europe
BB1 GY	1.9%	ETF - Bonds 7-10 Years - USA
XB31 GY	1.6%	ETF - Target Maturity Sept 2031 EUR Corp Bond
SYBD GY	1.4%	ETF - 0-3 Year Euro Corporate Bond
MTF FP	0.5%	ETF - Amundi Euro Gov Bond 15+Y
CASH & CASH EQUIVALENTS	1.0%	
Cash	1.0%	Cash
TOTAL	100.0%	

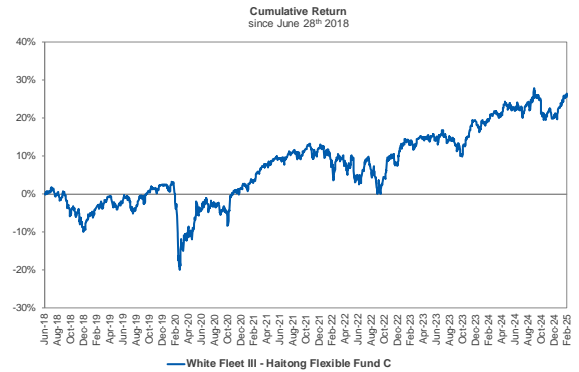
INVESTMENT POLICY

1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review of the assessment made

Statistics

White Fleet III Haitong Flexible Fund C				
Statistics	Last month	YTD (2025)	1 year	Since incep ann
Return	1,31%	4,40%	5,41%	3,48%
Ann. Volatility	--	6,91%	7,20%	9,99%
Sharpe ratio (Rf = Euribor 12 months)	--	0,11	0,31	0,24
%				
% positive months since Inception	60%			
UP value	125,63			

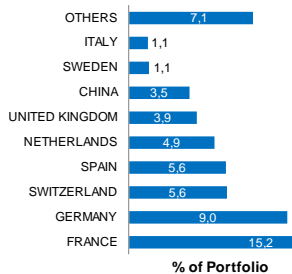
Performance



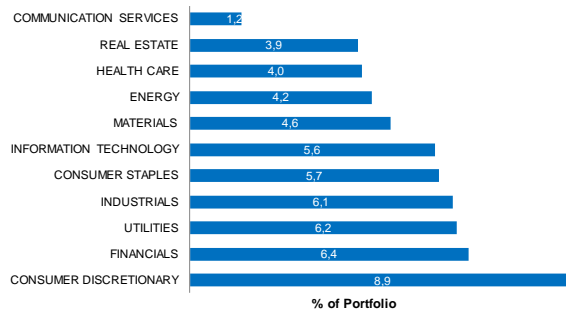
Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of **4.9%** with and standard deviation of **9.8%** in the same period.

Portfolio Breakdown

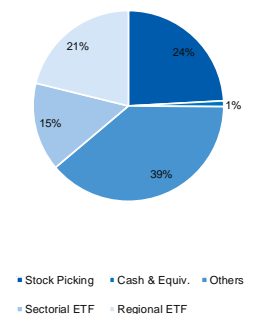
Regional Allocation - Equity



Sectorial Allocation - Equity



Total Allocation



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White Fleet III * - Haitong Flexible Fund

* UCITS Structure

Share Class: C
ISIN:LU1679668027

OVERVIEW

Donald Trump's first month in the White House has met expectations, with the new American president bringing a considerable increase in noise and volatility... Aside from various immigration-related measures, highlights include the use of tariffs (or threats of tariff implementation) as negotiating tools and, more recently, a radical shift in the approach toward Russia and the war in Ukraine.

Following a strong close in 2024, the American economy has shown signs of slowing during the first months of this year. Consumer spending weakened somewhat at the start of 2025, and indicators of consumer and business confidence declined. On the other hand, job creation remains robust, although inflation is still elevated. As a result, the Federal Reserve has been noticeably cautious, preferring to wait for more clarity regarding Donald Trump's policies before making new interest rate cuts.

With financial markets largely focused on Trump's frequent communications, attention has shifted toward policies potentially bringing greater negative impacts (tariffs), rather than those that could be more beneficial (regulation, fiscal expansion, increased productivity in the public sector). Consequently, we witnessed declines in U.S. equity markets in February (S&P500 -1.4%, Nasdaq -4%), a fall in U.S. Treasury yields, and a weakening dollar—essentially reflecting investors increasingly embracing the idea of an end to American exceptionalism, which has dominated recent years.

In Europe, the economic situation remains uncertain, with growth continuing to be anemic, undoubtedly constrained by poor prospects for the German and French economies. In this context, the European Central Bank should continue to gradually cut rates, although future moves might be less consensual within the ECB council, as the deposit rate approaches a level considered neutral (1.75%-2.25%). Meanwhile, the outcome of the German elections was positive, although unsurprising, as the anticipated centrist coalition government (SPD/CDU), this time dominated by Merz's center-right, could carry out structural reforms and revive the German economy. Fiscal expansion was confirmed in the first week of March, with proposals to increase the deficit (particularly in defense and infrastructure). Pessimism about European assets, combined with expectations of economic support, drove European equity markets to new highs (EuroStoxx50 and Stoxx600 rose 3.3%), further tightened credit spreads, and stabilized public debt yields and the Euro.

In China, following the Lunar New Year, equity markets continued recovering from lows reached in mid-January (MSCI China rose 11%, Hang Seng 13%), benefiting from strong gains in the technology sector, driven by advances in AI reported by Deepseek. The economy continues to undergo restructuring: the real estate sector remains the primary drag on growth due to excess housing supply that remains unresolved; however, after nearly 30% declines, housing prices continue to fall at a slower pace. Meanwhile, the dynamism in the tech sector (artificial intelligence, electric vehicles) highlights a clear focus on technological innovation as a path out of the economic crisis. The 2025 growth target of 5%, announced at the Chinese Communist Party Congress, assumes that the stimulus measures implemented since September last year will need reinforcement—particularly if Trump's tariffs have a stronger-than-expected impact.

The Haitong Flexible fund's performance was positive again in February, gaining around 1.31%, driven by rising European equity markets, particularly in the consumer and financial sectors. Technology, real estate, and utilities sectors showed more modest returns. Following the outperformance of the tech sector in China, we swapped part of our MSCI China ETF position for the China CSI300 ETF, which has greater exposure to the domestic economy and consumption (around 1.5%). In the coming period, financial markets should remain volatile, but we remain positive on European assets and, to a lesser extent, Chinese assets, as they remain attractively priced and are backed by clearer monetary and now fiscal support.

COMMERCIAL CONDITIONS

Inception Date	28 th June 2018	Subscription Fee	not applicable
AuM (EUR M)	42,523	Redemption Fee	not applicable
ISIN	LU1679668027	Performance Fee	20% of the excess return over the Aggregate Benchmark, above the High Water Mark*
Bloomberg Ticker	WHFHLC LX	Management Fee	0,94%
Fund Currency	EUR	Subscription Settlement	D + 2
Investment Period recommended	Long term	Redemption Settlement	D + 3
Initial Subscription	Min. 100,000 €	TER (Total Expense Ratio)	1,65%
Following subscriptions	No minimum	PTR (Portfolio Turnover Rate)	88,4%
NAV	Daily	*50% MSCI ACWI Net TR USD Index (EUR-H) and 50% Bloomberg Global Aggregate Total Return Index Value Hedge	
Domicile	Luxembourg		

D is the day in which the order is placed (cut-off time – 12h)

Summary Risk Indicator

Management Company
MultiConcept Fund Management
S.A., Luxembourg

Management Company Contacts:
5, rue Jean Monnet, L-2180 Luxembourg
www.credit-suisse.com/Multiconcept

Depository Bank
Credit Suisse (Luxembourg)
S.A., Luxembourg

Investment Manager
Haitong Global Asset
Management, SGOIC, S.A.

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