

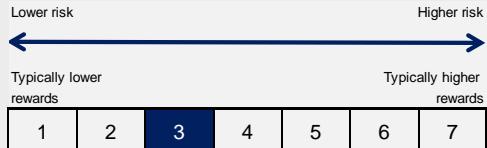
White Fleet III * - Haitong Flexible Fund

* UCITS Structure

Share Class: A
ISIN:LU1549407663

Factsheet: November 2025

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 November)	
EQUITY TOTAL	61,5%
TRACKERS	38,1%
XEGG GY	1,8%
CAC FP	5,0%
SREEEK GY	3,2%
BRES FP	3,1%
XXSC GY	2,3%
TNO FP	2,3%
XCHA GY	2,3%
SX3PFX GY	2,2%
SXPEPEX GY	2,1%
ESGE FP	1,8%
SX4PFX GY	1,7%
2INVE SM	1,2%
IUSK GY	1,1%
ESIC GY	1,0%
DXS3 GY	1,0%
STOCK PICKING EUROPE	23,4%
EDPR PL	1,8%
ANE SM	1,8%
MC FP	1,7%
ASML NA	1,7%
TTE FP	1,4%
SIE GY	1,4%
ROG SW	1,2%
OK FP	1,1%
KER FP	0,9%
AI FP	0,9%
PUIG SM	0,8%
NESN SW	0,8%
STLAM IM	0,8%
SAN FP	0,8%
UBSG SW	0,8%
MBG GY	0,7%
HEIA NA	0,7%
BAS GY	0,7%
ABI BB	0,6%
VOW3 GY	0,6%
IFX GY	0,6%
BAYN GY	0,6%
SW FP	0,5%
ADS GY	0,5%
OTHERS	37,7%
MTE FP	3,0%
IVDA GY	4,5%
ECRP3 FP	4,4%
IBGM NA	4,4%
OMFB GY	3,6%
IEGZ NA	3,3%
CBUE GY	3,1%
QDVA GY	2,8%
XB31 GY	1,6%
SYBD GY	1,5%
IG34 GY	1,1%
IBB1 GY	1,0%
BTP10 IM	0,9%
MTF FP	0,5%
CASH & CASH EQUIVALENTS	0,9%
Cash	0,9%
TOTAL	100,0%

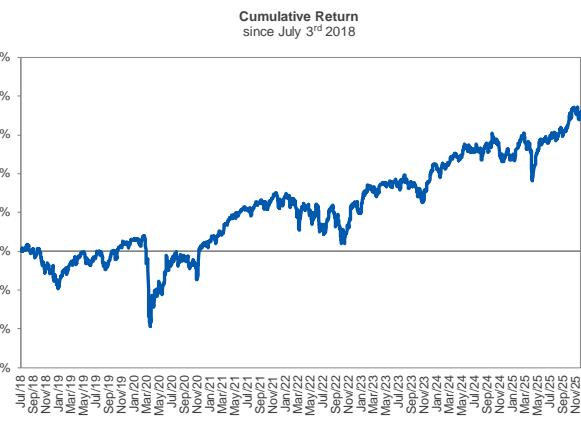
INVESTMENT POLICY

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

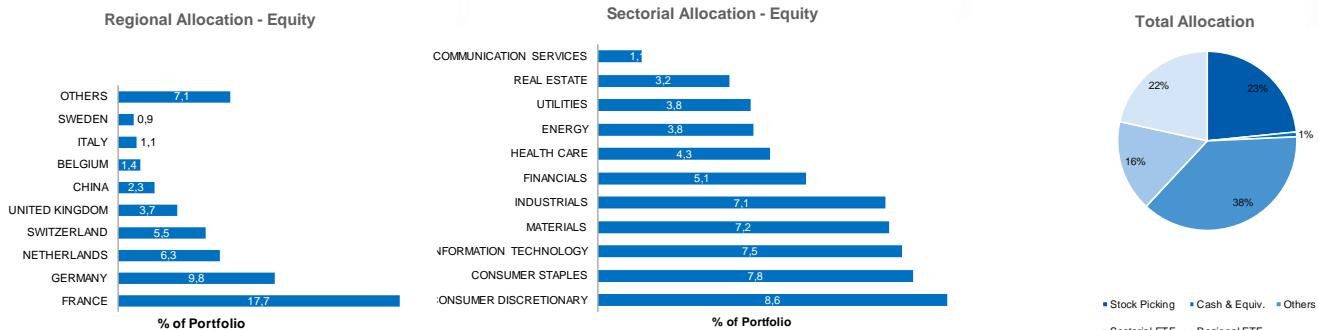
Statistics	White Fleet III Haitong Flexible Fund A			
	Last month	YTD (2025)	1 year	Since incep ann
Return	-0,15%	9,62%	9,33%	6,77%
Ann. Volatility	--	7,70%	7,53%	9,76%
Sharpe ratio (Rd = Euribor 12 months)	--	0,77	0,94	0,57
% positive months since Inception	60%			
UP value	135,95			

Performance



Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of 4,8% with and standard deviation of 9,7% in the same period.

Portfolio Breakdown



Contacts:

Gonçalo Mendes de Almeida goncalo.almeida@haitongib.com António Serra antonio.serra@haitongib.com

Estêvão Oliveira estevao.oliveira@haitongib.com Elisabete Pacheco elisabete.pacheco@haitongib.com

E-Mail assetmanagementglobal@haitongib.com Tel +351 213 196 949

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OVERVIEW

November was marked by increased hesitation in financial markets, with investors attempting to balance a set of mixed signals coming from both macroeconomic and political fronts. After several months of strong recovery, particularly in equities, the dominant sentiment was one of prudence — albeit without signs of capitulation or any structural reversal of the positive trend.

In the United States, the release of the Federal Reserve minutes once again brought the future path of interest rates to the centre of debate. Although some indicators point to a gradual slowdown in economic activity, core inflation remains stubbornly high in certain components, leading several Fed members to signal that it is premature to assume a sustained cycle of rate cuts. The immediate impact was visible in the yield curves, which steepened slightly, and in a dollar that regained part of the ground lost in October.

The resolution of the partial U.S. government shutdown — finally achieved at the beginning of the month — restored some visibility to the markets, as it allowed the publication of key economic data to resume. Even so, the recovery in the flow of information has been gradual, making November a transitional period in which interpreting the numbers requires greater caution. Earnings season ended on a positive note, with most major tech companies outperforming expectations and helping to limit volatility.

In Europe, macroeconomic data has been surprisingly positive, suggesting that the European economy may finally be recovering. In November, attention focused on the evolution of public finances in several countries and on markets' reactions to 2026 budget proposals. In France, the debate surrounding the budget gained prominence and triggered some volatility in sovereign spreads, at a time when the European Commission maintains a more vigilant stance regarding compliance with fiscal rules. Despite this backdrop, the main European indices posted relatively stable performance, supported by more defensive sectors and by the resilience of services. The Eurostoxx 50 ended the month with a modest but nonetheless positive gain.

The energy sector came under pressure from declining oil prices, a direct result of downward revisions to global demand forecasts for 2026. Conversely, sectors such as technology and healthcare were again among the strongest, supported by continued investor interest in structural growth themes — artificial intelligence, biotechnology, and process digitalisation.

The fund slightly underperformed in November, retreating around 0.15%, despite maintaining a significant level of liquidity. In terms of activity, the month was marked by an increase in exposure to the consumer discretionary sector and to the CAC40 ETF, offset by a reduction in IBEX exposure.

Looking ahead to December, attention will turn to the final data releases of the year and to the upcoming Fed meeting, which may clarify whether there is room for another cut or whether investors will need to wait until next year. In Europe, the final approval of national budgets should also help shape investor positioning heading into 2026.

COMMERCIAL CONDITIONS

Inception Date	3 rd July 2018	Subscription Fee	not applicable
AuM (EUR M)	41,400	Redemption Fee	not applicable
ISIN	LU1549407663	Performance Fee	20% of the excess return over the Aggregate Benchmark, above the High Water Mark*
Bloomberg Ticker	WHFHFLA LX	Management Fee	0,52%
Fund Currency	EUR	Subscription Settlement	D + 2
Investment Period recommended	Long term	Redemption Settlement	D + 3
Initial Subscription	not required	TER (Total Expense Ratio) (a)	1,15%
Following subscriptions	not applicable	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)

Management Company
MultiConcept Fund Management
S.A., Luxembourg

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

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

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

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