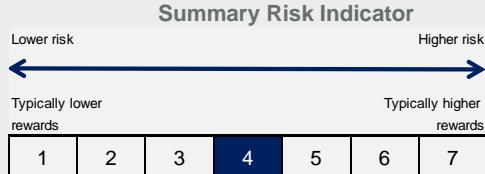


**White Fleet III \* - Haitong Aggressive Fund**

\* UCITS Structure

**Share Class: A**  
**ISIN:LU1549408398**

**INVESTMENT GOAL**

The aim of Haitong Aggressive Fund is to achieve a higher long-term return than the European markets incurring on similar market level of risk. The fund must include at least 80% of investment on European equity and it is allowed to invest up to 20% in other equity markets or other asset classes.

**ASSET ALLOCATION**
**Portfolio Breakdown**

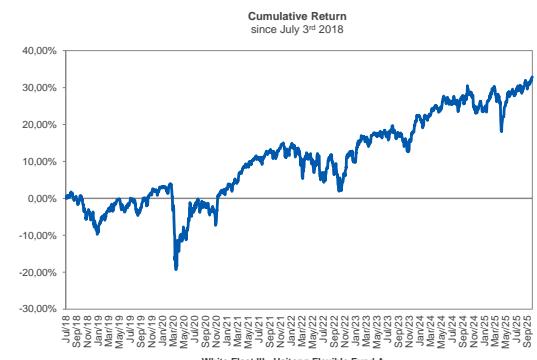
| HAITONG AGGRESSIVE FUND (28th November) |        |
|---|--------|
| <b>EQUITY TOTAL</b>                     | 98,6%  |
| <b>TRACKERS EUROPE</b>                  | 63,4%  |
| XESC GY                                 | 14,9%  |
| CAC FP                                  | 8,3%   |
| BRES FP                                 | 5,5%   |
| SREEEX GY                               | 4,7%   |
| XXSC GY                                 | 3,9%   |
| TNO FP                                  | 3,7%   |
| XCHA GY                                 | 3,6%   |
| SX3PEX GY                               | 3,4%   |
| SXEP EX GY                              | 3,2%   |
| SX4PEX GY                               | 2,9%   |
| ESGE FP                                 | 2,8%   |
| 2INVE SM                                | 1,9%   |
| IUSK GY                                 | 1,8%   |
| ESIC GY                                 | 1,6%   |
| DXS3 GY                                 | 1,3%   |
| <b>STOCK PICKING EUROPE</b>             | 35,2%  |
| ANE SM                                  | 2,7%   |
| EDPR PL                                 | 2,7%   |
| MC FP                                   | 2,6%   |
| TTE FP                                  | 2,4%   |
| ASML NA                                 | 2,1%   |
| SIE GY                                  | 2,1%   |
| OR FP                                   | 1,9%   |
| ROG SW                                  | 1,8%   |
| STLAM IM                                | 1,4%   |
| KER FP                                  | 1,3%   |
| NESN SW                                 | 1,2%   |
| PUIG SM                                 | 1,2%   |
| AI FP                                   | 1,2%   |
| MBC GY                                  | 1,1%   |
| HEIA NA                                 | 1,1%   |
| BAYN GY                                 | 1,1%   |
| SAN FP                                  | 1,0%   |
| BAS GY                                  | 1,0%   |
| ABI BB                                  | 1,0%   |
| UBSG SW                                 | 0,9%   |
| IFX GY                                  | 0,9%   |
| SW FP                                   | 0,8%   |
| VOW3 GY                                 | 0,8%   |
| ADS GY                                  | 0,8%   |
| <b>CASH &amp; CASH EQUIVALENTES</b>     | 1,4%   |
| Cash                                    | 1,4%   |
| <b>TOTAL</b>                            | 100,0% |

**INVESTMENT POLICY**

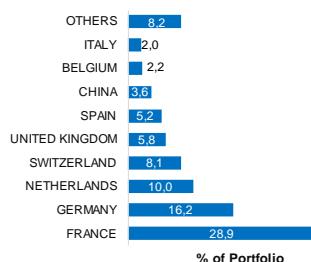
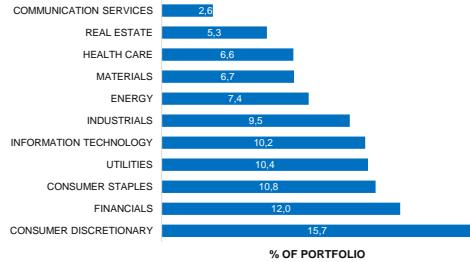
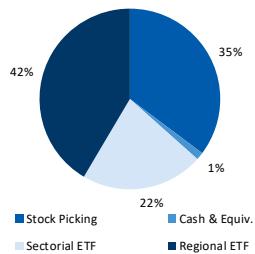
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review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

**Statistics**

| Statistics                            | White Fleet III Haitong Aggressive Fund A |            |        |                 |
|---------------------------------------|---|------------|--------|-----------------|
|                                       | Last month                                | YTD (2025) | 1 year | Since incep ann |
| <b>Return</b>                         | -0,20%                                    | 14,21%     | 14,14% | 9,70%           |
| Ann. Volatility                       | --  | 13,71%     | 13,32% | 16,11%          |
| Sharpe ratio (R@ = Euribor 12 months) | --  | 0,77       | 0,89   | 0,53            |
| % positive months since inception     | 58%                                       |            |        |                 |
| UP value                              | 157,64                                    |            |        |                 |

**Performance**


Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since beginning of 2003, with an annualized return since inception of 9,6% with and standard deviation of 16,8% in the same period.

**Portfolio Breakdown**
**Regional Allocation - Equity**

**Sectorial Allocation - Equity**

**Total Allocation**

**Contacts:**

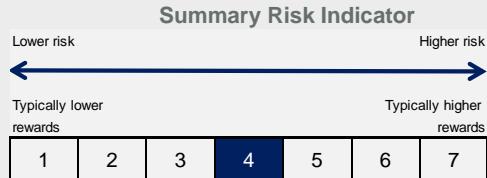
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**White Fleet III \* - Haitong Aggressive Fund**

\* UCITS Structure

**Share Class: A**  
**ISIN:LU1549408398**

**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 0.20%, 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**

|                                      |                           |   |   |
|--------------------------------------|---------------------------|---|---|
| <b>Inception Date</b>                | 3 <sup>rd</sup> July 2018 | <b>Subscription Fee</b>                                   | not applicable  |
| <b>AuM (EUR M)</b>                   | 14,288                    | <b>Redemption Fee</b>                                     | not applicable  |
| <b>ISIN</b>                          | LU1549408398              | <b>Performance Fee</b>                                    | 20% of the excess return over the Aggregate Benchmark, above the High Water Mark* |
| <b>Bloomberg Ticker</b>              | WHFHTAA LX                | <b>Management Fee</b>                                     | 0,59%   |
| <b>Fund Currency</b>                 | EUR                       | <b>Subscription Settlement</b>                            | D + 2   |
| <b>Investment Period recommended</b> | Long term                 | <b>Redemption Settlement</b>                              | D + 3   |
| <b>Initial Subscription</b>          | not required              | <b>TER (Total Expense Ratio)</b>                          | 1,91%   |
| <b>Following subscriptions</b>       | not applicable            | <b>PTR (Portfolio Turnover Rate)</b>                      | 138,1%  |
| <b>NAV</b>                           | Daily                     | *80% MSCI Euro (PI) and 20% FTSE 3-Month Euro Eurodeposit |   |
| <b>Domicile</b>                      | Luxembourg                |   |   |

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

**Management Company**  
**MultiConcept Fund Management S.A., Luxembourg**

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[www.credit-suisse.com/](http://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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