

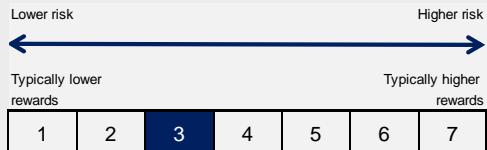
White Fleet III * - Haitong Flexible Fund

* UCITS Structure

Share Class: C
ISIN:LU1679668027

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%
XESC GY	7.8% ETF - EuroStox 50 - Europe
CAC FP	5.0% ETF - LYXOR CAC 40 - France
SREEEX GY	3.2% iShares STOXX Europe 600 Real Estate - Europe
BRES FP	3.1% ETF - STOXX 600 Basic Resources - Europe
XXSC GY	2.3% ETF - MSCI Small Cap - Europe
TNO FP	2.3% ETF - Stoxx Europe Technology - Europe
XHPE GY	2.0% ETF - STOXX Europe 600 Consumer Goods - Europe
SXPEFX GY	2.0% ETF - STOXX Europe 600 Food & Beverage - Europe
SXPEX GY	2.1% ETF - iShares STOXX Europe 600 Oil & Gas - Europe
ESGE FP	1.8% ETF - MSCI ESG Leaders - Europe
SXPEP GY	1.7% ETF - STOXX Europe 600 Chemicals
2NVE SM	1.2% ETF - Amundi IBEX 35 2x Inverse Daily
IUSK GY	1.1% ETF - MSCI - Europe SRI
ESIC GY	1.0% ETF - iShares Consumer Discretionary - Europe
DXS3 GY	1.0% S&P 500 Inverse Daily - US
STOCK PICKING EUROPE	23.4%
EDPR PL	1.8% EDF Renovables - Portugal
ANE SM	1.0% Acciona Energias Renovables SA - Spain
MC FP	1.7% LVMH Moët Hennessy Louis Vuitton - France
ASMA NA	1.7% ASMA Holding - Netherlands
TTE FP	1.4% Alstom - France
SIE GY	1.4% Siemens - Germany
ROG SW	1.2% Roche Holding AG - Switzerland
OR FP	1.1% L'Oréal - France
KER FP	0.9% Kering - France
AI FP	0.9% Air Liquide - France
PUIG SM	0.8% Puig Brands SA - Spain
NESTL SW	0.8% Nestlé - Switzerland
STD AM M	0.8% Sanofi - France
SAN FP	0.8% Standi - France
UBSG SW	0.8% UBS Group - Switzerland
MBG GY	0.7% Mercedes-Benz Group - Germany
HEIA NA	0.7% Heineken NV - Netherlands
BAS GY	0.7% BASF - Germany
ABI BB	0.6% Anheuser-Busch InBev - Belgium
VOW3 GY	0.6% Volkswagen - Germany
IFX GY	0.6% Infineon - Germany
BAYN GY	0.6% Bayer AG - Germany
SWN FP	0.6% Sodexo SA - France
ADS GY	0.5% Adisseo - Germany
OTHERS	37.7%
MTE FP	4.0% ETF - Lyxor Euro Government Bond 10-15Y
IVOA GY	4.5% ETF - iBonds Dec 2020 Term Corp
ECPR3 FP	4.4% ETF - Index Corporate SRI 0-3Y - Europe
IBGMNA	4.4% ETF - iShares EUR Govt Bond 7-10Yf
OM3F GY	3.6% ETF - Euro Corp Bonds ESG
IEGZ NA	3.3% ETF - iShares EUR Govt Bond 10-15Yr
CBUS GY	3.1% ETF - iShares \$ Treasury Bond 3-7y - USA
XEGL GY	2.8% ETF - iShares € Corp Bond 0-3yr ESG - Europe
SIVD GY	1.6% ETF - Target Maturity Sept 031 EUR Corp Bond
IG34 GY	1.1% ETF - Bonds Dec 2024 Term Corp
IBB1 GY	1.0% ETF - Bonds 7-10 Years - USA
BTP10 IM	0.9% ETF - BTP Gov Bond 10Y - Italy
MTF FP	0.5% ETF - Amundi Euro Gov Bond 15+Y
CASH & CASH EQUIVALENTS	0.9%
Cash	0.9% Cash
TOTAL	100.0%

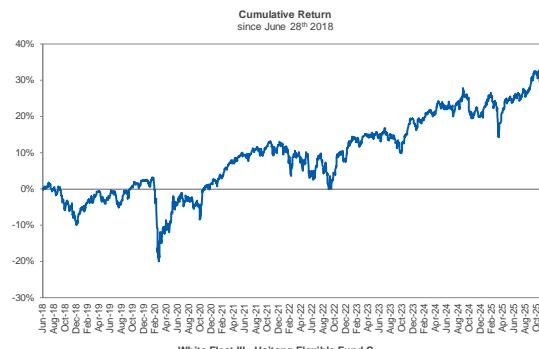
INVESTMENT POLICY

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

Statistics	White Fleet III Haitong Flexible Fund C			
	Last month	YTD (2025)	1 year	Since incep ann
Return	-0.18%	9.22%	8.89%	6.30%
Ann. Volatility	--	7.74%	7.56%	9.80%
Sharpe ratio (Rf = Euribor 12 months)	--	0.72	0.88	0.52
% positive months since Inception	60%			
UP value	131,44			

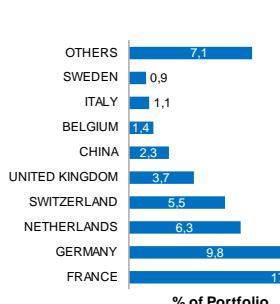
Performance



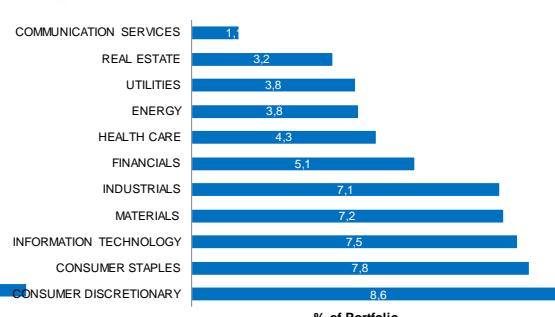
Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of 4.9% with and standard deviation of 9.7% in the same period.

Portfolio Breakdown

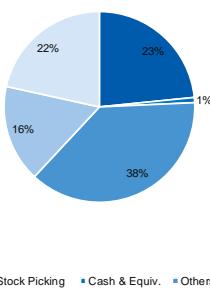
Regional Allocation - Equity



Sectorial Allocation - Equity



Total Allocation



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.

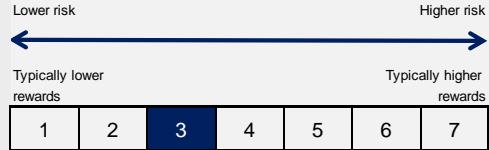
The fund slightly underperformed in November, retreating around 0.18%, despite maintaining a significant level of liquidity. In terms of activity, the month was marked by an increase in exposure to the consumer discretionary sector and to the CAC40 ETF, offset by a reduction in IBEX exposure.

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	28 th June 2018	Subscription Fee	not applicable
AuM (EUR M)	41,400	Redemption Fee	not applicable
ISIN	LU1679668027	Performance Fee	20% of the excess return over the Aggregate Benchmark, above the High Water Mark*
Bloomberg Ticker	WHFHFLC 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		
Domicile	Luxembourg		

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

Summary Risk Indicator

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

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

*50% MSCI ACWI Net TR USD Index (EUR-H) and 50% Bloomberg Global Aggregate Total Return Index Value Hedge

Disclaimer: The asset management and/or portfolio management activities of Haitong Global Asset Management, SGOIC, S.A. ("HGAM") are subject to the supervision of the Portuguese Securities Market Commission (CMVM). HGAM complies with national and European legislation, according to the requirements of "MiFID II" (including Directive no. 2014/65/EU of May 15 and the EU Regulation no. 600/2014 of May 15 – "MiFIR"). The funds/portfolios under management can include the underwriting and/or acquisition of financial instruments that are sold/distributed/issued by HGAM and/or by the entities of the HGAM Group. The negotiation of assets for the funds/portfolios can be carried out by financial intermediation services of HGAM and/or of other third-party entities. All information included in this document has been compiled by HGAM under the principle of good faith, using public information sources considered to be reliable, although its accuracy cannot be guaranteed. Opinions expressed in this document reflect the HGAM's viewpoint on the date of publication and can be subject to corrections without previous notice. HGAM does not guarantee that this document will be updated. This document is not an investment recommendation and it does not constitute any type of advice or any purchase or sale offer, nor is its purpose to request an offer for the purchase or sale of financial products. The historic profitability data presented is not, nor can it ever be considered as, any guarantee of future profitability. Resorting to this type of investment information does not include the provision of any guarantees of profitability or capital, and there is the risk of capital loss. Subscribing to these services could involve several costs such as commissions related to custody, execution, registry or deposit and management. This document is confidential and restricted to a few authorized entities. If you are not the proposed recipient of this document, you should immediately delete it. The distribution or reproduction of part or the full amount of this document is prohibited.