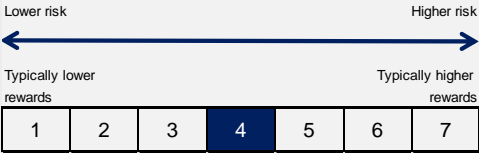


White Fleet III * - Haitong Aggressive Fund

* UCITS Structure

Share Class: C
ISIN:LU1679670437

Summary Risk Indicator



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.

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

ASSET ALLOCATION

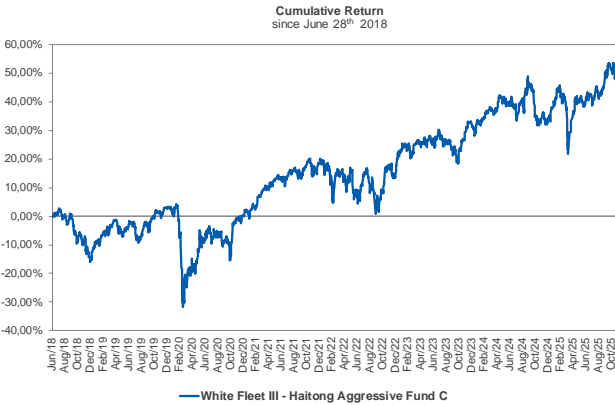
Portfolio Breakdown

HAITONG AGGRESSIVE FUND (28th November)		
EQUITY TOTAL	98,6%	
TRACKERS EUROPE	63,4%	
XESC GY	14,8%	ETF - EuroStoxx 50 - Europe
CAC FP	8,3%	ETF - LYXOR CAC 40 - France
BRES FP	5,5%	ETF - STOXX 600 Basic Resources - Europe
SREEEX GY	4,7%	iShares STOXX Europe 600 Real Estate - Europe
XXSC GY	3,9%	ETF - MSCI Small Cap - Europe
TNO FP	3,7%	ETF - Stoxx 600 Technology - Europe
XCHA GY	3,6%	ETF - CSI 300 - China
SX3PEX GY	3,4%	ETF - STOXX Europe 600 Food & Beverage - Europe
SXPEX GY	3,2%	ETF - iShares STOXX Europe 600 Oil & Gas - Europe
SX4PEX GY	2,9%	ETF - STOXX Europe 600 Chemicals
ESGE FP	2,8%	ETF - MSCI ESG Leaders - Europe
2INVE SM	1,9%	ETF - Amundi IBEX 35 2x Inverse Daily
IUSK GY	1,8%	ETF - MSCI - Europe SRI
ESIC GY	1,6%	ETF - iShares Consumer Discretionary - Europe
DXS3 GY	1,3%	S&P 500 Inverse Daily - US
STOCK PICKING EUROPE	35,2%	
ANE SM	2,7%	Acciona Energias Renovables SA - Spain
EDPR PL	2,7%	EDP Renováveis - Portugal
MC FP	2,6%	LVMH Moët Hennessy Louis Vuitton - France
TTE FP	2,4%	TotalEnergies SE - France
ASML NA	2,1%	ASML Holding - Netherlands
SIE GY	2,1%	Siemens - Germany
OR FP	1,9%	L'Oreal - France
ROG SW	1,8%	Roche Holding AG - Switzerland
STLAM IM	1,4%	Stellantis N.V. - Italy
KER FP	1,3%	Kering - France
NESN SW	1,2%	Nestlé - Switzerland
PUIG SM	1,2%	Puig Brands SA - Spain
AI FP	1,2%	Air Liquide - France
MBG GY	1,1%	Mercedes-Benz Group - Germany
HEIA NA	1,1%	Heineken NV- Netherlands
BAYN GY	1,1%	Bayer AG - Germany
SAN FP	1,0%	Sanofi - France
BAS GY	1,0%	BASF - Germany
ABI BB	1,0%	Anheuser-Busch InBev - Belgium
UBSG SW	0,9%	UBS Group - Switzerland
IFX GY	0,9%	Infineon - Germany
SW FP	0,8%	Sodexo SA - France
VOV3 GY	0,8%	Volkswagen - Germany
ADS GY	0,8%	Adidas - Germany
CASH & CASH EQUIVALENTES	1,4%	
Cash	1,4%	Cash
TOTAL	100,0%	

Statistics

White Fleet III Haitong Aggressive Fund C				
	Last month	YTD (2025)	1 year	Since incep ann
Return	-0,25%	13,53%	13,40%	8,98%
Ann. Volatility	--	13,70%	13,31%	16,14%
Sharpe ratio (Rf = Euribor 12 months)	--	0,72	0,84	0,48
% positive months since inception	58%			
UP value	151			

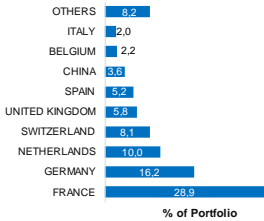
Performance



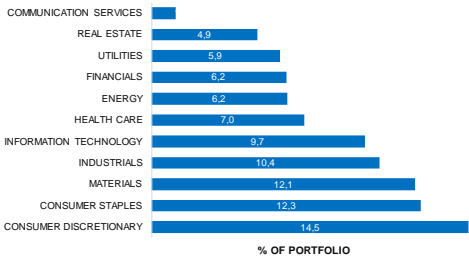
Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since beginning of 2003, with an annualized return since inception of **9.6%** with and standard deviation of **16.8%** in the same period.

Portfolio Breakdown

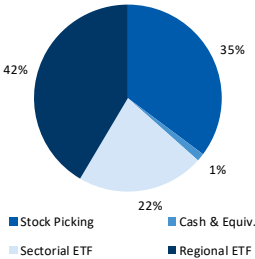
Regional Allocation - Equity



Sectorial Allocation - Equity



Total Allocation



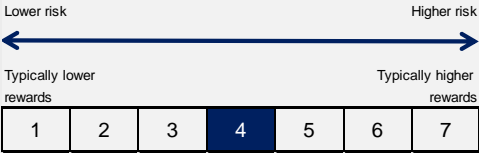
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White Fleet III * - Haitong Aggressive Fund

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Summary Risk Indicator**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 0.25%, 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)	14,288	Redemption Fee	not applicable
ISIN	LU1679670437	Performance Fee	20% of the excess return over the Aggregate Benchmark, above the High Water Mark*
Bloomberg Ticker	WFHAAGC LX	Management Fee	1,24%
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)	2,56%
Following subscriptions	No minimum	PTR (Portfolio Turnover Rate)	138,1%
NAV	Daily		
Domicile	Luxembourg		

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

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MultiConcept Fund Management
S.A., Luxembourg

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

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

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