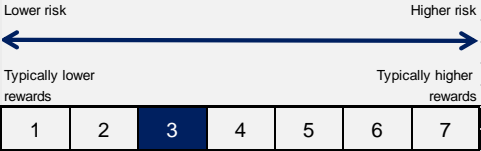


White Fleet III * - Haitong Flexible Fund

* UCITS Structure

Share Class: A
ISIN:LU1549407663

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 (31st March)		
EQUITY TOTAL	59.9%	
TRACKERS	36.6%	
XESC GY	8.1%	ETF - EuroStoxx 50 - Europe
SRIEEX GY	3.9%	iShares STOXX Europe 600 Real Estate - Europe
XXSC GY	2.7%	ETF - MSCI Small Cap - Europe
BRES FP	2.7%	ETF - STOXX 600 Basic Resources - Europe
XCHA GY	2.7%	ETF - CSI 300 - China
SX3PEX GY	2.5%	ETF - STOXX Europe 600 Food & Beverage - Europe
TNO FP	2.2%	ETF - Stoxx 600 Technology - Europe
CAC FP	2.2%	ETF - LYXOR CAC 40 - France
SX3PEX GR	2.0%	ETF - iShares STOXX Europe 600 Oil & Gas
XSDX GY	1.8%	ShortDAX Daily - Alemanha
IQOH GY	1.7%	ETF - iShares Global Clean Energy
ESGE FP	1.6%	ETF - MSCI ESG Leaders - Europe
USK GY	1.1%	ETF - MSCI - Europe SRI
XS6 GY	0.8%	ETF - MSCI China UCITS - China
DXS3 GY	0.6%	S&P 500 Inverse Daily - US
STOCK PICKING EUROPE	23.3%	
SE GY	1.5%	Siemens - Germany
ANE SM	1.2%	Acciona Energias Renovables SA - Spain
BNP FP	1.2%	BNP Paribas - France
EDPR PL	1.2%	EDP Renováveis - Portugal
REP SM	1.1%	Repsol S.A. - Spain
ROG SW	1.1%	Roche Holding AG - Switzerland
OR FP	1.1%	L'Oréal - France
MC FP	1.1%	LVMH Moët Hennessy Louis Vuitton - France
NESN SW	1.1%	Nestlé - Switzerland
SAN FP	1.0%	Sanofi - France
KER FP	1.0%	Kering - France
EDP PL	1.0%	EDP - Portugal
ASML NA	1.0%	ASML Holding - Netherlands
STLAM IM	0.9%	Stellantis N.V. - Italy
RWE GY	0.9%	RWE AG - Germany
AI FP	0.9%	Air Liquide - France
UBSG SW	0.9%	UBS Group - Switzerland
TTE FP	0.9%	TotalEnergies SE - France
ALV GY	0.8%	Allianz - Germany
MBG GY	0.7%	Mercedes-Benz Group - Germany
SCYR SM	0.6%	Sacyr SA - Spain
VOV3 GY	0.5%	Volkswagen - Germany
BAYN GY	0.5%	Bayer AG - Germany
IFX GY	0.5%	Infineon - Germany
ADS GY	0.4%	Adidas - Germany
OTHERS	38.3%	
MTE FP	5.2%	ETF - Lyxor Euro Government Bond 10-15Y
BGMNA	4.8%	ETF - iShares EUR Govt Bond 7-10yr
VOA GY	4.6%	ETF - iBonds Dec 2028 Term E Corp
ECRP3 FP	4.6%	ETF - Index Corporate SRI 0-3Y - Europe
OMF GY	3.9%	ETF - Euro Corp Bonds ESG
IEGZ NA	3.4%	ETF - iShares EUR Govt Bond 10-15yr
CBUE GY	3.3%	ETF - iShares \$ Treasury Bond 3-7yr - USA
ODVL GY	3.0%	ETF - iShares E Corp Bond 0-3yr ESG - Europe
XB31 GY	1.6%	ETF - Target Maturity Sept 2031 EUR Corp Bond
SYBD GY	1.5%	ETF - 0-3 Year Euro Corporate Bond
IG34 GY	1.0%	ETF - iBonds Dec 2034 Term E Corp
BB1 GY	1.0%	ETF - Bonds 7-10 Years - USA
MTF FP	0.5%	ETF - Amundi Euro Gov Bond 15+Y
CASH & CASH EQUIVALENTS	1.8%	

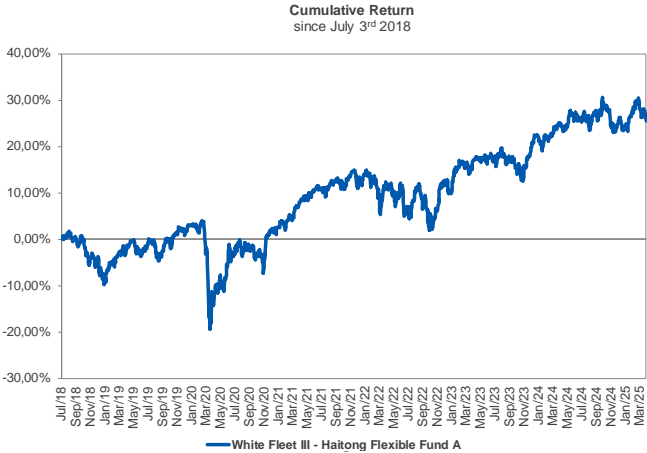
INVESTMENT POLICY

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	-3,10%	1,21%	0,29%	3,42%
Ann. Volatility	--	7,16%	7,08%	9,92%
Sharpe ratio (Rf = Euribor 12 months)	--	-0,34	-0,29	0,23
% positive months since inception	59%			
UP value	125,52			

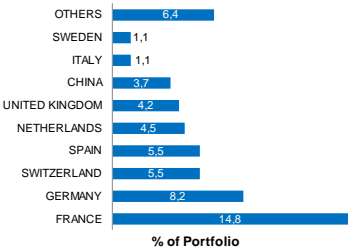
Performance



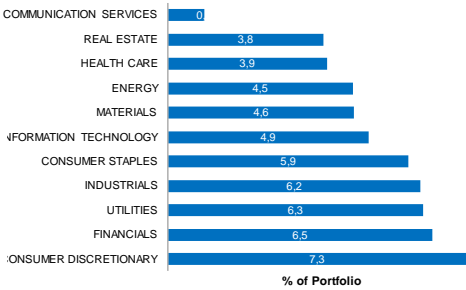
Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of 4.8% with and standard deviation of 9.7% in the same period.

Portfolio Breakdown

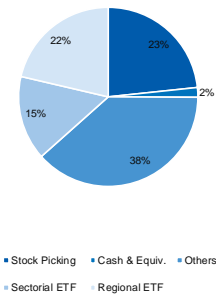
Regional Allocation - Equity



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

White Fleet III * - Haitong Flexible Fund

* UCITS Structure

Share Class: A
ISIN:LU1549407663

OVERVIEW

During the month of March, equity markets experienced sharp declines, driven by signs of a slowdown in the US economy and rising uncertainty stemming from the policies of the new US administration, particularly the implementation of import tariffs. Indeed, the slowing economic trend in the United States—reflected in falling consumer and business confidence—also highlights growing mistrust regarding the potential impacts of Trump’s policies (immigration, deregulation, efficiency of the public sector, fiscal policy, and tariffs). In March, the noise around these issues intensified, particularly with the introduction of tariffs on the automotive, steel, and aluminium sectors, as well as the announcement that reciprocal tariffs (against all trade partners) would be introduced in early April.

This development will influence the Federal Reserve, as, despite a healthy labour market and inflation remaining at uncomfortable levels, the imposition of tariffs will negatively affect consumption (since the cost of tariffs will ultimately be borne by the American consumer) and economic growth, while simultaneously pushing up prices. In this context, as Jerome Powell mentioned in the March meeting, the Fed will need to “wait and see” the real effects of these policies—severely limiting its ability to act, as it will have little room in the short term to cut interest rates to support growth.

Amid this backdrop, with sharp declines in US equity markets (S&P 500 -5.8%, Nasdaq -8.2%) in March, US Treasury yields fell only marginally, but the dollar weakened against most currencies. In some ways, the events of this first quarter and the movements in financial markets are starting to challenge the prevailing consensus of American exceptionalism.

In Europe, the economic situation remains fragile. Despite a modest recovery, uncertainty over the impact of tariffs continues to weigh on economic outlooks. However, the withdrawal of US support for Ukraine and the mounting pressure on NATO allies have led the European Union to announce a “mini bazooka” defence spending programme (around €800 billion over four years). In Germany, the new Chancellor unveiled an infrastructure and defence investment package that could exceed €1 trillion over the next 10 years.

Although there are few details on these programmes, this shift within the European Union—under Germany’s leadership—has had a material impact, supporting the outlook for economic recovery and driving up long-term government bond yields and the euro’s appreciation against other currencies. European equity markets posted losses (SX5E -3.9%), penalised by the spectre of rising US tariffs and the deterioration in global growth expectations.

Following the Lunar New Year, economic activity in China has continued to improve. Chinese authorities reiterated their intention to support the economy and facilitate the restructuring of the real estate sector, announcing an increase in the central government deficit for this year (from 3% to 4% of GDP), along with increased infrastructure investment and new consumption stimulus measures. Chinese equity markets rose moderately in March, led by the technology sector.

The performance of the Haitong Flexible Fund was naturally impacted by this environment, falling 3.1% in March, penalised by the decline in equity markets and its exposure to consumer discretionary, technology, and utilities sectors. The fund was also negatively affected by rising yields in Europe due to the announcements of fiscal stimulus.

In the bond segment, we took advantage of this movement to reduce exposure to US Treasuries ETFs in favour of European corporate debt (around 6%). Following the outperformance of the technology sector in China, we further reduced exposure to the MSCI China ETF, increasing the weight in the CSI300 China ETF—more exposed to the domestic economy and consumption—by approximately 1.5%.

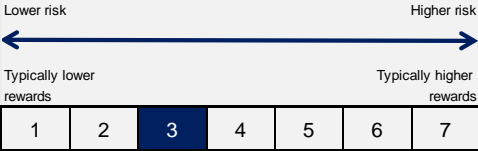
The portfolio positioning continues to reflect our preference for European assets (and, to a much lesser extent, Chinese equities), now supported by a stronger commitment from European authorities, both in terms of fiscal stimulus and monetary policy. Nevertheless, in the short term, the direction of financial markets will continue to be dictated by the policies of the new US administration—particularly trade policy—which remains a key risk for both US and global economic growth.

COMMERCIAL CONDITIONS

Inception Date	3 rd July 2018	Subscription Fee	not applicable
AuM (EUR M)	41,152	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)

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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