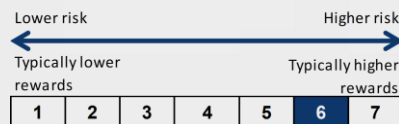


**White Fleet III \* - Haitong Aggressive Fund**

\* UCITS Structure

 Share Class: C  
 ISIN: LU1679670437

**Risk Statistics and Performance**

**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**

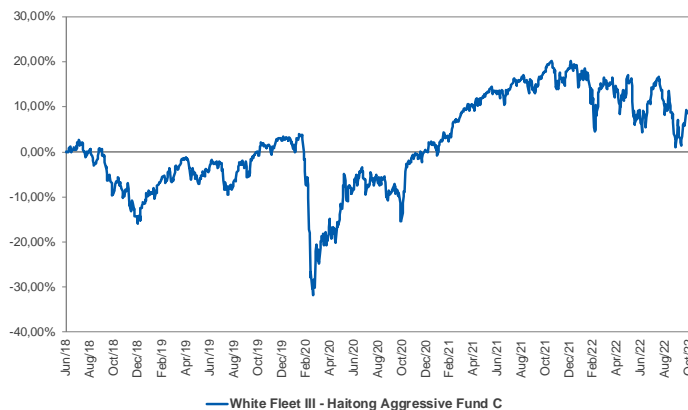
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review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

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

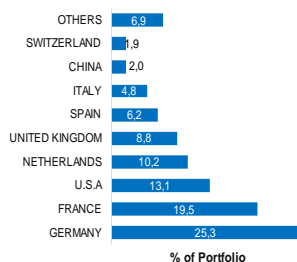
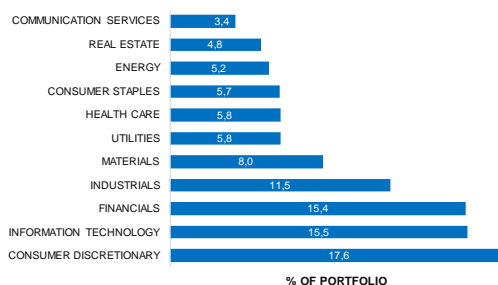
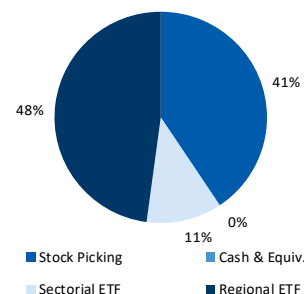
HAITONG AGGRESSIVE FUND (31st October)	
<b>EQUITY TOTAL</b>	<b>99,9%</b>
<b>TRACKERS EUROPE</b>	<b>59,3%</b>
XESC GY	17,7%
IUSK GY	4,9%
NOSE GY	4,2%
DAXEX GY	4,2%
CEMS GY	4,0%
ESGE FP	3,7%
TNO FP	3,5%
SXRPEX GY	3,3%
E500 GY	2,7%
SREEEX GY	2,6%
INS FP	2,1%
WAT FP	1,7%
ESIC GY	1,7%
SONG LN	1,7%
XCS6 GY	1,0%
XMME GY	1,0%
<b>STOCK PICKING EUROPE</b>	<b>40,6%</b>
MC FP	2,5%
TTE FP	2,4%
ASML NA	2,1%
UCG IM	2,0%
BNP FP	2,0%
VNA GY	1,9%
LIN GY	1,9%
NESN SW	1,8%
DPW GY	1,8%
INGA NA	1,7%
SIE GY	1,6%
ALV GY	1,5%
ENEL IM	1,5%
ADS GY	1,5%
EDPR PL	1,5%
SAP GY	1,4%
SU FP	1,3%
BAS GY	1,2%
AI FP	1,2%
ITX SM	1,1%
UMG NA	1,1%
ADYEN NA	1,0%
MBG GY	0,9%
SAN FP	0,8%
GALP PL	0,8%
IFX GY	0,8%
OPDE SM	0,7%
VOW3 GY	0,7%
<b>CASH</b>	<b>0,1%</b>
CASH	0,1%
<b>TOTAL</b>	<b>100,0%</b>

**Statistics**

Statistics	White Fleet III Haitong Aggressive Fund C			
	Last month	YTD (2022)	1 year	Since incep ann
<b>Return</b>	<b>6,21%</b>	<b>-8,13%</b>	<b>-7,64%</b>	<b>1,98%</b>
Ann. Volatility	--	19,76%	18,73%	18,43%
Sharpe ratio (Rf = Euribor 12 months)	--	-0,48	-0,44	0,11
% positive months since inception	57%			
UP value	108,87			
	Cumulative Return since June 28 <sup>th</sup> 2018			



**Note:** The Fund replicates a strategy managed by Haitong Bank through individual mandates, since beginning of 2003, with an annualized return since inception of 8.5% with and standard deviation of 17.2% in the same period.

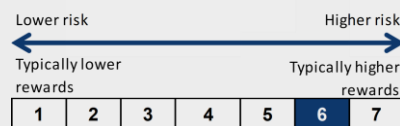
**Portfolio Breakdown**
**Regional Allocation - Equity**

**Sectorial Allocation - Equity**

**Total Allocation**

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

\* UCITS Structure

 Share Class: C  
 ISIN: LU1679670437

**Risk Statistics and Performance**

**OVERVIEW**

October could not have been more different from September. Despite the rocky start of the month, due to great instability coming from the UK, there was a reversal of events, culminating in the resignation of Prime Minister Liz Truss (now replaced by Rishi Sunak), and the reversal of many of her expansionary fiscal measures.

Although inflation continues to dominate investors' concerns, we saw some central banks raise rates again, but also produce a more balanced message, as was the case in Australia and Canada. Despite having raised rates by 0.75% (putting the deposit rate at 1.5%) and indicating that more rises are on the way in the coming meetings, the European Central Bank was also more conservative in its speech. Christine Lagarde warned of high uncertainty (economic and political), increased risks of recession in the Eurozone and strict financial conditions. These arguments also apply to the US, although perhaps to a lesser extent, which leads investors to speculate that the Federal Reserve is closer to the end of the rate hike cycle.

The combination of central banks being less aggressive in raising key interest rates (thus somewhat alleviating the risk of them triggering a recession) and high pessimism among investors, led to an extremely positive month for risk assets: equity markets registered strong gains, government bond yields stabilised, although at high levels, and the USD retreated from the highs reached in September.

In terms of macroeconomic data, there is a clear slowdown in the various economic blocs, particularly in Europe, with industrial and consumer confidence indicators at minimum levels due to the rise in energy prices and the war in Ukraine, anticipating the arrival of a recession. In the US, indicators have also lost strength but job creation remains strong. As for China, where growth has been limited by COVID-related lockdowns, we note that following Xi Jinping's nomination for a new term as president, speculation about relaxing quarantine and lockdown rules has increased – if confirmed, this could have a positive impact on economic growth in 2023.

During the first weeks of October, we further increased our exposure to equity markets, through ETFs on the EuroStoxx50 and Nasdaq indices (with FX hedging), with the expectation that interest rates would be closer to stabilising. Towards the end of the month, we bought exposure to Chinese and emerging equity ETFs, given that they had been heavily penalised by the economic slowdown and lockdowns in China in recent months, and are showing interesting valuations at a time when rumours of an easing of the "zero Covid" policy are emerging. At the sector level, we booked profits on exposures to the energy sector, by selling Repsol and Total shares.

Despite the pessimism present in financial markets, we maintain a constructive outlook, believing that we are closer to peak inflation and that central banks may become less aggressive in pursuing monetary policy objectives.

**COMMERCIAL CONDITIONS**

<b>Inception Date</b>	28 <sup>th</sup> June 2018	<b>Subscription Fee</b>	not applicable
<b>AuM (EUR M)</b>	14,118	<b>Redemption Fee</b>	not applicable
<b>ISIN</b>	LU1679670437	<b>Performance Fee</b>	15% of the excess return above EURIBOR 12m
<b>Bloomberg Ticker</b>	WFHAAGC LX	<b>Management Fee</b>	1,00%
<b>Fund Currency</b>	EUR	<b>Subscription Settlement</b>	D + 3
<b>Investment Period recommended</b>	Long term	<b>Redemption Settlement</b>	D + 3
<b>Initial Subscription</b>	Min. 100,000 €	<b>TER (Total Expense Ratio) (a)</b>	1,52%
<b>Following subscriptions</b>	No minimum	<b>PTR (Portfolio Turnover Rate)</b>	71,9%
<b>NAV</b>	Daily	(a) - Does not include performance fee.	
<b>Domicile</b>	Luxembourg	With performance fee, TER = 5.51%	

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

**Management Company Contacts:**  
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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 Bank, S.A.

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

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