

White Fleet III * - Haitong Flexible Fund

* UCITS Structure

 Share Class: C
 ISIN:LU1679668027

Risk Statistics and Performance

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.

INVESTMENT POLICY

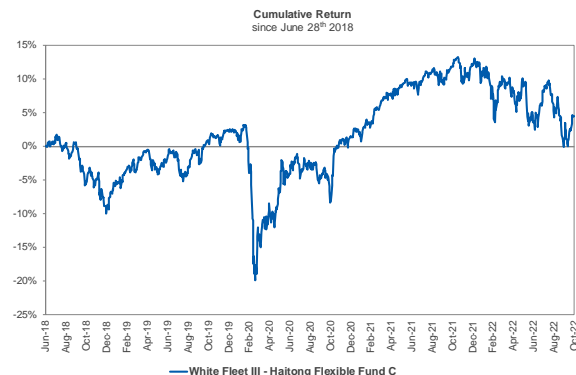
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review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

ASSET ALLOCATION
Portfolio Breakdown

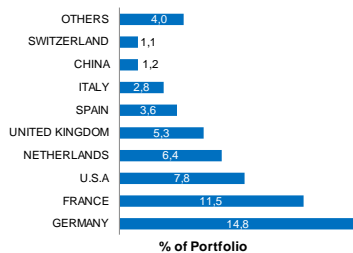
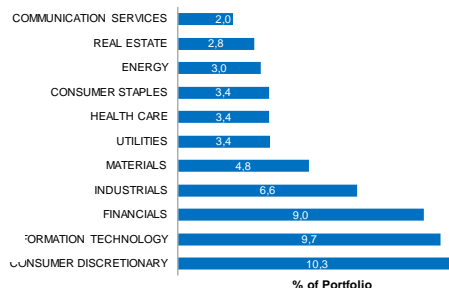
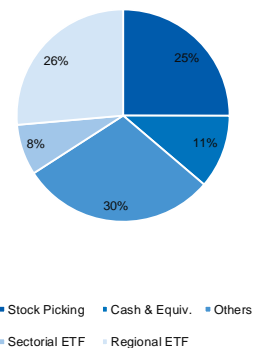
HAITONG FLEXIBLE FUND (31st October)	
EQUITY TOTAL	59.2%
TRACKERS	34.1%
XESC GY	9.8% ETF - EuroStoxx 50 - Europe
IUSK GY	2.6% ETF - MSCI - Europe SRI
NQSE GY	2.6% ETF - iShares NASDAQ 100 UCITS - USA
DAMEX GY	2.4% ETF - Dax - Europe
CEMS GY	2.4% ETF - MSCI Europe Value
ESGE FP	2.2% ETF - MSCI ESG Leaders - Europe
TNO FP	2.0% ETF - Stoxx 600 Technology - Europe
SXRPX GY	1.9% ETF - STOXX Europe 600 Retail - Europe
E500 GY	1.6% ETF - S&P 500 UCITS EUR Hdg - USA
SREEEX GY	1.5% iShares STOXX Europe 600 Real Estate - Europe
INS FP	1.5% ETF - Stoxx 600 Insurance - Europe
ESIC GY	1.0% ETF - iShares Consumer Discretionary - Europe
WAT FP	1.0% ETF - MSCI Water ESG Filtered UCITS - Europe
SONG LN	0.6% Hgpnosis Songs Fund - Europe
XCS6 GY	0.6% ETF - MSCI China UCITS - China
XWME GY	0.6% ETF - MSCI Emerging Markets
STOCK PICKING EUROPE	25.0%
ASML NA	1.7% ASML Holding - Netherlands
MC FP	1.5% LVMH Moët Hennessy Louis Vuitton - France
TTE FP	1.5% TotalEnergies SE - France
LIN GY	1.3% LINDE - Germany
BNP FP	1.2% BNP Paribas - France
UCG IM	1.2% Unicredit - Italy
NESN SW	1.1% Nestlé - Switzerland
VNA GY	1.1% Vonovia SE - Germany
DPW GY	1.0% Deutsche Post AG - Germany
SAP GY	1.0% SAP - Germany
INGA NA	1.0% ING - Netherlands
SE GY	0.9% Siemens - Germany
EDPR PL	0.9% EDP Renováveis - Portugal
ENEL IM	0.9% ENEL - Italy
ADS GY	0.9% Adidas - Germany
ALV GY	0.8% Allianz - Germany
SU FP	0.8% Schneider Electric - France
AI FP	0.7% Air Liquide - France
BAS GY	0.7% BASF - Germany
LMG NA	0.6% Universal Music Group NV - Holand
ITX SM	0.6% Inditex - Spain
SAN FP	0.6% Sanofi - France
ADYEN NA	0.6% Adyen NV - Holand
MBG GY	0.5% Mercedes-Benz Group - Germany
GALP PL	0.5% Galp - Portugal
VOW3 GY	0.5% Volkswagen - Germany
IFX GY	0.4% Infineon - Germany
OPDE SM	0.4% Opendenergy Holdings - Spain
DBK GY	0.0% Deutsche Bank - Germany
OTHERS	29.6%
QDVL GY	6.4% ETF - iShares € Corp Bond 0-3yr ESG - Europe
PTOTWMOE0000	4.8% Government Bonds - Portugal
IT000329344	4.4% Bipi T10.1% Mgt23 Eur - Italy
IBB1 GY	4.3% ETF - Bonds 7-10 Years - USA
OM3F GY	3.5% ETF - Euro Corp Bonds ESG
2B7S GY	3.0% ETF - iShares USD Treasury Bond 1-3yr UCITS - USA
CBUE GY	2.3% ETF - iShares \$ Treasury Bond 3-7yr - USA
DSB FP	1.0% ETF - Short Bund - Germany
CASH & CASH EQUIVALENTS	11.2%
ERNE NA	7.9% ETF - IV Ultrashort Bond EUR
CASH	3.3% Cash
TOTAL	100.0%

Statistics
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	Last month	YTD (2022)	1 year	Since incep ann
Return	3,75%	-6,78%	-6,55%	1,02%
Ann. Volatility	--	12,08%	11,51%	11,21%
Sharpe ratio (Rf = Euribor 12 months)	--	-0,65	-0,61	0,10
% positive months since inception	58%			
UP value	104,52			

Performance


Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of **4.0%** with and standard deviation of **9.9%** in the same period.

Portfolio Breakdown
Regional Allocation - Equity

Sectorial Allocation - Equity

Total Allocation

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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. Accordingly, we also increased our exposure to a short-maturity (0-3 years) corporate bond ETF. 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

Inception Date	28 th June 2018	Subscription Fee	not applicable
AuM (EUR M)	11,829	Redemption Fee	not applicable
ISIN	LU1679668027	Performance Fee	10% of the excess return above EURIBOR 12m
Bloomberg Ticker	WHFHFLC LX	Management Fee	0,85%
Fund Currency	EUR	Subscription Settlement	D + 3
Investment Period recommended	Long term	Redemption Settlement	D + 3
Initial Subscription	Min. 100,000 €	TER (Total Expense Ratio) (a)	1,43%
Following subscriptions	No minimum	PTR (Portfolio Turnover Rate)	59,8%
NAV	Daily	(a) - Does not include performance fee.	
Domicile	Luxembourg	With performance fee, TER = 2.96%	

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

Investment Manager
 Haitong Bank, S.A.

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