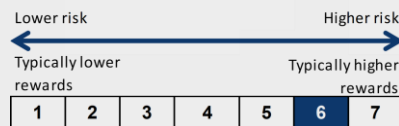


**White Fleet III \* - Haitong Aggressive Fund**

\* 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**

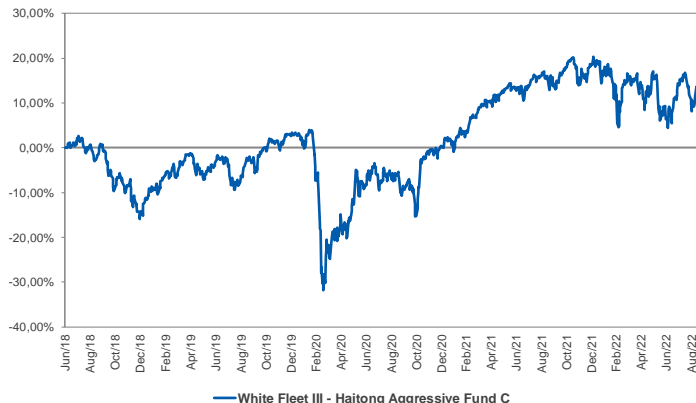
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review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

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

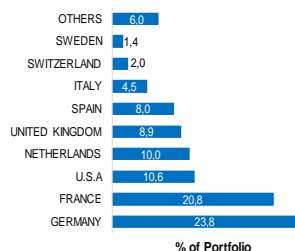
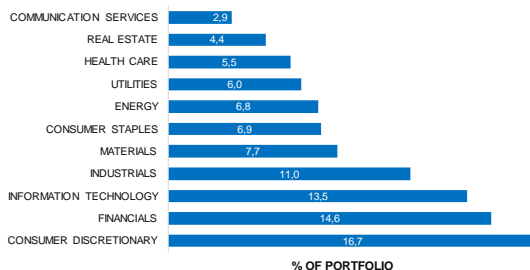
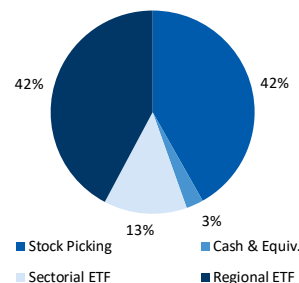
HAITONG AGGRESSIVE FUND (30th September)	
<b>EQUITY TOTAL</b>	<b>97,3%</b>
<b>TRACKERS EUROPE</b>	<b>55,4%</b>
XESC GY	17,4%
CEMS GY	5,1%
IUSK GY	5,0%
DAXEX GY	4,0%
ESGE FP	3,7%
TNO FP	3,5%
SXRPEX GY	3,3%
E500 GY	2,7%
SREEEX GY	2,7%
INS FP	2,0%
ESIC GY	1,7%
WAT FP	1,7%
NOSE GY	1,5%
SONG LN	1,1%
<b>STOCK PICKING EUROPE</b>	<b>41,8%</b>
TTE FP	2,6%
MC FP	2,6%
ASML NA	2,0%
NESN SW	1,9%
BNP FP	1,9%
LIN GY	1,8%
UCG IM	1,7%
DPW GY	1,6%
INGA NA	1,6%
REP SM	1,6%
SE GY	1,5%
VNA GY	1,5%
EDPR PL	1,5%
ENEL IM	1,5%
ALV GY	1,5%
SAP GY	1,3%
SU FP	1,3%
AI FP	1,1%
BAS GY	1,1%
BN FP	1,1%
UMG NA	1,1%
ITX SM	1,1%
ADS GY	1,0%
ORPE SM	0,9%
ADYEN NA	0,9%
MBG GY	0,9%
GALP PL	0,8%
SAN FP	0,8%
IFX GY	0,8%
VOW3 GY	0,7%
<b>CASH</b>	<b>2,7%</b>
<b>CASH</b>	<b>2,7%</b>
<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>-6,65%</b>	<b>-13,51%</b>	<b>-10,12%</b>	<b>0,58%</b>
<b>Ann. Volatility</b>	--	19,69%	18,05%	18,39%
<b>Sharpe ratio (Rf = Euribor 12 months)</b>	--	-0,88	-0,58	0,04
<b>% positive months since inception</b>	55%			
<b>UP value</b>	102,5			

**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.

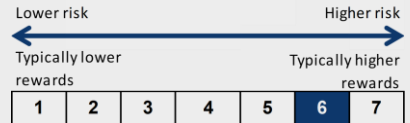
**Portfolio Breakdown**
**Regional Allocation - Equity**

**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**

Statistically, September tends to be a challenging month for the financial markets, and this year was no exception with major stock markets registering their worst month of September since 2002. In the US, the S&P 500, representing the largest US companies and serving as a risk-appetite benchmark for investors worldwide, ended the month with a loss of over 9%. In Europe, the Stoxx 600 fell 6.57%, while Japan followed the trend and dropped 7.67%.

2022 has been exceptionally eventful, with records of high volatility and some very significant index variations. For example in the US, the S&P 500 index gained 9.11% in July and lost 4.24% in August. This demonstrates the tremendous uncertainty in markets and global economies, and the difficulty in adjusting to a new reality of rising interest rates. Military confrontations in Europe and other geopolitical tensions will take time to ease and must not be overlooked either.

Inflation, a phenomenon that had been forgotten for some years, has become a significant threat. In turn, it has forced the world's three largest central banks to pursue more aggressive monetary policies by raising policy rates and promising further increases. Aggressive central bank rhetoric makes investors believe that a recessionary scenario is unavoidable and explains the most recent market behaviour.

In terms of the main highlights of the past month, we had the publication of inflation data in the US. The numbers were much higher than expected, especially concerning services, which suggests that rising prices are becoming entrenched in the economy, making it harder to fight. Another September highlight was the announcement made by Britain's new Prime Minister, Liz Truss, about a series of measures aimed at reducing the tax burden and containing the increase in energy prices.

The month did not go well for the Haitong Aggressive fund, as it followed the decline seen in the indexes more than we would have liked. Our strategy was based on the idea of proximity to an inflation peak and the excessive pessimism concerning central banks' limitations in raising interest rates.

We improved our positioning in the Real Estate sector and in the US market, via the S&P500 and the Nasdaq – both Euro-hedged, as it is our view that the Euro will have room to appreciate against the US dollar. We have also reduced the number of individual stocks so as to reduce specific risk. We believe that once interest rates, in particular short-term interest rates, stabilize, so will equities. In our opinion, we are very close to that point.

Finally, we provide some insight into the months ahead. While it is not possible to predict what the future holds, statistics shows that October typically marks the beginning of a good period for the stock markets. Economies tend to benefit from the "Black Friday" sales promotion, Christmas shopping and the positioning for the year ahead, among other factors. We believe that all the pessimism currently present in markets will prove once more a credible sign that the bottom is just around the corner.

**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

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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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