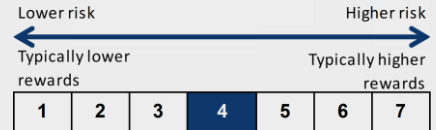


White Fleet III * - Haitong Flexible Fund

* 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

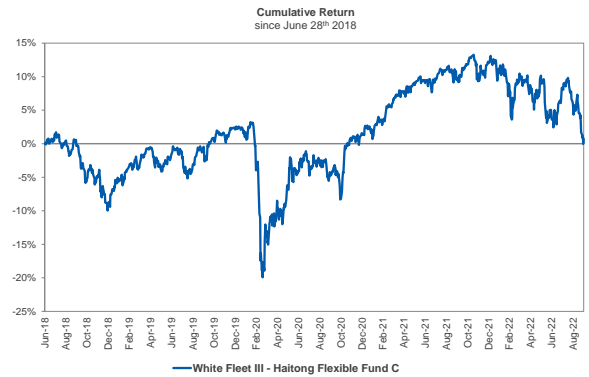
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review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

ASSET ALLOCATION
Portfolio Breakdown

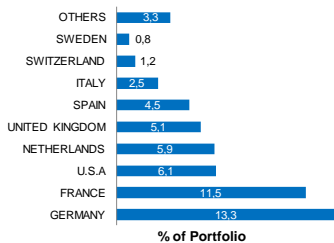
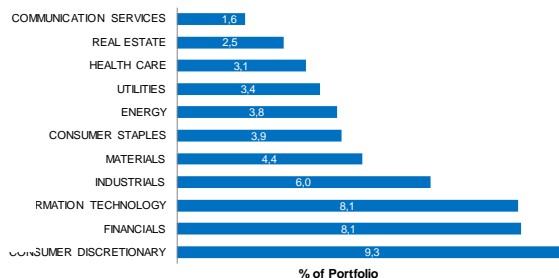
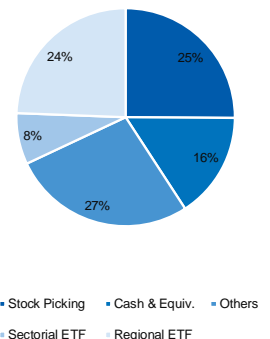
HAITONG FLEXIBLE FUND (30th September)	
EQUITY TOTAL	54.9%
TRACKERS	29.8%
XESC GY	8.2% ETF - EuroStoxx 50 - Europe
CEMS GY	2.8% ETF - MSCI Europe Value
IUSK GY	2.6% ETF - MSCI - Europe SRI
DMEX GY	2.3% ETF - Dax - Europe
ESGE FP	2.2% ETF - MSCI ESG Leaders - Europe
TNO FP	2.0% ETF - Stoxx 600 Technology - Europe
SXPREP 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	1.2% 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
NOSE GY	0.8% ETF - iShares NASDAQ 100 UCITS - USA
SONG LN	0.6% Hignosis Songs Fund - Europe
ISTOCK PICKING EUROPE	25.1%
ASML NA	1.6% ASML Holding - Netherlands
TTE FP	1.5% TotalEnergies SE - France
MC FP	1.5% LVMH Moet Hennessy Louis Vuitton - France
LN GY	1.2% LINDE - Germany
NESN SW	1.2% Nestle - Switzerland
BNP FP	1.1% BNP Paribas - France
UCG IM	1.0% Unicredit - Italy
DPW GY	0.9% Deutsche Post AG - Germany
INGA NA	0.9% ING - Netherlands
SAP GY	0.9% SAP - Germany
EDPR PL	0.9% EDP Renováveis - Portugal
VNA GY	0.9% Vonovia SE - Germany
SE GY	0.9% Siemens - Germany
REP SM	0.9% Repsol, S.A. - Spain
ENEL IM	0.9% ENEL - Italy
ALV GY	0.8% Allianz - Germany
SU FP	0.7% Schneider Electric - France
BN FP	0.7% Danone - France
AI FP	0.7% Air Liquide - France
UMG NA	0.6% Universal Music Group NV - Holland
BAS GY	0.6% BASF - Germany
ITX SM	0.6% Inditex - Spain
ADS GY	0.6% Adidas - Germany
OPDE SM	0.6% Opdenenergy Holdings - Spain
SAN FP	0.5% Sanofi - France
ADYEN NA	0.5% Adyen NV - Holland
MBG GY	0.5% Mercedes-Benz Group - Germany
VOW3 GY	0.5% Volkswagen - Germany
GALP PL	0.5% Galp - Portugal
IFX GY	0.4% Infineon - Germany
OTHERS	29.4%
PTOTW0E0000	4.0% Government Bonds - Portugal
IBB1 GY	4.6% ETF - Bonds 7-10 Years - USA
IT0005329344	4.5% Btpi TI 0.1% Mg23 Eur - Italy
QDVL GY	4.2% ETF - iShares € Corp Bond 0-3yr ESG - Europe
QMSF GY	3.7% ETF - Euro Corp Bonds ESG
CBUE GY	2.4% ETF - iShares \$ Treasury Bond 3-7yr - USA
2B75 GY	2.2% ETF - iShares USD Treasury Bond 1-3yr UCITS - USA
MH0 FP	1.9% ETF - Government Bonds - Italy
DSB FP	1.9% ETF - Short Bund - Germany
CASH & CASH EQUIVALENTS	15.7%
ERNE NA	10.0% ETF - IV Ultrashort Bond EUR
CASH	3.7% Cash
XEON GY	2.0% Db x-trackers EONIA ETF
TOTAL	100.0%

Statistics

Statistics	White Fleet III Haitong Flexible Fund C			
	Last month	YTD (2022)	1 year	Since inception
Return	-4,36%	-10,15%	-8,20%	0,17%
Ann. Volatility	--	12,07%	11,13%	11,19%
Sharpe ratio (Rf = Euribor 12 months)	--	-1,08	-0,76	0,03
% positive months since Inception	55%			
UP value	100,74			

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

Contacts:

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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 Flexible 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

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
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 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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