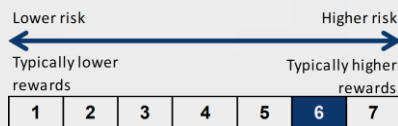


White Fleet III * - Haitong Aggressive Fund

* 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

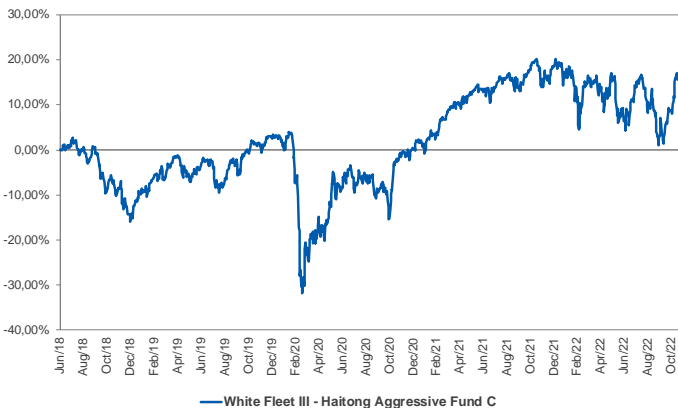
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review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

ASSET ALLOCATION
Portfolio Breakdown

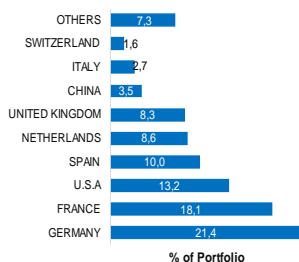
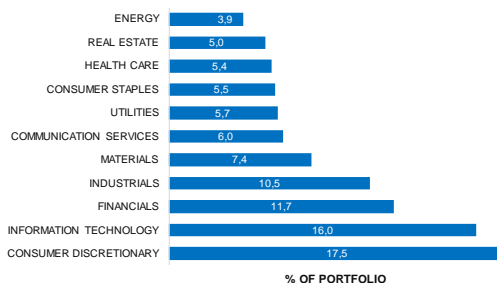
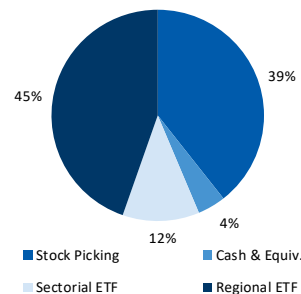
HAITONG AGGRESSIVE FUND (30th November)	
EQUITY TOTAL	95,7%
TRACKERS EUROPE	56,3%
XESC GY	16,3% ETF - EuroStoxx 50 - Europe
NQSE GY	5,2% ETF - iShares NASDAQ 100 UCITS - USA
IUSK GY	4,9% ETF - MSCI - Europe SRI
CEMS GY	4,0% ETF - MSCI Europe Value
ESGE FP	3,7% ETF - MSCI ESG Leaders - Europe
TNO FP	3,7% ETF - Stoxx 600 Technology - Europe
SREEEX GY	3,3% iShares STOXX Europe 600 Real Estate - Europe
SXRPEX GY	2,9% ETF - STOXX Europe 600 Retail - Europe
E500 GY	2,6% ETF - S&P 500 UCITS EUR Hdq - USA
XCS6 GY	2,3% ETF - MSCI China UCITS - China
DAXEX GY	2,2% ETF - Dax - Europe
ESIC GY	1,8% ETF - iShares Consumer Discretionary - Europe
WAT FP	1,6% ETF - MSCI Water ESG Filtered UCITS - Europe
XMME GY	1,0% ETF - MSCI Emerging Markets
SONG LN	0,9% Hppnosis Songs Fund - Europe
STOCK PICKING EUROPE	39,4%
MC FP	2,7% LVMH Moet Henessy Louis Vuitton - France
ASML NA	2,3% ASML Holding - Netherlands
CLNX SM	2,3% Cellnex Telecom SA - Spain
TTE FP	2,0% TotalEnergies SE - France
LIN GY	1,8% LINDE - Germany
SAN SM	1,8% Santander - Spain
SIE GY	1,7% Siemens - Germany
NESN SW	1,7% Nestle - Switzerland
ENEL IM	1,6% ENEL - Italy
BNP FP	1,6% BNP Paribas - France
BCP PL	1,5% Banco Comercial Português - Portugal
VNA GY	1,4% Vonovia SE - Germany
SAP GY	1,4% SAP - Germany
EDPR PL	1,4% EDP Renováveis - Portugal
SU FP	1,3% Schneider Electric - France
DPW GY	1,3% Deutsche Post AG - Germany
BAS GY	1,2% BASF - Germany
AI FP	1,1% Air Liquide - France
UMG NA	1,1% Universal Music Group NV - Holand
ITX SM	1,1% Inditex - Spain
ALV GY	1,0% Allianz - Germany
MBG GY	1,0% Mercedes-Benz Group - Germany
ADYEN NA	1,0% Adyen NV - Holand
ADS GY	0,9% Acidas - Germany
IFX GY	0,9% Infineon - Germany
SAN FP	0,8% Sanofi - France
OPDE SM	0,8% Opdenenergy Holdings - Spain
VOV3 GY	0,7% Volkswagen - Germany
CASH	4,3%
CASH	4,3% Cash
TOTAL	100,0%

Statistics

White Fleet III Haitong Aggressive Fund C				
Statistics	Last month	YTD (2022)	1 year	Since incep ann
Return	7,80%	-0,97%	3,03%	3,68%
Ann. Volatility	--	19,45%	18,95%	18,38%
Sharpe ratio (Rf = Euribor 12 months)	--	-0,04	0,13	0,21
% positive months since inception	57%			
Cumulative Return since June 28th 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 9.2% with and standard deviation of 17.3% in the same period.

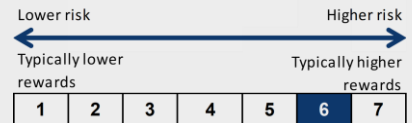
Portfolio Breakdown
Regional Allocation - Equity

Sectorial Allocation - Equity

Total Allocation

Contacts:

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White Fleet III * - Haitong Aggressive Fund

* UCITS Structure

 Share Class: C
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Risk Statistics and Performance

OVERVIEW

If October was a great month for financial markets, then November was even better. The recovery that we have seen over the last quarter of 2022 has been remarkable and surprising, for many market players. European stock exchanges led this recovery, with Eurostoxx 600 index gaining 6.75% in the month, German DAX index rising 8.63%, and French CAC 7.53%. North-American indices also performed well, with the S&P500 going up by 5.38% and Nasdaq by 4.37%, in dollars. China was also in the spotlight, with Shanghai's stock market gaining 8.91% (12.18% in USD) in the period under review.

Our fund was able to keep up with these movements. Haitong Aggressive Fund appreciated by 7.80% in November and is now posting a cumulative performance of -0.97% since the beginning of the year.

The remarkable improvement in sentiment has one primary reason – the market's perception that we are close to the limit for interest rate hikes by central banks. With the current visibility, one may reasonably estimate how far rate increases may go and their impacts. This framework has resulted in a drop in volatility across all financial assets, a moderate reversal of yield rises, and a very important halt in the dollar's climb. The actions of the US Federal Reserve have repercussions around the globe, and the evolution of the dollar's appreciation has probably become the greatest barometer of risk perception for all assets.

Looking ahead, we understand that the focus of concerns shall change. The narrative we lived in in the second half of 2022, in which "the bad is good, and the good is bad," is now coming to an end. When adverse economic data were announced, financial markets immediately anticipated that central banks would reverse, or stop, their tightening policy – thus leading to a rise in risk assets - and the exact opposite happened when better data beat expectations. Hence, it seems to us that 2023 will be different. We will have fewer perceptions and more reality. Will the major economies be able to avoid a recession? And what will be the impact on companies' earnings and margins? Earnings' release and guidance transmitted by companies at the end of the 4th quarter will be very revealing.

Regarding our performance, following what we thought was a clear opportunity in early October, the risk/return combination seems less appealing at this point in time. As such, we have taken profits in areas where we see less potential and have reduced exposure and specific risk. Furthermore, we have taken the opportunity to rebalance the fund, reducing the weight in companies and sectors that benefit from an environment of rising interest rates and increasing it in others that benefit from the opposite. We have also adopted a more diversified approach geographically. For the first time since we have followed the Asian markets more closely, we now believe that direct investment in China represents a better opportunity than, as we have done until now, identifying European companies with exposure to growth in that same market.

In the near future we will try to be agile and take less risk, as we have done recently. There are still some relevant events until the end of the year, such as the FED and the ECB meetings, that can lead to volatility during a traditionally less liquid period.

COMMERCIAL CONDITIONS

Inception Date	28 th June 2018	Subscription Fee	not applicable
AuM (EUR M)	14,118	Redemption Fee	not applicable
ISIN	LU1679670437	Performance Fee	15% of the excess return above EURIBOR 12m
Bloomberg Ticker	WFHAAGC LX	Management Fee	1,00%
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)	1,52%
Following subscriptions	No minimum	PTR (Portfolio Turnover Rate)	71,9%
NAV	Daily	(a) - Does not include performance fee.	
Domicile	Luxembourg	With performance fee, TER = 5.51%	

Management Company
 MultiConcept Fund Management
 S.A., Luxembourg

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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)

Disclaimer: The asset management and/or portfolio management activities of Haitong Bank, S.A. ("Bank") are subject to the supervision of the Portuguese Securities Market Commission (CMVM). The Bank complies with national and European legislation, according to the requirements of "MIFID II" (including Directive no. 2014/65/EU of May 15 and the EU Regulation no. 600/2014 of May 15 – "MiFIR"). The funds/portfolios under management can include the underwriting and/or acquisition of financial instruments that are sold/distributed/issued by the Bank and/or by the entities of the Haitong's Bank Group. The negotiation of assets for the funds/portfolios can be carried out by financial intermediation services of the Bank and/or of other third-party entities. All information included in this document has been compiled by the Bank under the principle of good faith, using public information sources considered to be reliable, although its accuracy cannot be guaranteed. Opinions expressed in this document reflect the Bank's viewpoint on the date of publication and can be subject to corrections without previous notice. The Bank does not guarantee that this document will be updated. This document is not an investment recommendation and it does not constitute any type of advice or any purchase or sale offer, nor is its purpose to request an offer for the purchase or sale of financial products. The historic profitability data presented is not, nor can it ever be considered as, any guarantee of future profitability. Resorting to this type of investment information does not include the provision of any guarantees of profitability or capital, and there is the risk of capital loss. Subscribing to these services could involve several costs such as commissions related to custody, execution, registry or deposit and management. The information provided herein constitutes marketing material. The relevant legal documentation (prospectus, the simplified prospectus and/or the Key Investor Information Document - KIID) and the annual and half-yearly reports may be obtained free of charge from Haitong Bank SA, or its representatives. This document is confidential and restricted to a few authorized entities. If you are not the proposed recipient of this document, you should immediately delete it. The distribution or reproduction of part or the full amount of this document is prohibited.