

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

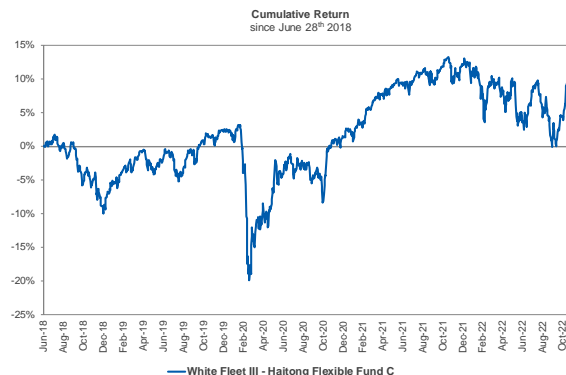
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review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

ASSET ALLOCATION
Portfolio Breakdown

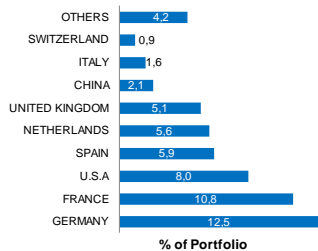
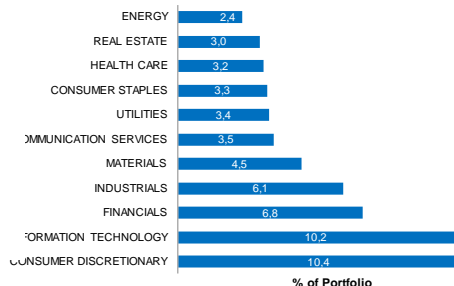
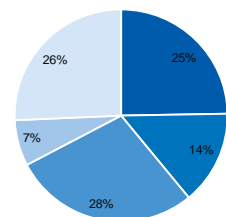
HAITONG FLEXIBLE FUND (30th November)	
EQUITY TOTAL	57.4%
TRACKERS	32.7%
XESC GY	9.2% ETF - EuroStoxx 50 - Europe
NQSE GY	3.2% ETF - iShares NASDAQ 100 UCITS - USA
IUSK GY	2.7% ETF - MSCI - Europe SRI
CEMS GY	2.4% ETF - MSCI Europe Value
ESQE FP	2.3% ETF - MSCI ESG Leaders - Europe
TNO FP	2.2% ETF - Stoxx 600 Technology - Europe
SREEEX GY	2.0% iShares STOXX Europe 600 Real Estate - Europe
SRPXPX GY	1.7% ETF - STOXX Europe 600 Retail - Europe
E500 GY	1.5% ETF - S&P 500 UCITS EUR Hdg - USA
XC56 GY	1.4% ETF - MSCI China UCITS - China
ESIC GY	1.1% ETF - iShares Consumer Discretionary - Europe
DAXEX GY	1.0% ETF - Dax - Europe
WAT FP	0.9% ETF - MSCI Water ESG Filtered UCITS - Europe
XWME GY	0.6% ETF - MSCI Emerging Markets
SONG LN	0.5% Hippnosis Songs Fund - Europe
STOCK PICKING EUROPE	24.7%
ASML NA	1.9% ASML Holding - Netherlands
MC FP	1.7% LVMH Moët Hennessy Louis Vuitton - France
CLNX SM	1.3% Cellnex Telecom SA - Spain
LN GY	1.3% LINDE - Germany
TTE FP	1.3% TotalEnergies SE - France
NESN SW	1.1% Nestlé - Switzerland
SAN SM	1.1% Santander - Spain
SAP GY	1.0% SAP - Germany
SIE GY	1.0% Siemens - Germany
BNP FP	1.0% BNP Paribas - France
ENEL IM	0.9% ENEL - Italy
EDPR PL	0.9% EDP Renováveis - Portugal
BCFP PL	0.9% Banco Comercial Português - Portugal
VNA GY	0.8% Vonovia SE - Germany
SU FP	0.8% Schneider Electric - France
DPW GY	0.8% Deutsche Post AG - Germany
AIFP	0.7% Air Liquide - France
BAS GY	0.7% BASF - Germany
UMG NA	0.7% Universal Music Group NV - Holland
ITX SM	0.6% Inditex - Spain
MBG GY	0.6% Mercedes-Benz Group - Germany
ADS GY	0.6% Adidas - Germany
FX GY	0.5% Infineon - Germany
ADVENA	0.5% Adyen NV - Holland
SAN FP	0.5% Sanofi - France
ALV GY	0.5% Allianz - Germany
VOV3 GY	0.5% Volkswagen - Germany
OPDE SM	0.5% Opdenenergy Holdings - Spain
DBK GY	0.0% Deutsche Bank - Germany
OTHERS	28.3%
QDVL GY	6.1% ETF - iShares € Corp Bond 0-3yr ESG - Europe
PTOTWMOE0000	4.5% Government Bonds - Portugal
IT000329344	4.2% Bipi T10.1% Mgt23 Eur - Italy
BB1 GY	4.2% ETF - Bonds 7-10 Years - USA
OM3F GY	3.4% ETF - Euro Corp Bonds ESG
2B7S GY	2.8% ETF - iShares USD Treasury Bond 1-3yr UCITS - USA
CBUE GY	2.2% ETF - iShares \$ Treasury Bond 3-7yr - USA
DSB FP	0.9% ETF - Short Bund - Germany
CASH & CASH EQUIVALENTS	14.3%
ERNE NA	7.5% ETF - IV Ultrashort Bond EUR
CASH	6.8% Cash
TOTAL	100.0%

Statistics

White Fleet III Haitong Flexible Fund C				
	Last month	YTD (2022)	1 year	Since incep ann
Return	5,12%	-2,01%	0,50%	2,15%
Ann. Volatility	--	11,95%	11,67%	11,19%
Sharpe ratio (Rf = Euribor 12 months)	--	-0,16	0,00	0,20
% positive months since inception	58%			

Performance


Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of **4.5%** with and standard deviation of **9.9%** in the same period.

Portfolio Breakdown
Regional Allocation - Equity

Sectorial Allocation - Equity

Total Allocation


• Stock Picking • Cash & Equiv. • Others
 • Sectorial ETF • Regional ETF

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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 Flexible Fund appreciated by 5.12% in November and is now posting a cumulative performance of -2.01% 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)	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)

Risk Statistics and Performance

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 S.A., Luxembourg

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 S.A., Luxembourg

Investment Manager
 Haitong Bank, S.A.

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