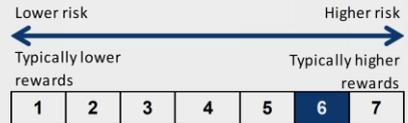


White Fleet III * - Haitong Aggressive Fund

* 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

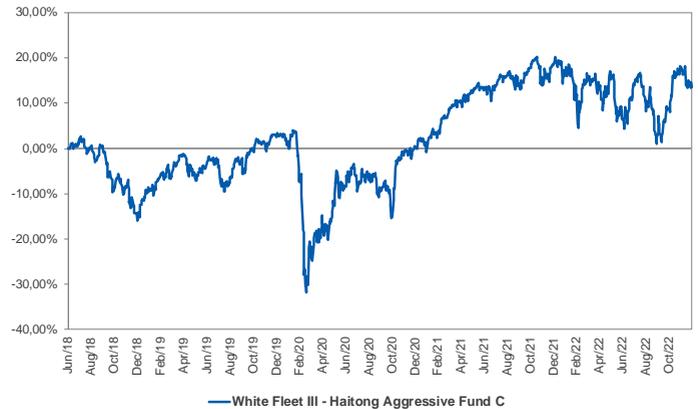
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review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

ASSET ALLOCATION
Portfolio Breakdown

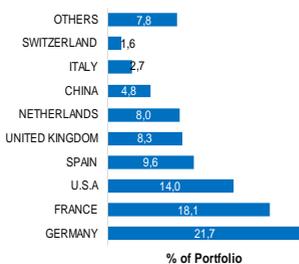
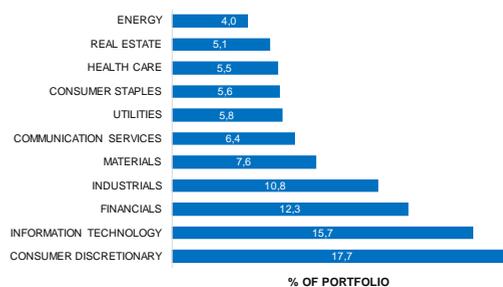
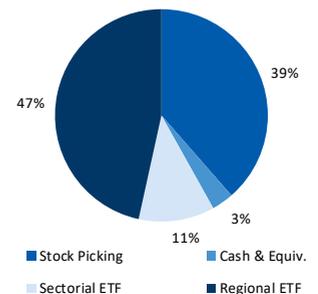
| HAITONG AGGRESSIVE FUND (30th December) | |
|---|--|
| EQUITY TOTAL | 96,7% |
| TRACKERS EUROPE | 58,1% |
| XESC GY | 16,0% ETF - EuroStoxx 50 - Europe |
| NQSE GY | 5,9% ETF - iShares NASDAQ 100 UCITS - USA |
| IUSK GY | 4,8% ETF - MSCI - Europe SRI |
| CEMS GY | 4,0% ETF - MSCI Europe Value |
| ESGE FP | 3,6% ETF - MSCI ESG Leaders - Europe |
| SREEEX GY | 3,4% iShares STOXX Europe 600 Real Estate - Europe |
| TNO FP | 3,3% ETF - Stoxx 600 Technology - Europe |
| XCS6 GY | 3,3% ETF - MSCI China UCITS - China |
| DAXEX GY | 3,1% ETF - Dax - Europe |
| SXRPEX GY | 3,0% ETF - STOXX Europe 600 Retail - Europe |
| E500 GY | 2,6% ETF - S&P 500 UCITS EUR Hdq - USA |
| ESIC GY | 1,8% ETF - iShares Consumer Discretionary - Europe |
| XMME GY | 1,7% ETF - MSCI Emerging Markets |
| WAT FP | 1,6% ETF - MSCI Water ESG Filtered UCITS - Europe |
| STOCK PICKING EUROPE | 38,6% |
| MC FP | 2,6% LVMH Moet Hennessy Louis Vuitton - France |
| CLNX SM | 2,3% Cellnex Telecom SA - Spain |
| ASML NA | 2,2% ASML Holding - Netherlands |
| TTE FP | 2,0% TotalEnergies SE - France |
| SAN SM | 1,8% Santander - Spain |
| LIN GY | 1,8% LINDE - Germany |
| SIE GY | 1,8% 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 | 1,2% Deutsche Post AG - Germany |
| BAS GY | 1,2% BASF - Germany |
| UMG NA | 1,2% Universal Music Group NV - Holand |
| AI FP | 1,1% Air Liquide - France |
| ALV GY | 1,0% Allianz - Germany |
| ADS GY | 1,0% Adidas - Germany |
| MBG GY | 1,0% Mercedes-Benz Group - Germany |
| ADYEN NA | 0,9% Adyen NV - Holand |
| IFX GY | 0,9% Infineon - Germany |
| OPDE SM | 0,8% Opdenenergy Holdings - Spain |
| SAN FP | 0,7% Sanofi - France |
| ITX SM | 0,7% Inditex - Spain |
| VOW3 GY | 0,6% Volkswagen - Germany |
| CASH | 3,3% Cash |
| Cash | 3,3% Cash |
| TOTAL | 100,0% |

Statistics

| White Fleet III Haitong Aggressive Fund C | | | | |
|--|---------------|---------------|---------------|-----------------|
| | Last month | YTD (2022) | 1 year | Since incep ann |
| Return | -3,28% | -4,22% | -4,26% | 2,85% |
| Ann. Volatility | -- | 19,11% | 19,04% | 18,32% |
| Sharpe ratio (Rf = Euribor 12 months) | -- | -0,21 | -0,28 | 0,16 |
| % positive months since inception | 55% | | | |
| Cumulative Return since June 28 th 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.

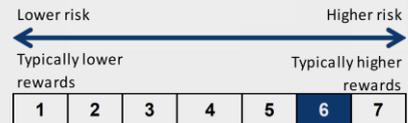
Portfolio Breakdown
Regional Allocation - Equity

Sectorial Allocation - Equity

Total Allocation

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White Fleet III * - Haitong Aggressive Fund

* UCITS Structure

 Share Class: C
 ISIN: LU1679670437

Risk Statistics and Performance

OVERVIEW

The year of 2022 will remain in the history of financial markets due to solid negative returns across several asset classes and regions. Equity markets fell sharply, both in Europe and in the United States, while bonds fell by a similar magnitude, due to rising yields and widening credit spreads. In this environment of uncertainty and high volatility, we must congratulate ourselves on the portfolio's performance over the past year, as it was only slightly negative. However, December leaves us with a bitter aftertaste as we were close to achieving positive returns; yet, once again, central banks (in the United States, Eurozone, and in the United Kingdom) negatively impacted markets, by reaffirming their intention to place key policy rates and monetary policies on clearly restrictive grounds.

This scenario of high inflation and aggressive action by central banks prevailed in 2022. The sharp rise in interest rates, first at the beginning of the year, with the FED's policy reversal, and then at the beginning of the summer, with the ECB finally reacting by the same measure, heavily penalized stock markets during much of the year. The war in Ukraine and the rise in energy prices had a greater impact on the prospects for economic growth in Europe and European markets, while rate hikes in the United States caused greater adjustments in the valuation of North American equities, more exposed to growth sectors and, therefore, more sensitive to interest rates.

Against this backdrop, we tried to limit losses in the portfolio throughout the year, by over-exposing the portfolio to the oil sector and banks. The use of liquidity was essential for taking advantage of equity markets' chopiness. Despite the uncertainty around the situation in Ukraine, we maintained our focus on European markets, as valuations are more attractive in this region. As of October, there was an impressive improvement in sentiment, following the reduction in the level of aggressiveness and rhetoric of central banks, when they indicated that the pace of rate hikes would slow down.

During the first weeks of October, we added exposure to equity markets, seeking to take advantage of this moment. Over the following weeks and months, we reduced the weight on the energy sector and on companies and sectors that benefit from an environment of rising interest rates and increased exposure to US, Chinese and emerging equity ETFs. After being heavily penalized this year by the economic slowdown and lockdowns, with the rapid easing of the "COVID- Zero" policy in China, from November onwards, Asian and Chinese shares present very interesting valuations. Thus, we ended the year with a more balanced portfolio in terms of sectors in Europe (albeit with a slight bias now towards sectors and companies that benefit from the stabilization or even the fall in interest rates) and more diversified in geographical terms.

It looks like 2023 will be another very challenging year, with the themes of inflation and energy, the impacts of rising interest rates and central banks' action, geopolitical risks and the war in Ukraine once again present. However, if all these risks advise prudence, one must acknowledge that, contrary to a year ago, financial markets anticipate, to a certain extent, the impacts of these risks – the expectation is that of a recession in Europe and the United States, and of a retreat in inflation, but still remaining at levels above central banks' comfort zone. In this sense, we are adopting a constructive stance this year, while recognizing the need to maintain an active and flexible management approach, in order to offer attractive risk-adjusted returns to our clients.

We conclude by thanking our customers for their trust and wishing that 2023 may bring better absolute returns this time and that it will be a year of peace, health and stability.

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% | |

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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www.credit-suisse.com/
 Multiconcept

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

Investment Manager
 Haitong Bank, S.A.

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