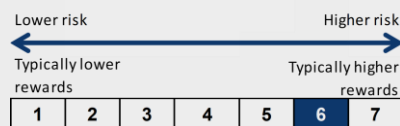


White Fleet III * - Haitong Aggressive Fund

* 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

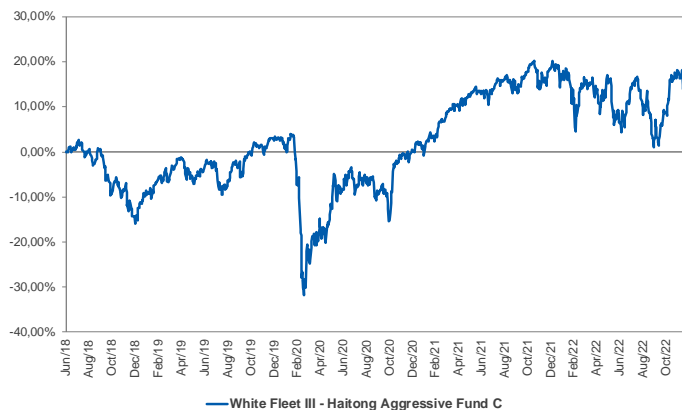
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review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

ASSET ALLOCATION
Portfolio Breakdown

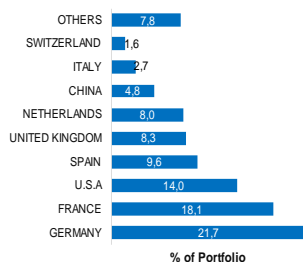
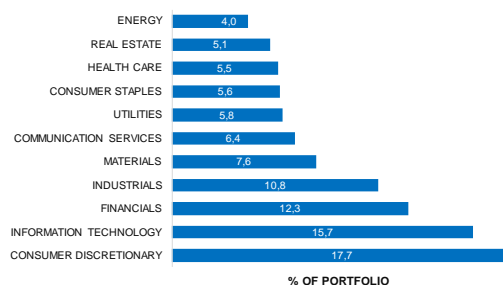
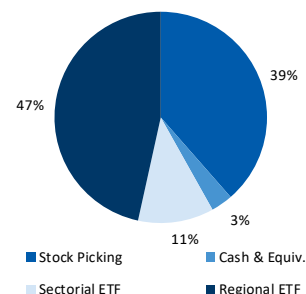
HAITONG AGGRESSIVE FUND (30th December)	
EQUITY TOTAL	96,7%
TRACKERS EUROPE	58,1%
XESC GY	16,0% ETF - EuroStoxx 50 - Europe
NQSE GY	5,9% ETF - iShares NASDAQ 100 UCITS - USA
IUSK GY	4,8% ETF - MSCI - Europe SRI
CEMS GY	4,0% ETF - MSCI Europe Value
ESGE FP	3,6% ETF - MSCI ESG Leaders - Europe
SREEEX GY	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% Opdenery 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.

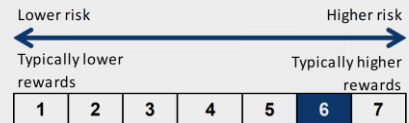
Portfolio Breakdown
Regional Allocation - Equity

Sectorial Allocation - Equity

Total Allocation

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White Fleet III * - Haitong Aggressive Fund

* UCITS Structure

 Share Class: C
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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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