

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

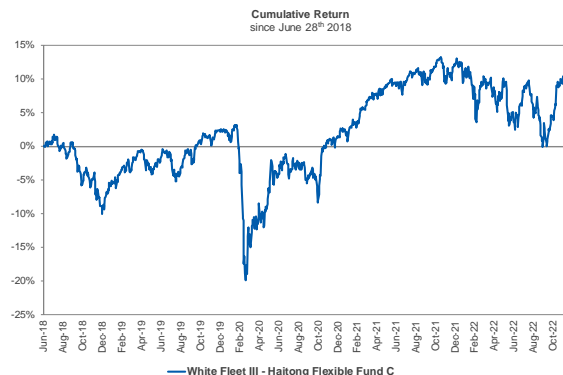
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review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

ASSET ALLOCATION
Portfolio Breakdown

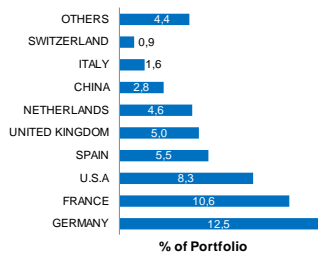
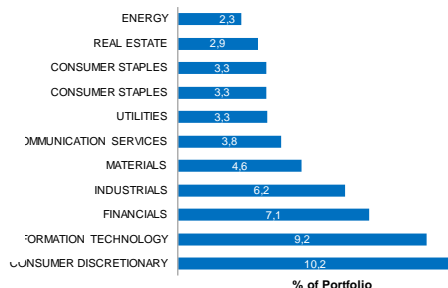
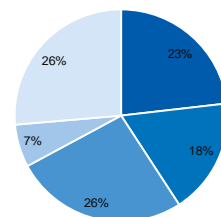
HAITONG FLEXIBLE FUND (30th December)	
EQUITY TOTAL	54,1%
TRACKERS	30,4%
XESC GY	9,2% ETF - EuroStoxx 50 - Europe
NQSE GY	3,2% ETF - iShares NASDAQ 100 UCITS - USA
IUSK GY	2,7% ETF - MSCI - Europe SRI
CEMS GY	2,4% ETF - MSCI Europe Value
TNO FP	2,2% ETF - Stoxx 600 Technology - Europe
SREEEX GY	2,0% iShares STOXX Europe 600 Real Estate - Europe
SXRPX 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
DAMEX 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% Hognosis Songs Fund - Europe
STOCK PICKING EUROPE	23,7%
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
LIN GY	1,3% LINDE - Germany
TTE FP	1,3% TotalEnergies SE - France
NESN SW	1,1% Nestle - Switzerland
SAP GY	1,0% SAP - Germany
SIE GY	1,0% Siemens - Germany
BNP FP	1,0% BNP Paribas - France
ENEL M	0,9% ENEL - Italy
EDPR PL	0,9% EDP Renováveis - Portugal
BCP 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
AI FP	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
ADVEN NA	0,5% Adyen NV - Holland
SAN FP	0,5% Sanofi - France
ALV GY	0,5% Allianz - Germany
VOW3 GY	0,5% Volkswagen - Germany
OPDE SM	0,5% Opdenenergy Holdings - Spain
DBK GY	0,5% Deutsche Bank - Germany
OTHERS	32,5%
QDVL GY	6,1% ETF - iShares E Corp Bond 0-3yr ESG - Europe
PTOTWMOE0000	4,5% Government Bonds - Portugal
IT0005329344	4,2% Bipi TI 0.1% Mgt3 Eur - Italy
IBB1 GY	4,2% ETF - Bonds 7-10 Years - USA
OMB GY	3,4% ETF - Euro Corp Bonds ESG
2BTS GY	2,8% ETF - iShares USD Treasury Bond 3-7yr - USA
CBUE GY	2,2% ETF - iShares Treasury Bond 3-7yr - USA
DSB FP	0,9% ETF - Short Bund - Germany
CASH & CASH EQUIVALENTS	21,8%
ERNE NA	7,5% ETF - IV Ultrashort Bond EUR
ERNE NA	7,5% ETF - IV Ultrashort Bond EUR
CASH	6,8% Cash
TOTAL	108,4%

Statistics

Statistics	White Fleet III Haitong Flexible Fund C			
	Last month	YTD (2022)	1 year	Since inception
Return	-2,12%	-4,08%	-4,12%	1,63%
Ann. Volatility	--	11,76%	11,72%	11,16%
Sharpe ratio (Rf = Euribor 12 months)	--	-0,32	-0,44	0,15
% positive months since inception	56%			

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

Contacts:

Gonçalo Mendes de Almeida goncalo.almeida@haitongib.com António Serra antonio.serra@haitongib.com
 Estêvão Oliveira estevao.oliveira@haitongib.com Elisabete Pacheco elisabete.pacheco@haitongib.com

E-Mail assetmanagementglobal@haitongib.com Tel +351 21 319 9767 Fax +351 21 330 92 70

White Fleet III * - Haitong Flexible Fund

* UCITS Structure

 Share Class: C
 ISIN: LU1679668027

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. On the fixed income side, exposure to US Treasuries increased from the second quarter onwards, but exposure to European bonds remained limited or with its interest rate risk hedged. 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.

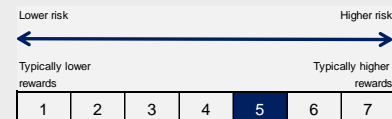
It looks like 2023 will be another very challenging year, with the themes of inflation and energy, the impacts of rising interest rates and central banks' action, geopolitical risks and the war in Ukraine once again present. However, if all these risks advise prudence, one must acknowledge that, contrary 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)	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

Management Company
 MultiConcept Fund Management
 S.A., Luxembourg

Management Company Contacts:
 5, rue Jean Monnet, L-2180 Luxembourg
www.credit-suisse.com/
 Multiconcept

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

Investment Manager
 Haitong Bank, S.A.

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.