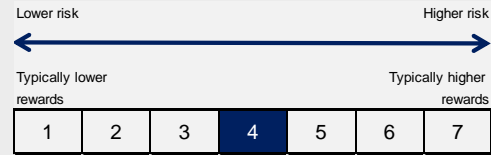


White Fleet III * - Haitong Aggressive Fund

* UCITS Structure

Share Class: C
ISIN:LU1679670437

Summary Risk Indicator



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

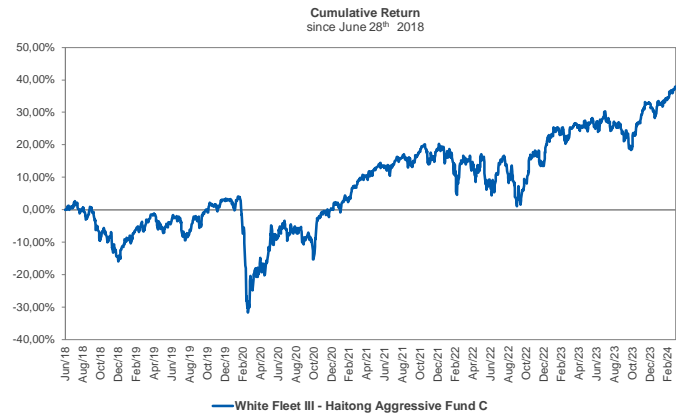
Portfolio Breakdown

HAITONG AGGRESSIVE FUND (28th March)	
EQUITY TOTAL	92,1%
TRACKERS EUROPE	54,8%
XESC GY	17,2% ETF - EuroStoxx 50 - Europe
IUS2 GY	4,9% ETF - S&P U.S. Banks UCITS - USA
SREEEX GY	4,3% iShares STOXX Europe 600 Real Estate - Europe
BRES FP	4,0% ETF - STOXX 600 Basic Resources - Europe
SX3PEX GY	4,0% ETF - STOXX Europe 600 Food & Beverage - Europe
XXSC GY	3,5% ETF - MSCI Small Cap - Europe
CEMS GY	3,4% ETF - MSCI Europe Value
SXPEPE GR	3,3% ETF - iShares STOXX Europe 600 Oil & Gas
TNO FP	3,1% ETF - Stoxx 600 Technology - Europe
ESGE FP	2,7% ETF - MSCI ESG Leaders - Europe
XCS6 GY	2,7% ETF - MSCI China UCITS - China
IUSK GY	2,0% ETF - MSCI - Europe SRI
STOCK PICKING EUROPE	37,3%
ASML NA	3,0% ASML Holding - Netherlands
ANE SM	2,4% Acciona Energias Renovables SA - Spain
SAP GY	2,2% SAP - Germany
UBSG SW	2,1% UBS Group - Switzerland
MC FP	2,0% LVMH Moët Hennessy Louis Vuitton - France
ROG SW	2,0% Roche Holding AG - Switzerland
SIE GY	1,9% Siemens - Germany
EDPR PL	1,7% EDP Renováveis - Portugal
SU FP	1,7% Schneider Electric - France
TTE FP	1,7% TotalEnergies SE - France
MBG GY	1,7% Mercedes-Benz Group - Germany
NESN SW	1,6% Nestlé - Switzerland
BNP FP	1,5% BNP Paribas - France
CPR IM	1,5% Davide Campari-Milano NV - Italy
SAN FP	1,4% Sanofi - France
AI FP	1,3% Air Liquide - France
VOW3 GY	1,2% Volkswagen - Germany
ALV GY	1,1% Allianz - Germany
INGA NA	1,1% ING - Netherlands
UMG NA	1,1% Universal Music Group NV - Holand
AD NA	1,0% Ahold Del - Netherlands
IFX GY	0,8% Infineon - Germany
RWE GY	0,8% RWE AG - Germany
ADS GY	0,7% Adidas - Germany
CASH	7,9%
XEON GY	6,0% Db x-trackers EONIA ETF
Cash	Cash
TOTAL	100,0%

Statistics

Statistics	White Fleet III Haitong Aggressive Fund C			
	Last month	YTD (2024)	1 year	Since incep ann
Return	3,12%	3,75%	11,82%	5,76%
Ann. Volatility	--	7,91%	9,74%	16,91%
Sharpe ratio (Rf = Euribor 12 months)	--	2,12	0,81	0,30

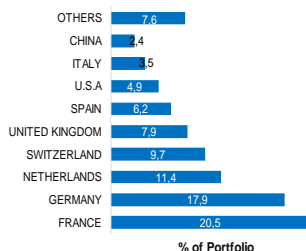
Performance



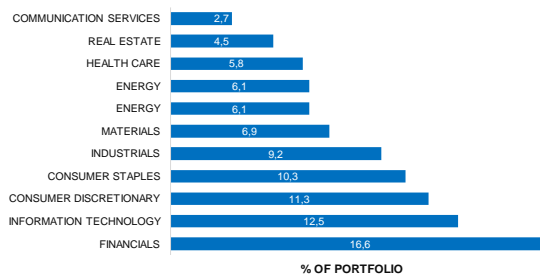
Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since beginning of 2003, with an annualized return since inception of **9.6%** with and standard deviation of **17.02%** in the same period.

Portfolio Breakdown

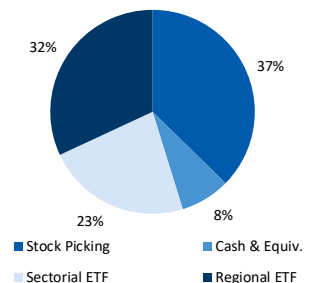
Regional Allocation - Equity



Sectorial Allocation - Equity



Total Allocation



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Summary Risk Indicator

OVERVIEW

During the month of March, risk markets once again showed solid performances, resulting from improved economic growth expectations, despite signs that the fall in inflation rates is beginning to lose momentum, notably in the United States.

Overall, activity indicators have positively surprised; in the USA, economic growth has remained quite solid, and the job market continues to be strong; in the Eurozone, after an extremely anaemic second half of 2023, the economy is showing slight improvements, supported by consumption and low unemployment rates, with the economies of Southern Europe leading while in France and, especially, in Germany, the signs of recovery are scant.

In turn, central banks continue to maintain a very cautious stance. In Europe, the inflation rate fell again in March, from 2.6% to 2.4%, and at its meeting, the ECB appeared more confident that it would move towards its target (of just below 2%), so there is increasing consensus that rate cuts will come - but only from the June meeting, with further interest rate reductions dependent on the progress of the inflation rate. In the United States, the situation is not as clear since economic growth continues to be robust, and the inflation rate in February rose slightly (from 3.1% to 3.2%), so progress in recent months has been extremely slow... a note also on the situation in Japan, where, after several years of monetary expansion and very low or negative inflation rates, the central bank raised interest rates (from -0.1% to 0%); however, it reaffirmed an extremely cautious stance regarding future normalization of monetary policy. Finally, in China, the economic indicators after the Lunar New Year continue to positively surprise, also pointing to some economic recovery. The Chinese government announced a growth target of 5% for 2024, however, it will need to continue implementing strong fiscal and monetary stimuli, in order to smooth the adjustment in the real estate market, the transition of the economy to new sectors more geared towards consumption and technological development, and the reform of the local public sector.

In this context, the equity markets continued their upward trajectory, reaching new highs: the S&P500 gained 3.1%, the Stoxx600 Europe appreciated 3.7%, the Nikkei also rose by 3.1%, and the MSCI China index showed a more modest appreciation of 0.9%. Sector-wise, some of the sectors that had lagged behind this year recovered, such as retail, real estate, or energy, thus outperforming technology and mega-caps, for example. In the bond component, credit spreads tightened again, following the equity markets, while public debt yields fell slightly.

The Haitong Aggressive fund finally showed good performances again, ending March on the rise, benefiting from the recovery in the financial sector, real estate, and energy. The month would have been even better if not for bets on renewable energies and American banks, which fell short of our expectations. We made few significant changes to the portfolio, but we reduced the weight in stocks to about 92%.

For the coming times, we remain optimistic and continue to position ourselves for central banks, notably the European Central Bank, to recognize the progress made on the inflation front and begin movements to cut interest rates.

COMMERCIAL CONDITIONS

Inception Date	28 th June 2018	Subscription Fee	not applicable
AuM (EUR M)	15,238	Redemption Fee	not applicable
ISIN	LU1679670437	Performance Fee	15% of the excess return above EURIBOR 12m
Bloomberg Ticker	WFHAAGC LX	Management Fee	1,16%
Fund Currency	EUR	Subscription Settlement	D + 2
Investment Period recommended	Long term	Redemption Settlement	D + 3
Initial Subscription	Min. 100,000 €	TER (Total Expense Ratio) (a)	2,58%
Following subscriptions	No minimum	PTR (Portfolio Turnover Rate)	208,4%
NAV	Daily	(a) - Does not include performance fee.	
Domicile	Luxembourg	With performance fee, TER = 4.82%	

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

Investment Manager
 Haitong Bank, S.A.

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