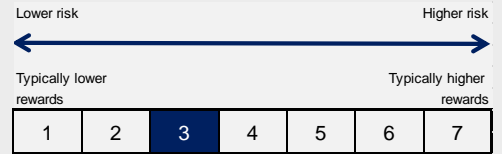


White Fleet III * - Haitong Flexible Fund

* UCITS Structure

Share Class: C
ISIN:LU1679668027

Summary Risk Indicator



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

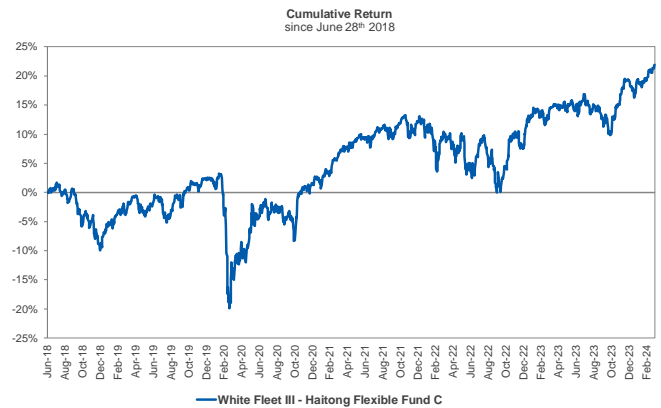
Portfolio Breakdown

HAITONG FLEXIBLE FUND (28th March)	
EQUITY TOTAL	54.3%
TRACKERS	30.8%
XESC GY	8.5% ETF - EuroStoxx 50 - Europe
SREEEX GY	2.7% iShares STOXX Europe 600 Real Estate - Europe
BRES FP	2.4% ETF - STOXX 600 Basic Resources - Europe
SX3PEX GY	2.4% ETF - STOXX Europe 600 Food & Beverage - Europe
IUS2 GY	2.3% ETF - S&P U.S. Banks UCITS - USA
CEMS GY	2.2% ETF - MSCI Europe Value
XXSG GY	2.1% ETF - MSCI Small Cap - Europe
SXEPEX GR	2.0% ETF - iShares STOXX Europe 600 Oil & Gas
TNO FP	1.7% ETF - Stoxx 600 Technology - Europe
XCS6 GY	1.7% ETF - MSCI China UCITS - China
ESGE FP	1.6% ETF - MSCI ESG Leaders - Europe
IUSK GY	1.1% ETF - MSCI - Europe SRI
STOCK PICKING EUROPE	23.8%
ASML NA	2.0% ASML Holding - Netherlands
SAP GY	1.6% SAP - Germany
ANE SM	1.5% Acciona Energias Renovables SA - Spain
MC FP	1.3% LVMH Moët Hennessy Louis Vuitton - France
UBSG SW	1.3% UBS Group - Switzerland
SIE GY	1.3% Siemens - Germany
SU FP	1.1% Schneider Electric - France
ROG SW	1.1% Roche Holding AG - Switzerland
NESN SW	1.1% Nestlé - Switzerland
EDPR PL	1.1% EDP Renováveis - Portugal
BNP FP	1.0% BNP Paribas - France
MBG GY	1.0% Mercedes-Benz Group - Germany
AI FP	0.9% Air Liquide - France
TTE FP	0.9% TotalEnergies SE - France
SAN FP	0.9% Sanofi - France
CRF IM	0.9% Davide Campari-Milano NV - Italy
VOW3 GY	0.7% Volkswagen - Germany
INGA NA	0.6% ING - Netherlands
UMG NA	0.6% Universal Music Group NV - Holand
ALV GY	0.6% Allianz - Germany
AD NA	0.6% Ahold Del - Netherlands
RWE GY	0.5% RWE AG - Germany
FXG GY	0.5% Infineon - Germany
ADS GY	0.4% Adidas - Germany
OTHERS	41.8%
ODVL GY	6.4% ETF - iShares € Corp Bond 0-3yr ESG - Europe
2B7S GY	5.6% ETF - iShares USD Treasury Bond 1-3yr UCITS
IBGM NA	4.7% ETF - iShares EUR Govt Bond 7-10yr
MTE FP	4.7% ETF - Lyxor Euro Government Bond 10-15Y
ECRFP FP	4.3% ETF - Index Corporate SRI 0-3Y - Europe
CBUE GY	3.3% ETF - iShares \$ Treasury Bond 3-7yr - USA
OM3F GY	3.2% ETF - Euro Corp Bonds ESG
IBGS NA	2.8% ETF - iShares € Govt Bond 1-3yr - Europe
IEG2 NA	2.5% ETF - iShares EUR Govt Bond 10-15yr
IBB1 GY	1.9% ETF - Bonds 7-10 Years - USA
SYBD GY	1.4% ETF - 0-3 Year Euro Corporate Bond
XB31 GY	1.0% ETF - Target Maturity Sept 2031 EUR Corp Bond
CASH & CASH EQUIVALENTS	3.8%
Cash	Cash
ERNE NA	0.4% ETF - IV Ultrashort Bond EUR
TOTAL	100.0%

Statistics

Statistics	White Fleet III Haitong Flexible Fund C			
	Last month	YTD (2024)	1 year	Since incep ann
Return	2,18%	2,19%	7,50%	3,50%
Ann. Volatility	--	5,35%	6,26%	10,34%
Sharpe ratio (Rf = Euribor 12 months)	--	1,81	0,58	0,27

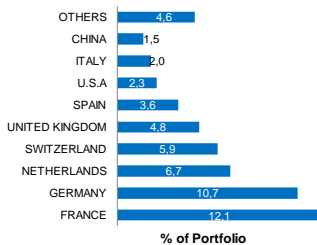
Performance



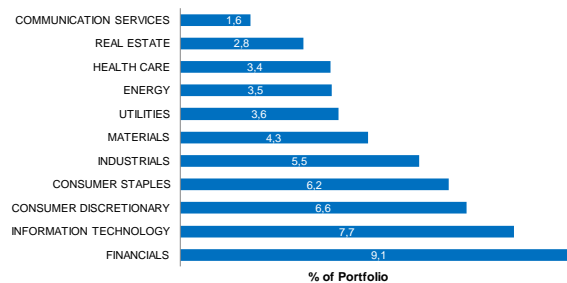
Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of **4.83%** with and standard deviation of **9.85%** in the same period.

Portfolio Breakdown

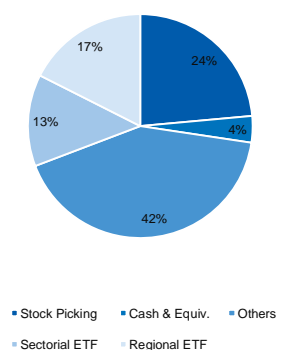
Regional Allocation - Equity



Sectorial Allocation - Equity



Total Allocation



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 +351 213 196 949

White Fleet III * - Haitong Flexible Fund

* UCITS Structure

Share Class: C

ISIN: LU1679668027

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 Flexible fund finally showed good performances again, ending March on the rise, benefiting from the recovery in the financial sector, real estate, and energy, and the fall in yields on bond ETFs. 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 54%, and in the bond component, we acquired a new corporate bond ETF.

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)	41,488	Redemption Fee	not applicable
ISIN	LU1679668027	Performance Fee	10% of the excess return above EURIBOR 12m
Bloomberg Ticker	WHFHFLC LX	Management Fee	1,03%
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)	2,61%
Following subscriptions	No minimum	PTR (Portfolio Turnover Rate)	133,6%
NAV	Daily	(a) - Does not include performance fee.	
Domicile	Luxembourg	With performance fee, TER = 3.36%	

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.

D is the day in which the order is placed (cut-off time – 12h)

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.