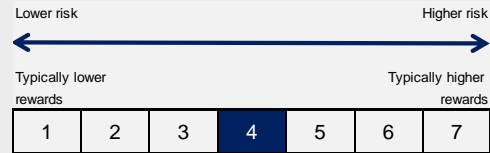


White Fleet III * - Haitong Aggressive Fund

* UCITS Structure

Share Class: A
ISIN:LU1549408398

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

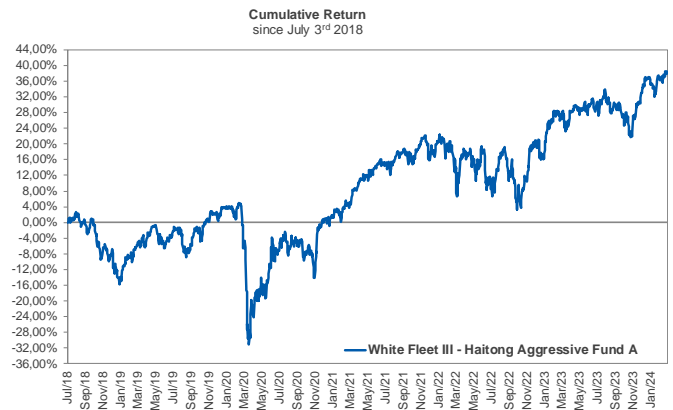
Portfolio Breakdown

HAITONG AGGRESSIVE FUND (29th February)	
EQUITY TOTAL	94.2%
TRACKERS EUROPE	56.8%
XESC GY	17.7% ETF - EuroStoxx 50 - Europe
IJS2 GY	4.7% ETF - S&P U.S. Banks UCITS - USA
SREEEX GY	4.1% iShares STOXX Europe 600 Real Estate - Europe
SXPEX GY	4.0% ETF - STOXX Europe 600 Food & Beverage - Europe
BRES FP	3.8% ETF - STOXX 600 Basic Resources - Europe
ESCE FP	3.7% ETF - MSCI ESG Leaders - Europe
XSOC GY	3.4% ETF - MSCI Small Cap - Europe
CEMS GY	3.3% ETF - MSCI Europe Value
SXPEX GR	3.2% ETF - iShares STOXX Europe 600 Oil & Gas
TNO FP	3.1% ETF - Stoxx 600 Technology - Europe
IJSK GY	3.0% ETF - MSCI - Europe SRI
XC56 GY	2.7% ETF - MSCI China UCITS - China
STOCK PICKING EUROPE	37.4%
ASML NA	3.6% ASML Holding - Netherlands
ANE SM	2.4% Acciona Energias Renovables SA - Spain
SAP GY	2.2% SAP - Germany
MC FP	2.1% LVMH Moet Hennessy Louis Vuitton - France
ROG SW	2.1% Roche Holding AG - Switzerland
UBSG SW	2.0% UBS Group - Switzerland
SIE GY	2.0% Siemens - Germany
EDPR PL	1.8% EDP Renováveis - Portugal
SU FP	1.8% Schneider Electric - France
MBG GY	1.7% Mercedes-Benz Group - Germany
TTE FP	1.6% TotalEnergies SE - France
NESN SW	1.6% Nestlé - Switzerland
CPR IM	1.5% Davide Campari-Milano NV - Italy
SAN FP	1.4% Sanofi - France
AI FP	1.3% Air Liquide - France
BNP FP	1.3% BNP Paribas - France
VOW3 GY	1.2% Volkswagen - Germany
UMG NA	1.1% Universal Music Group NV - Holland
ALV GY	1.0% Allianz - Germany
AD NA	1.0% Ahold Del - Netherlands
INGA NA	0.9% ING - Netherlands
IFX GY	0.9% Infineon - Germany
RWE GY	0.8% RWE AG - Germany
ADS GY	0.6% Adidas - Germany
CASH	5.8%
XEON GY	3.1% Db x-trackers EONIA ETF
Cash	2.7% Cash
TOTAL	100.0%

Statistics

White Fleet III Haitong Aggressive Fund A				
	Last month	YTD (2024)	1 year	Since incep ann
Return	0,39%	0,71%	9,69%	5,84%
Ann. Volatility	--	8,84%	10,44%	17,01%
Sharpe ratio (Rf = Euribor 12 months)	--	0,54	0,55	0,30
% positive months since inception	60%			
UP value	137,93			

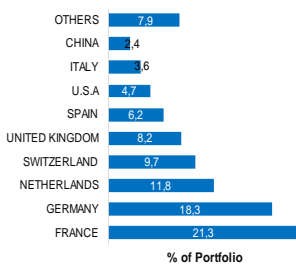
Performance



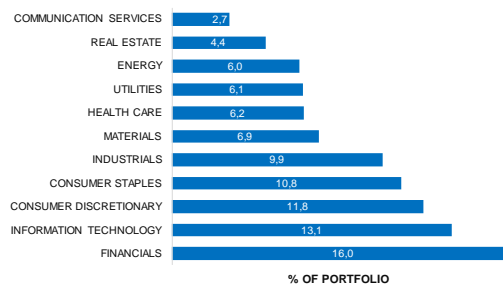
Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since beginning of 2003, with an annualized return since inception of 9.5% with a standard deviation of 17.07% in the same period.

Portfolio Breakdown

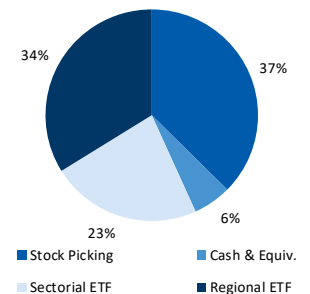
Regional Allocation - Equity



Sectorial Allocation - Equity



Total Allocation



Contacts:

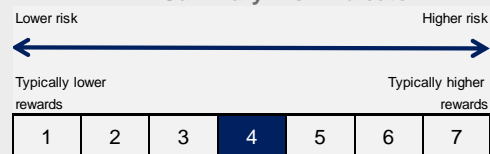
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White Fleet III * - Haitong Aggressive Fund

* UCITS Structure

 Share Class: A
 ISIN: LU1549408398

Summary Risk Indicator

OVERVIEW

February was globally positive for stock markets, thanks to a strong earnings season in the U.S., generally favorable activity indicators, and confirmation from major central banks of ongoing inflation declines, hinting at possible rate cuts later this year. However, gains were not consistent across all market sectors. The Stoxx 600 index, which includes many small and medium-sized European companies, did not see the same level of appreciation as the major indexes in the U.S. and Europe. These companies exhibited slight positive performance, but not to the extent of larger capitalized companies.

Monetary policy continues to significantly influence financial markets. Despite inflation trending in the right direction, both the U.S. Federal Reserve and the European Central Bank remain extremely cautious, preferring to maintain interest rates at restrictive levels for an extended period. They acknowledge that interest rate peaks have been reached, with the first cut anticipated by early summer. Meanwhile, U.S. economic growth is robust, supported by a strong job market, while Europe's economy appears to stabilize after two quarters of minor contraction, driven by the recovery of the services sector and the strength of peripheral economies, with Germany lagging behind. In China, despite recent government measures and stimulus efforts, skepticism about overcoming structural challenges remains high, although consumption and travel data during the Chinese New Year have shown some positive signs.

Stock indexes have resumed a steady upward trend, largely due to corporate earnings surpassing expectations, particularly in the tech sector, with companies like NVIDIA leading a broad market rally. In the U.S., S&P 500 increased by 5.2%, while in Europe, EuroStoxx 50 rose by 4.9% and Stoxx Europe 600 appreciated by 1.8%, reaching new all-time highs. Sectors known for their economic cycle sensitivity, such as automotive, industrials, consumer discretionary, and notably, technology, outperformed, while sectors more sensitive to interest rates, along with energy and basic resources, underperformed. Government bond yields increased slightly, and credit spreads narrowed, in line with the equity rally.

Haitong Aggressive Fund underperformed in February, increasing by 0.39 percentage points, impacted by rising yields and weaker performance in certain sectors and specific stocks that disappointed during the earnings season. The fund reduced its equity exposure to 94%, scaling back on investments in Kering and specific ETFs.

The outlook remains positive, with expectations that central banks, particularly in Europe, will adopt a more agile approach to rate cuts. This could enable sectors lagging behind to catch up and improve their performance compared to the increasingly expensive mega-capitalization companies.

COMMERCIAL CONDITIONS

Inception Date	3 rd July 2018	Subscription Fee	not applicable
AuM (EUR M)	14,777	Redemption Fee	not applicable
ISIN	LU1549408398	Performance Fee	15% of the excess return above EURIBOR 12m
Bloomberg Ticker	WHFHTAA LX	Management Fee	0,35%
Fund Currency	EUR	Subscription Settlement	D + 3
Investment Period recommended	Long term	Redemption Settlement	D + 3
Initial Subscription	not required	TER (Total Expense Ratio) (a)	0,90%
Following subscriptions	not applicable	PTR (Portfolio Turnover Rate)	71,9%
NAV	Daily	(a) - Does not include performance fee.	
Domicile	Luxembourg	With performance fee, TER = 1.91%	

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.