

White Fleet III * - Haitong Flexible Fund

* UCITS Structure

Share Class: C
ISIN:LU1679668027

INVESTMENT GOAL

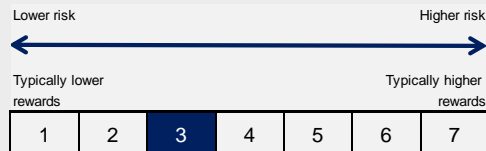
The aim of Haitong Flexible Fund is to generate profitability and bear a substantially lower average risk level than the equity market. It is characterized by being flexible and dynamic, focused on assuming risk only by conviction, and its main purpose is to maximize the Sharpe ratio.

ASSET ALLOCATION

Portfolio Breakdown

HAITONG FLEXIBLE FUND (30th April)		
EQUITY TOTAL	58.4%	
TRACKERS	35.2%	
XESC GY	7.9%	ETF - EuroStoxx 50 - Europe
SREEEX GY	4.0%	iShares STOXX Europe 600 Real Estate - Europe
XSSC GY	2.8%	ETF - MSCI Small Cap - Europe
XSPEX GY	2.5%	ETF - STOXX Europe 600 Food & Beverage - Europe
XCHA GY	2.5%	ETF - CSI 300 - China
BRES FP	2.3%	ETF - STOXX 600 Basic Resources - Europe
TNO FP	2.2%	ETF - Stoxx 600 Technology - Europe
CAC FP	2.1%	ETF - LYXOR CAC 40 - France
SXPEX GY	1.8%	ETF - iShares STOXX Europe 600 Oil & Gas - Europe
IQOH GY	1.7%	ETF - iShares Global Clean Energy
ESGE FP	1.6%	ETF - MSCI ESG Leaders - Europe
DXS3 GY	1.5%	S&P 500 Inverse Daily - US
ILSK GY	1.1%	ETF - MSCI - Europe SRI
XSDX GY	0.6%	ShortDAX Daily - Alemanha
XS6 GY	0.6%	ETF - MSCI China UCITS - China
STOCK PICKING EUROPE	23.2%	
ASML NA	1.6%	ASML Holding - Netherlands
MC FP	1.5%	LVMH Moët Hennessy Louis Vuitton - France
SE GY	1.4%	Siemens - Germany
EDPR PL	1.2%	EDP Renováveis - Portugal
ANE SM	1.2%	Acciona Energías Renovables SA - Spain
BNP FP	1.2%	BNP Paribas - France
OR FP	1.1%	L'Oréal - France
NESN SW	1.1%	Nestlé - Switzerland
EDP PL	1.1%	EDP - Portugal
ROG SW	1.1%	Roche Holding AG - Switzerland
KER FP	1.0%	Kering - France
SAP GY	1.0%	SAP - Germany
REP SM	1.0%	Repsol, S.A. - Spain
AI FP	1.0%	Air Liquide - France
SAN FP	0.9%	Sanofi - France
UBSG SW	0.9%	UBS Group - Switzerland
TTE FP	0.8%	TotalEnergies SE - France
MBG GY	0.8%	Mercedes-Benz Group - Germany
STLAM IM	0.7%	Stellantis N.V. - Italy
SCYR SM	0.6%	Sacyr SA - Spain
VOW3 GY	0.6%	Volkswagen - Germany
BAYN GY	0.5%	Bayer AG - Germany
IFX GY	0.5%	Infineon - Germany
ADS GY	0.4%	Adidas - Germany
OTHERS	40.0%	
MTE FP	5.3%	ETF - Lyxor Euro Government Bond 10-15Y
ISGM NA	4.8%	ETF - iShares EUR Govt Bond 7-10yr
NOA GY	4.6%	ETF - iBonds Dec 2028 Term € Corp
ECR3P FP	4.6%	ETF - Index Corporate SRI 0-3Y - Europe
OMF GY	4.0%	ETF - Euro Corp Bonds ESG
IEGZ NA	3.6%	ETF - iShares EUR Govt Bond 10-15yr
CSLE GY	3.4%	ETF - iShares \$ Treasury Bond 3-7yr - USA
QDVL GY	3.0%	ETF - iShares € Corp Bond 0-3yr ESG - Europe
XB31 GY	1.6%	ETF - Target Maturity Sept 2031 EUR Corp Bond
SYBD GY	1.5%	ETF - 0-3 Year Euro Corporate Bond
IS34 GY	1.0%	ETF - iBonds Dec 2034 Term € Corp
BTPI0 IM	1.0%	ETF - BTPI Gov Bond 10Y - Italy
IBB1 GY	1.0%	ETF - Bonds 7-10 Years - USA
MTF FP	0.5%	ETF - Amundi Euro Gov Bond 15+Y
CASH & CASH EQUIVALENTS	1.6%	
Cash	1.6%	Cash
TOTAL	100.0%	

Summary Risk Indicator



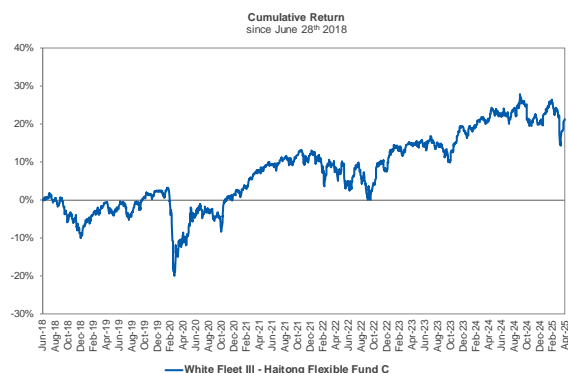
INVESTMENT POLICY

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

Statistics

White Fleet III Haitong Flexible Fund C				
Statistics	Last month	YTD (2025)	1 year	Since incep ann
Return	-0,30%	0,81%	0,42%	2,86%
Ann. Volatility	--	10,16%	8,58%	10,05%
Sharpe ratio (Rf = Euribor 12 months)	--	-0,28	-0,28	0,17
% positive months since Inception	57%			
UP value	121,32			

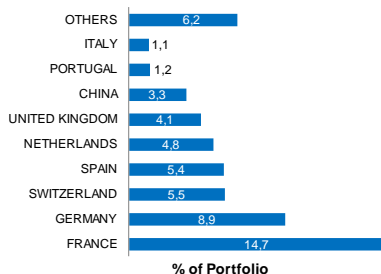
Performance



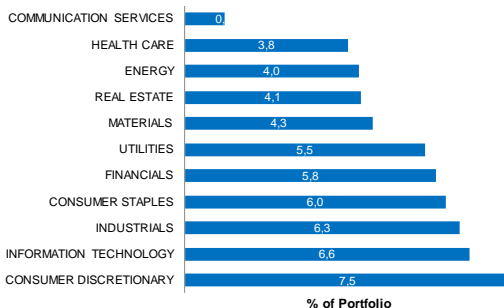
Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of 4.7% with and standard deviation of 9.8% in the same period.

Portfolio Breakdown

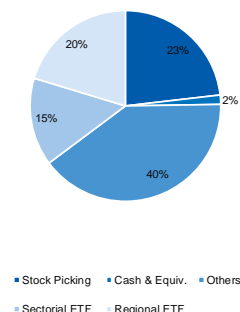
Regional Allocation - Equity



Sectorial Allocation - Equity



Total Allocation



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April began with the announcement of new tariffs imposed by the Trump administration, which triggered major fluctuations in financial markets. Following the rise in US Treasury yields, the US government pulled back from its aggressive stance, leading to significant relief and a recovery in equity markets by the end of the month.

The threat of a new reciprocal tariff policy, announced by President Donald Trump, materialized on April 2nd, catching investors by surprise. Not only were the tariffs more comprehensive—affecting nearly every country—but they were also higher than anticipated, exceeding what might be considered reasonable within a framework of trade reciprocity. China's announcement of retaliatory tariffs further intensified the impact on financial markets. This context led to a sharp and broad-based drop in equity markets (the S&P 500 fell more than 10% in just a few days), a widening of credit spreads, and a steep decline in government bond yields. Volatility rose substantially, but contrary to typical patterns, the USD depreciated against most currencies. This reflected doubts about the success of the new US policies, as investors realized the tariffs could trigger inflation and slower economic growth, making US assets and Treasuries less attractive. Under these circumstances, US Treasury yields rose rapidly, with the 10-year yield surpassing 4.5%. The severity of the movement ultimately led to a postponement of the reciprocal tariffs—delayed by 90 days—though a minimum universal rate of 10% was maintained, along with the higher rates targeting China.

Markets then began a remarkable recovery, fueled by more conciliatory comments from President Trump regarding tariffs and the potential resignation of Federal Reserve Chairman Jerome Powell, as well as signs of easing trade tensions between the US and China. Nevertheless, equity markets ended April in negative territory, both in the United States (S&P 500 -0.8%) and in Europe (EuroStoxx50 -1.7%). Credit spreads widened across both Investment Grade and High Yield segments. The dollar weakened further—down 4.7% against the euro in April—and 10-year yields stabilized at 4.2% in the US and 2.5% in Germany. The ultimate outcome of the new administration's policy changes remains highly uncertain, as do the impacts of the tariffs on economic growth. Nonetheless, analysts continued to downgrade their growth forecasts for the year—IMF reduced its global growth projection for 2025 from 3.3% to 2.8%, mainly driven by the expected slowdown in US growth. Despite deteriorating sentiment indicators, there is no clear evidence yet of a slowdown in US economic activity. Job creation remains solid, and GDP contracted by 0.2% in Q1, primarily due to a sharp rise in imports (ahead of the tariff implementation), while consumption remains strong and investment surprised to the upside. In Europe, the trade war introduced further uncertainty, and the economy remains sluggish, though it benefits from a scenario of lower interest rates—with the ECB now having room to cut the deposit rate below 2%. China's economy is expected to be the most affected, but Chinese authorities remain vigilant and are continuing to implement new measures to support consumption, the real estate sector, and technological innovation.

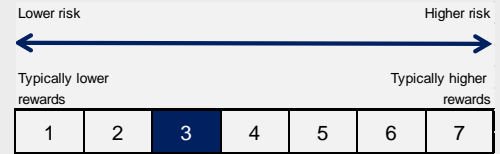
The performance of the Haitong Flexible Fund was not immune to the market turmoil, declining 0.30% in April. In the first week of the month, we increased equity exposure by around 2.5% to take advantage of the market correction. In the second half of April, as equity indices recovered, we gradually reduced net equity exposure, ending the month at 55%. Additionally, we increased exposure to SAP, ASML, and LVMH. We also raised our exposure to Italian government debt by 1.5%. In the short term, some stabilization may occur, but it is likely that noise around tariffs and US fiscal policy will resurface. In this context, we remain positioned in European assets (and to a lesser extent, Chinese), as these regions still have room for further fiscal and monetary policy support—unlike the US, where the Federal Reserve is unlikely to adopt a more accommodative stance unless the economy (and labor market) shows clear signs of weakening.

COMMERCIAL CONDITIONS

Inception Date	28 th June 2018	Subscription Fee	not applicable
AuM (EUR M)	38,692	Redemption Fee	not applicable
ISIN	LU1679668027	Performance Fee	20% of the excess return over the Aggregate Benchmark, above the High Water Mark*
Bloomberg Ticker	WHFHLC LX	Management Fee	0,94%
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)	1,65%
Following subscriptions	No minimum	PTR (Portfolio Turnover Rate)	88,4%
NAV	Daily		
Domicile	Luxembourg		

*50% MSCI ACWI Net TR USD Index (EUR-H) and 50% Bloomberg Global Aggregate Total Return Index Value Hedge

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

Summary Risk Indicator**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 Global Asset
Management, SGOIC, S.A.

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