

WHITE FLEET III

Investment Company with variable Capital
Registered office: 5, rue Jean Monnet
L - 2180 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 184.204
(the "**Luxembourg Fund**")

IMPORTANT NOTICE TO THE SHAREHOLDERS

White Fleet III – Haitong Aggressive Fund Class A LU1549408398
White Fleet III – Haitong Aggressive Fund Class B LU1549409875
White Fleet III – Haitong Aggressive Fund Class C LU1679670437

OF

White Fleet III – Haitong Aggressive Fund
(the "**Merging Sub-Fund**")

Luxembourg, 19 January 2026 ,

The board of directors of the Luxembourg Fund (the "**Board of Directors**" or the "**Board**") hereby inform the Shareholders of the Merging Sub-Fund that it has been resolved, with effect as of 27 February 2026 (the "**Effective Date**"), to merge the Merging Sub-Fund into the sub-fund **HGAM Fundos** OICVM, Fundo de Investimento Mobiliário Aberto – Haitong Aggressive Fund (the "**Receiving Sub-Fund**", and together with the Merging Sub-Fund, the "**Sub-Funds**") (the "**Merger**"), a sub-fund of **HGAM Fundos** OICVM, Fundo de Investimento Mobiliário Aberto (the "**Portuguese Fund**" and together with the Luxembourg Fund, the "**Funds**"), a newly created umbrella fund with segregated liability between sub-funds incorporated in Portugal as an open-ended collective investment vehicle in contract form, qualifying as an undertaking for collective investment in transferable securities pursuant to the Asset Management Regime, approved by Decree-Law no. 27/2023, of 28 April ("**RG**"), as amended (the "**Portuguese UCITS Rules**"), notably Title IV thereof and managed by Haitong Global Asset Management, SGOIC, S.A., having its registered office at Rua Alexandre Herculano, 38 1269-180, Lisboa, Portugal ("**HGAM**").

Merging Sub-Fund	Merging Share Classes	Receiving Fund	Receiving Unit Classes	Exchange Ratio
White Fleet III – Haitong Aggressive Fund	Class A LU1549408398	HGAM Fundos OICVM, Fundo de Investimento Mobiliário Aberto – Haitong Aggressive Fund	Class A PTESC2HM0006	1:1
	Class B LU1549409875		Class B PTESC3HM0005	1:1
	Class C LU1679670437		Class C PTESC4HM0004	1:1

The Merger, as further described in section 1 of this notice, will be done in accordance with the articles of incorporation/instrument of incorporation (as applicable) and the prospectuses of the Funds and with the provisions of articles 2.1(p) (i) and 37 to 45 of the Directive 2009/65/EC of the European Parliament and Council of 13 July 2009, as amended (the "**UCITS Directive**"), implemented into Luxembourg law by article 1(20)a and

articles 65 to 76 of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the “**2010 Law**”) and in Portugal by Portuguese UCITS Rules by Articles 235 to 245 and Annex IX of the RGA, as amended.

According to article 28 of the articles of association of the Luxembourg Fund (the “**Articles**”), the Merger will not be subject to the approval by the majority of the votes validly cast at the extraordinary general meeting of shareholders of the Luxembourg Fund.

Furthermore, because the Receiving Sub-Fund shall only launch after the Effective Date and according to the Portuguese UCITS Rules, no unitholder approval shall be required in relation to the Merger.

This notice describes the implications of the contemplated Merger. Please contact your financial advisor if you have any questions on the content of this notice. The Merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the Merger.

Capitalised terms used in this notice shall have the meaning ascribed to them in the current prospectus of the Luxembourg Fund (the “**Prospectus**”), unless the context requires otherwise.

1. Background and rationale of the proposed Merger

The Merging Sub-Fund was launched in 2018, with Haitong Bank’s Asset Management Department as the investment manager. In September 2021, HGAM (a subsidiary of Haitong Bank) was licensed by Portugal’s securities market regulator – CMVM -, to manage alternative funds. In July 2024, the investment manager role for the Merging Sub-Fund, and the team that was managing them, were transferred from Haitong Bank to HGAM. That same month, HGAM also received a license to manage UCITS funds in Portugal.

Given the abovementioned context, it has been determined by the Board that the Merger of the Sub-Funds would be in the interest of the Merging Sub-Fund’s shareholders chiefly because it would be able to concentrate in a single jurisdiction most of the Sub-Funds’ stakeholders and service providers. In fact, most of the investors are domiciled in Portugal, which is where the Portuguese Fund’s management company, HGAM, the management team (which is functionally a part of HGAM), the distributors and the investors of the Receiving Sub-Fund are also based.

The obvious proximity advantage, the internalization of administrative functions, and the lower costs of Portuguese service providers compared to the ones based in Luxembourg are expected to lead to reductions in operational expenses borne by the Receiving Sub-Fund (indirectly charged to investors) relative to those applicable to the Merging Sub-Fund.

In addition to the cost and location benefits, the Board is of the view that the Merger of the Sub-Funds does not represent an operational risk, as the investment team remains the same and the Portuguese Fund will be managed by an eligible management company.

It should also be highlighted that the Merger of the Sub-Funds has the potential to positively impact the Sub-Funds’ distribution potential. Haitong Bank, which is domiciled in Portugal, has been the global distributor of the Merging Sub-Fund since its launch. All investors in the Merging Sub-Fund are either based in Portugal or were onboarded by Haitong Bank or its Portuguese sub-distributors.

Finally, it is the view of the Board that the Portuguese regulatory and tax frameworks offer the same stability and competitiveness for the Sub-Funds' investor base as the ones in Luxembourg and therefore should not represent a barrier to the Merger.

Shareholders who do not wish to participate in the Merger may request the redemption of their shares or to switch into another sub-fund of the Luxembourg Fund free of charge, other than those retained to meet the disinvestment costs as detailed below under section "4. Merger procedure" below.

2. Shareholder Rights

Upon the Effective Date, the Merging Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund. Shares in the Merging Sub-Fund will be cancelled and shareholders of the Merging Sub-Fund will become unitholders of the Receiving Sub-Fund as they will receive newly issued units which will be issued without charge for them.

All acquired but not settled income of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund on the Effective Date.

Shareholders who wish to participate in the Merger shall receive, in accordance with the above table contained in the introductory part of this notice, a number of units to be issued by the Receiving Sub-Fund equal to their current number of shares in the Merging Sub-Fund (one to one exchange ratio).

Units in the Receiving Sub-Fund allocated to shareholders of the Merging Sub-Fund in exchange for their shares in the Merging Sub-Fund as part of the Merger will be free of any upfront subscription sales charge, redemption charge or conversion charge and will have the features further described in the prospectus of the Portuguese Fund.

Shareholders of the Merging Sub-Fund will acquire rights as unitholders of the Receiving Sub-Fund from the Effective Date, which will differ from their current rights as shareholders of the Merging Sub-Fund as further disclosed under section "3 Comparison of the key features of the Sub-Funds" below.

3. Comparison of the key features of the Sub-Funds

The Receiving Sub-Fund has been created for the purpose of the Merger and will have similar characteristics to the Merging Sub-Fund.

The Merging Sub-Fund and the Receiving Sub-Fund have notably the following similar features:

- Shareholders of the Merging Sub-Fund will continue to hold shares/units in a regulated investment company and to benefit from the general safeguards applicable to undertakings for collective investment in transferable securities (UCITS) subject to the UCITS Directive.
- The investment policy and strategy of the Merging Sub-Fund and the Receiving Sub-Fund are similar, hence the risks linked to an investment in the Merging Sub-Fund and the Receiving Sub-Fund are largely the same.
- The methodology used for the calculation of the performance fee applicable to any of the launched classes of the Merging Sub-Fund and the Receiving Sub-Fund will be similar.

- The portfolio of the Sub-Funds are all managed by the same entity, being Haitong Global Asset Management SGOIC S.A. which acts as delegated investment manager of the Merging Sub-Fund and as management company of the Portuguese Fund. Therefore, the Merger is not expected to have an impact on the way the Merging Sub-Fund is currently managed.

It should however be noted that:

- Investors will no longer be shareholders of a sub-fund of a Luxembourg domiciled UCITS, but will become unitholders in a sub-fund of a Portugal domiciled UCITS.
- Shareholders of the Merging Sub-Fund will become investors (unitholders) in an open-ended collective investment vehicle in contractual form with no legal personality. Furthermore, differences in applicable legal regimes mean that investors will have different rights and obligations depending on whether they have interests in the Luxembourg Fund or in the Portuguese Fund. For instance, investors participating in the Merger will no longer benefit from the possibility of exercising voting rights in respect of the Portuguese Fund because Portuguese law precludes investors in open-ended funds from assembling and taking decisions in relation to such funds.
- The total expense ratio charged in the Receiving Sub-Fund will be decreased as compared to the Merging Sub-Fund as disclosed in Appendix 1 of this notice.
- Regarding the passing of orders, the subscription and redemption deadlines and the payment of subscription and redemption proceeds is slightly different and will be extended in the Receiving Sub-Fund.

The other key features and differences between the Merging Sub-Fund and the Receiving Sub-Fund are listed in the table set out in Appendix 1 hereto.

4. Merger procedure

Shareholders who do not agree with the Merger are entitled to redeem their shares or request to switch into another sub-fund of the Luxembourg Fund in accordance with section "4. Investment in White Fleet III" sub section "i. General Information on the Shares". Such redemptions or conversions shall be free of any redemption or conversion charge, other than those retained to meet the disinvestment costs, until 1 p.m. (Luxembourg time) on 19 February 2026.

On the Effective Date, the net assets attributable to the Merging Sub-Fund will be transferred to the Receiving Sub-Fund.

In exchange for this transfer, holders of shares of a Merging Sub-Fund shall receive the units of the Receiving Sub-Fund as detailed in the above table contained in the introductory part of this shareholder notice. The Board would like to draw Shareholders of the Merging Sub-Fund's attention on the fact that they may be contacted separately to undertake necessary steps from an operational standpoint, in order to satisfy local requirements of service providers of the Portuguese Fund.

The board of directors of HGAM will determine the allocation of the new units to the shareholders of the Merging Sub-Fund, on the basis of data contained in the register of shareholders of that Merging Sub-Fund on the Effective Date.

Simultaneously, the shares of the Merging Sub-Fund will be cancelled and the Merging Sub-Fund shall cease to exist.

No new subscription or switch in the Merging Sub-Fund will be accepted from the date of the sending of this notice to shareholders relating to the Merger.

Shareholders of the Merging Sub-Fund who have not redeemed or requested the switch of their shares into another sub-fund of the Luxembourg Fund by 1 p.m. (Luxembourg time) on 19 February 2026 will become shareholders of the Receiving Sub-Fund as of the Effective Date.

Shareholders will be entitled to redeem their shares and exercise their rights as unitholders in the Receiving Sub-Fund as from 27 February 2026.

The net assets of the Merging Sub-Fund will be valued on the Effective Date in accordance with the valuation principles contained in the Articles and its Prospectus.

All the assets and outstanding liabilities of the Merging Sub-Fund will be determined on the Effective Date as per the Articles and the Prospectus as of the Effective Date and any accruals incurred on the relevant Effective Date will be reflected in the Net Asset Value of the Merging Sub-Fund. The outstanding liabilities generally comprise fees and expenses due but not paid as reflected in the Net Asset Value per Share of the Merging Sub-Fund. Any additional liabilities accruing after the valuation point on the Effective Date will be borne by the Receiving Sub-Fund.

The portfolio of the Merging Sub-Fund will not require rebalancing before the Effective Date of the Merger. Consequently, the Merger is not expected to generate any transaction costs related to the alignment of the portfolio of a Merging Sub-Fund with that of the Receiving Sub-Fund.

Any potential foreign taxes and duties payable upon the acquisition by the Receiving Sub-Fund of the net assets of the Merging Sub-Fund will be paid by the Receiving Sub-Fund to the extent required under applicable laws. There are no unamortised expenses. The performance of the Receiving Sub-Fund will not be impacted by the Merger and the Receiving Sub-Fund will encounter no dilution in performance solely as a result of the Merger.

The performance fees applicable to the share classes of the Merging Sub-fund will not be crystallized on the Effective Date. Any accrual in respect of the performance fees of the share classes of the Merging Sub-fund will be transferred to the corresponding share classes of the Receiving Sub-Fund on the Effective Date. After the Merger, the performance fee of the relevant share classes of the Receiving Sub-Fund will be calculated in accordance with the terms of the prospectus of the Portuguese Fund (which are materially similar to the terms of the performance fee set out in the Luxembourg Fund prospectus).

The auditor of the Portuguese Fund, KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A. (the "**Auditor**") shall validate the criteria adopted for valuation of the assets and liabilities of the Merging Sub-Fund, and the calculation method of the exchange ratio as provided for in Article 42 of the UCITS Directive.

5. Tax impact

The Merger will not subject the Sub-Funds to taxation in Luxembourg. The Merger may lead to certain tax consequences at the level of the Shareholders. Depending on the country of tax domicile or residence of the Shareholders the Merger may, for example, lead to a taxable event for the Shareholders. Shareholders are urged to consult their tax advisers as to the tax implications of the Merger, specific to their individual cases. Shareholders should also refer to the summaries of the anticipated tax treatment of the Receiving Sub-Fund and their Shareholders in the current prospectus of the Luxembourg Fund.

6. Availability of Documents

The Auditor will prepare reports on the Merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratio;
- 2) the calculation method for determining the share exchange ratio; and
- 3) the final exchange ratio.

The Merger report regarding items 1) and 2) above shall be made available at the registered office of the Luxembourg Fund on request and free of charge to the shareholders and the *Commission de Surveillance du Secteur Financier* and the Comissão do Mercado de Valores Mobiliários as from the sending of this notice; the merger report regarding item 3) above on or shortly after the Effective Date.

The following documents are available to the Shareholders at the registered office of the Luxembourg Fund on request and free of charge as from the sending of this notice:

- (i) the common draft terms of the merger drawn-up by the Board and the board of directors of HGAM, containing detailed information on the Merger, including the calculation method of the share exchange ratio;
- (ii) a statement by the respective depositary bank of each of the Funds confirming that they have verified compliance of the common draft terms of the merger with the terms of the UCITS Directive, the Funds' respective rules or instruments of incorporation;
- (iii) a copy of the report prepared by the Auditor as mentioned above (i.e. regarding items 1) and 2) of section 6.);
- (iv) a copy of the last annual report of the Luxembourg Fund;
- (v) the current prospectus of the Luxembourg Fund;
- (vi) the "single document" (*documento único*) containing the management regulations and prospectus for the Portuguese Fund; and
- (vii) the key information documents for packaged retail and insurance-based investment products ("**PRIIPs KIDs**") of the Receiving Sub-Fund.

The Board draws the attention of the Shareholders to the importance of reading the Portuguese Fund single document and attached PRIIPs KIDs of the Receiving Sub-Fund (Appendix II) in advance of the Merger taking effect.

7. Processing of personal data

In addition, the services providers of the Portuguese Fund, including KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A. and Cecabank, S.A. – Sucursal em Portugal, the depositary bank of the Portuguese Fund, will receive access and process investor information. Investor information includes personal data such as identification data, account information, contractual and other documentation and transactional information of shareholders and/or their representatives, authorised signatories or ultimate beneficial owners. Unitholders are authorised to access personal data relating to them free of charge, and may request correction or deletion of that data, if necessary. The right of access to personal data could be either restricted or deferred, when the processing of this data is considered to be a matter of public interest under Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR") and applicable national law. Unitholders may contact the service providers, including the depositary bank, at their registered office, to exercise these rights as from the Effective Date.

The transfer and processing of data is necessary for the performance of the duties of the services providers of the Portuguese Fund including KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A. and Cecabank, S.A. – Sucursal em Portugal. The depositary bank may outsource the performance of their activities, part of their operational functions related to their activities and ancillary activities, including custody of financial instruments. Thus, it may transfer data to other entities, the extent of which shall depend on the operational tasks concerned and where the data are processed.

Further information in relation to the transfer and processing of data is disclosed in the relevant agreements and in the Portuguese Prospectus and can be obtained from HGAM.

Furthermore, investors should be aware that as of 27 February 2026, their personal data (as defined in GDPR) will be processed by HGAM, KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A. and Cecabank, S.A. – Sucursal em Portugal and their delegates, in accordance with their data protection notice (see Chapter VI of Part I of the Prospectus of the Portuguese Fund).

8. Additional information

The expenses incurred in the Merger, including the legal, audit and regulatory charges incurred in the Merger will be borne by HGAM.

As per the current planning, the Effective Date for the Merger will be 27 February 2026. Any changes to the Effective Date will be published on the following website: <https://www.credit-suisse.com/microsites/multiconcept/en.html>. For the avoidance of doubt, this additional notice shall be published as soon as possible, and in advance of the initial Effective Date specified in this notice and not later than five (5) Business Days prior to the initial Effective Date. This information shall also be made publicly available, where mandatory from a regulatory perspective, in other jurisdictions where shares of the Merging Sub-Fund are distributed.

Shareholders who have any queries or to whom any of the above is not clear, should seek advice from their stockbroker, bank manager, legal adviser, accountant or other independent financial advisor. Shareholders should also consult their own professional advisers as to the specific tax implications under the laws of the countries of their nationality, residence, domicile or incorporation.

Yours faithfully,

WHITE FLEET III

The Board of Directors

APPENDIX I

The following are comparison tables of the principal features of the Luxembourg Fund and Portuguese Fund and the Merging Sub-Fund and the Receiving Sub-Fund.

Shareholders are hereby informed that, while it is intended for rights of investors to be kept intact following the Merger, there may be slight variations in the terms and conditions of the prospectuses highlighted below, which arise from differences in regulations and regulatory practices in the jurisdiction of the Merging Sub-Fund and of the Receiving Sub-Fund, having an impact on the constitutive documents (notably as a result of the authorization process of the latter).

Full details related to the Merging Sub-Fund are set out in the Prospectus and the PRIIPs KID of the Merging Sub-Fund. Shareholders are advised to consult the prospectus of the Portuguese Fund and attached PRIIPs KIDs of the Receiving Sub-Fund (Appendix II).

Unless stated otherwise, the terms used in this Appendix are as defined in the prospectuses of the Luxembourg Fund and of the Portuguese Fund.

Table 1. Comparison of the principal differences between the Luxembourg Fund and the Portuguese Fund

Feature	Luxembourg Fund	Portuguese Fund
Fund	White Fleet III	HGAM Fundos OICVM, Fundo de Investimento Mobiliário Aberto
Type of Fund	UCITS	UCITS
Legal structure	<i>société d'investissement à capital variable</i> (SICAV)	Open-ended collective investment vehicle in contract form (<i>Fundo de Investimento Mobiliário Aberto</i>)
Management Company	MultiConcept Fund Management S.A.	HAITONG GLOBAL ASSET MANAGEMENT, SGOIC, S.A.
Depositary / Custodian	UBS Europe SE, Luxembourg Branch	CECABANK, S.A. – SUCURSAL EM PORTUGAL
Administrative Agent and Transfer and Registrar agent	UBS Fund Administration Services (Luxembourg) S.A.	Units of the Portuguese Fund shall be registered in Interbolsa (Portuguese central securities depository), managed by Euronext Securities. No administrator has been appointed.
Auditor	PricewaterhouseCoopers Luxembourg, société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg	KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A.
Date of closure of the financial year	30 September	31 December
Valuation Day/Banking Day	Banking Day (defined as any full day on which banks are normally open for business in Luxembourg) Valuation Day	Banking Day Banking Day (defined as any full day on which banks are normally open for business in Portugal).

Feature	Luxembourg Fund	Portuguese Fund
	<p>The Net Asset Value of the Shares of each Subfund shall be calculated under the responsibility of the Company's Board of Directors in Luxembourg as of each Banking Day (each such day being referred to as a "Valuation Day").</p> <p>In case the Valuation Day is not a Banking Day, the Net Asset Value of that Valuation Day will be calculated as of the next following Banking Day. If a Valuation Day falls on a day which is a holiday in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the Company may decide, by way of exception, that the Net Asset Value of the Shares of this Subfund will not be determined as of such days.</p>	<p>Valuation Day</p> <p>The Net Asset Value per Unit of each Subfund is calculated on a daily basis and is determined by dividing the Net Asset Value of the Sub-fund by the number of Units in circulation. The value of each Sub-fund is calculated by reference to 5:00 p.m.</p>
Reference Currency	CHF	EUR
Investment Manager(s)	Haitong Global Asset Management SGOIC S.A.,	N/A (HGAM, as the fund manager, has not subcontracted investment management functions)
Global Exposure	Commitment approach	Commitment approach
Distribution policy	The Shares are either accumulating Shares or distribution Shares	The Fund is a capitalization fund and therefore there shall be no distribution of income arising from the net gains of the Sub-Funds' investments.
Taxation of the Funds	<p><i>Taxation of the Company</i></p> <p><u>Subscription tax</u></p> <p>The following summary is based on the laws and practices currently applicable in the Grand Duchy of Luxembourg and is subject to changes thereto.</p> <p>Unless otherwise specified in Chapter 22, "Subfunds", the Company's assets are subject to a tax ("<i>taxe d'abonnement</i>") in the Grand Duchy of Luxembourg of 0.05% p. a., payable quarterly.</p> <p>This rate is however of 0.01% per annum for: individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;</p> <ul style="list-style-type: none"> - individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and, - individual Subfunds as well as for individual Classes, provided that the Shares of such Subfund or Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice). <p>The Net Asset Value of each Subfund at the end of each quarter is taken as the basis for calculation.</p> <p>Are further exempt from the subscription tax:</p>	<p>TAX REGIME</p> <p>UCITS</p> <p>UCITs are subject to Corporate Income Tax (CIT) at the general rate – currently set at 21%; 20% from January 1, 2025, onwards – but are exempt from municipal and state surcharges.</p> <p>Taxable income corresponds to the net profit assessed in accordance with their respective accounting standards. However, passive income – such as investment income and capital gains (except when sourced in a blacklisted jurisdiction) – is disregarded for taxable profit assessment purposes.</p> <p>Costs incurred in connection with the referenced passive income (including funding costs) are also disregarded for profit assessment purposes. Non-deductible expenses under the CIT code, as well as income and expenses relating to management fees and other commissions earned, are also disregarded for taxable profit assessment purposes.</p> <p>In addition, income received is not subject to withholding tax. Tax losses can be deducted from taxable profits, in accordance with the general rules laid down in the CIT Code.</p> <p>This regime applies, with the necessary adaptations, to collective investment schemes divided into autonomous asset compartments.</p>

Feature	Luxembourg Fund	Portuguese Fund
	<p>- the value of the assets of a Subfund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;</p> <p>- individual Subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and</p> <p>- Subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.</p> <p><u>Income Tax</u></p> <p>The Company is not subject to Luxembourg income taxes.</p> <p><u>Withholding tax</u></p> <p>Under current Luxembourg tax law, there is no tax on any distribution, redemption or payment made by the Company to its Shareholders. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.</p> <p>Dividends, interest, income and gains received by the Company on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.</p> <p><u>VAT</u></p> <p>The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.</p> <p>No VAT liability in principle arises in Luxembourg in respect of any payments by the Company to its Shareholders to the extent such payments are linked to their subscription to the Shares and do therefore not constitute the</p>	<p>Investment funds that exclusively invest in money-market instruments and bank deposits are also subject to stamp tax applicable over their Net Asset Value at a rate of 0.0025% (per quarter). Other funds are subject to stamp tax on their Net Asset Value at a rate of 0.0125% (per quarter).</p>

Feature	Luxembourg Fund	Portuguese Fund
	consideration received for any taxable services supplied.	

Table 2. Comparison of the principal features applicable for White Fleet III – Haitong Aggressive Fund and HGAM Fundos OICVM, Fundo de Investimento Mobiliário Aberto – Haitong Aggressive Fund

Sub-Fund	White Fleet III – Haitong Aggressive Fund	HGAM Fundos OICVM, Fundo de Investimento Mobiliário Aberto –Haitong Aggressive Fund
<p>Investment Objective and Policy</p>	<p>Investment Objective</p> <p>The objective of the Subfund White Fleet III – Haitong Aggressive Fund (the “Subfund”) is to achieve capital appreciation in the long term by investing its assets primarily in the global equity markets while taking into account the principles of risk spreading.</p> <p>The Subfund is actively managed by reference to the aggregate benchmark (the “Aggregate Benchmark”), as set out below in Table 1.</p> <p>Investment Policy</p> <p>In order to achieve its investment objective and in accordance with Chapter 5, “Investment Restrictions”, and the provisions of Art. 41 et seqq. of the Law of 17 December 2010, the Subfund shall invest in the following assets:</p> <p>1) The Subfund will invest at least 80% of its net assets in equities and equity-related securities (participation certificates, dividend right certificates, etc.) of companies domiciled in or carrying out the bulk of their business activities in Europe.</p> <p>These securities will be selected by the Investment Manager irrespective of the market capitalization of their issuers and the Subfund may hold concentrated positions in terms of sector, geography or market capitalization overall and on stock level.</p> <p>2) Further, the Subfund may invest up to 20% of its net assets in fixed-income or floating-rate securities (including, but not limited to convertible bonds, convertible notes and bonds with warrants) of public, private and semi-private issuers of the investment grade sector. These fixed-income or floating-rate securities will either be rated at the time of acquisition for the Subfund above or including “BBB-” (by S&P) or “Baa3” (by Moody’s).</p> <p>There is no restriction in terms of duration of these fixed-income or floating-rate securities in which the Subfund may invest.</p> <p>3) The Subfund may also hold ancillary liquid assets up to 20% of the Subfund’s assets in the conditions set out in Chapter 3, “Investment Policy”. The Subfund may also hold other liquid assets on an ancillary basis including money-</p>	<p>Investment Objective</p> <p>The objective of the Haitong Aggressive Fund is to achieve capital valuation in the long term by investing its assets primarily in the global equity markets (with a special focus on the European continent) while taking into account the principles of risk spreading.</p> <p>In order to achieve its investment objectives, the Sub-Fund may experience significant portfolio turnover.</p> <p>3. Investment Restrictions</p> <p>3.1 Contractual limits on investments</p> <p>In order to achieve its investment objectives:</p> <p>(i) The Sub-Fund will invest at least 80% of its Net Asset Value in equities and other equivalent instruments (including participation certificates, dividend rights certificates, and similar instruments) of companies domiciled or conducting the majority of their business activities in Europe;</p> <p>(ii) These securities will be selected by the Management Company regardless of the market capitalization of their issuers, and the Sub-Fund may hold concentrated positions in terms of sector, geography, or market capitalization in general and at the share level;</p> <p>(iii) In addition, the Sub-Fund may invest up to 20% of its Net Asset Value in fixed or floating rate securities (including, in particular, convertible bonds, convertible instruments, and bonds with warrants) of public, private, and semi-private issuers in the investment grade sector. These fixed income or floating rate securities will be rated, at the time of acquisition by the Sub-Fund, above or including “BBB-” (by S&P) or “Baa3” (by Moody’s);</p> <p>(iv) There is no restriction on the duration of these fixed-income or variable-rate securities in which the Sub-Fund may invest;</p> <p>(v) The Sub-Fund may also hold, on an ancillary basis, up to 20% of its Net Asset Value in money market instruments, in accordance</p>

	<p>market instruments as per paragraph h) of section 1) of Chapter 5, "Investment Restrictions" of the Prospectus of the Luxembourg Fund, fixed deposits, time deposits at credit institutions or other liquid instruments provided the term to maturity does not exceed 12 months.</p> <p>4) Deviating from the limits stated in section 5) of Chapter 5., "Investment Restrictions" of the Luxembourg Fund, the Subfund may invest in shares or units of Target Funds (including UCITS compliant "exchange traded funds", so called "ETF") up to 100% of its net assets in order to achieve exposure to the asset classes mentioned under items 1) and 2) above.</p> <p>5) Up to 20% of its net assets may be invested globally including Emerging Market Countries, whereas the Subfund's exposure to a single Emerging Market Country shall not exceed 10% of its net assets. In this context, Emerging Market Countries and developing markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as Emerging Market Countries and developing markets if deemed appropriate by the Management Company in the context of the Subfund's investment universe.</p> <p>6) The Subfund may invest in any currency, although any currency exposure other than the Reference Currency may be hedged.</p> <p>7) Options and Futures: the Subfund may hold net long and net short positions by entering into derivatives contracts on government bonds (interest rate options and futures), equities (single-stock futures) or any UCITS eligible financial indices. The Subfund may only enter into futures contracts that are traded on a stock exchange or another regulated market open to the public and that is domiciled in an OECD country.</p> <p>8) Instruments for Currency Investments: the Subfund's portfolio will include Foreign exchange options and forwards, and currency options and futures on currencies worldwide. The Subfund may hold net short positions in currencies, i.e. they may sell forward currency exposure that exceeds the exposure of the underlying investments.</p> <p>9) Further, financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5, "Investment Restrictions" of the</p>	<p>with Article 50(1)(c) of Directive 2009/65/EC and Annex V(3) of the RGA, fixed deposits, deposits repayable on demand with credit institutions or other liquid instruments, provided that the maturity does not exceed 12 months;</p> <p>(vi) Departing from the limits set out in Article 50 of Directive 2009/65/EC and Annex V, Section 1, of the RGA, the Sub-Fund may invest in Participation Units or Target Fund Units (including <i>Exchange Traded Funds</i> compliant with the UCITS Directive, referred to as "ETFs") up to 100% of its net assets in order to achieve exposure to the asset classes mentioned in items (i) and (ii) above;</p> <p>(vii) Up to 20% of its Net Asset Value may be invested globally, including in Emerging Market Countries, while the Sub-Fund's exposure to a single Emerging Market Country shall not exceed 10% of its net assets. In this context, "emerging market countries" and developing markets are defined as countries that are not classified by the World Bank as high-income countries. In addition, high-income countries that are included in an emerging market financial index of a leading service provider may also be considered Emerging Market Countries and developing markets, if deemed appropriate by the Management Company in the context of the Sub-Fund's investment universe;</p> <p>(viii) Options and Futures: the Sub-Fund may take net long and short positions by entering into derivative contracts on government bonds (options and futures on interest rates), equities (futures on individual equities) or any financial indices eligible for UCITS purposes. The Sub-Fund may only enter into futures contracts that are traded on a stock exchange or other regulated market open to the public and domiciled in an OECD country;</p> <p>(ix) The Sub-Fund may invest in any currency, although any currency exposure other than the Euro may be hedged;</p> <p>(x) The overall risk associated with derivatives must not exceed the Net Asset Value of the Sub-Fund. In terms of risk calculations, the market value of the underlying instruments must be taken into account, together with the premiums paid, the counterparty default risk, future market fluctuations, and the time required to realize the positions. Derivatives acquired to hedge all or part of the portfolio</p>
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	<p>Prospectus of the Luxembourg Fund, may be used for investment or hedging purposes or in the interest of the efficient management of the portfolio.</p> <p>The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.</p> <p>10) The Subfund will not make use of asset-backed or mortgage-backed securities.</p> <p>11) In order to reach its investment objectives, the Subfund may have an important portfolio turnover</p>	<p>items against changes in market risk are not taken into account in this calculation. This possibility is reserved only for cases where the risk-reducing effect is evident and beyond doubt;</p> <p>(xi) The Sub-Fund will not use asset-backed securities (ABS) or mortgage-backed securities (MBS);</p> <p>(xii) In order to achieve its investment objectives, the Sub-Fund may experience significant portfolio turnover.</p>
Investment Manager	Haitong Global Asset Management SGOIC S.A.	N/A (HGAM, as the fund manager, has not subcontracted investment management functions)
Reference Currency	EUR	EUR
Profile of Typical Investor	The Subfund is suitable for long-term investors wishing to achieve long-term capital growth by investing in a portfolio providing primarily exposure to the global equity markets as described above	The Sub-Fund is intended for non-professional investors, professionals and eligible counterparties with risk tolerance who take a long-term view of capital appreciation and, as such, are willing to tie up their savings for a minimum recommended period of 7 years in the case of the Haitong Aggressive Fund Sub-Fund
Share Classes available	Class A Class B Class C	Class A Class B Class C
Subscription and Redemption deadline	Deviating from the general part of the prospectus, before 1:00 p.m. (Central European Time) on a Banking Day	by 3:00 p.m (Greenwich Mean Time) on a Banking Day
Minimum Holding	Class A: nil Class B: nil Class C: EUR 100,000	€ 10,000.00 for Class A Participation Units; € 100.00 for Class B Participation Units; € 1,000.00 for Class C Participation Units.
Minimum Initial Subscription Amount	Class A: nil Class B: nil Class C: EUR 100,000	€ 10,000.00 for Class A Participation Units; € 100.00 for Class B Participation Units; € 1,000.00 for Class C Participation Units.

Minimum Subsequent Subscription Amount	Class A: nil Class B: nil Class C: nil	€1.00 in Category A Participation Units. €1.00 in Category B Participation Units. €1.00 in Category C Participation Units.
Minimum Redemption Amount	Nil	Nil
Subscription Fee / Preliminary Charge	Class A : nil Class B : Up to 2% of the amount subscribed Class C: nil	N/A
Redemption Fee	Nil	Nil
Management Fee	<p>The management fee is composed of the management company fee, the investment management and the distribution fee:</p> <p>Management company fee:</p> <p>The management company fee in favor of the Management Company amounts to up to 0.05 % p.a. and is calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee of up to 30,000 EUR p.a. which will be waived for the first six months after launch of the Subfund for providing substance services (plus applicable taxes, if any).</p> <p>Investment management fee:</p> <p>Class A: up to 1.20 % p.a.;</p> <p>Class B: up to 0.95 % p.a.; and</p> <p>Class C: up to 1.30 % p.a.;</p>	<p>Management Company shall receive a management fee for the management of each of the Sub-Funds.</p> <p>The management fee is calculated daily on the basis of the Sub-Fund's Net Asset Value before for that day, before the deduction of any fees and expenses and is paid at the beginning of each quarter.</p> <p>The management fee is subject to the applicable stamp duty.</p> <p>The management fee is calculated monthly on the basis of the average Net Asset Value attributable to the respective class of Units during that month and payable at the beginning of the next following month.</p> <p>Class A 0,95%</p> <p>Class B 1,95%</p> <p>Class C 1,60%</p> <p>The Portuguese Fund has no administrator and therefore fund administration services which are typically outsourced in Luxembourg are performed internally by HGAM (which, in turn, means that the remuneration due for such services is incorporated in the management fee).</p> <p>The internalization of these services is one of the reasons that the total expense ratio is lower in the Portuguese Fund, relative to the Luxembourg Fund.</p>
Depositary Fee	The Depositary is entitled to receive for its depositary services a depositary fee which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to 0.04 % p.a. subject to a minimum fee in the amount of 20,000 EUR p.a. which will be waived for the first six months after launch of the Subfund (each plus applicable taxes, if any) plus a variable amount for transactions	0.09% per annum, calculated daily based on the overall value of the Fund, payable in 12 monthly instalments.

	depending on the actual number of transactions (plus any applicable taxes, if any).	
Administration fee	The UCI Administrator is entitled to receive a fee for its UCI administration services of up to 0.05% p.a. (plus applicable taxes, if any). Such UCI administration fee is calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee in the amount of EUR 30,000 (plus applicable taxes, if any).	The Portuguese Fund has no administrator and therefore fund administration services which are typically outsourced in Luxembourg are performed internally by HGAM (which, in turn, means that the remuneration due for such services is incorporated in the management fee).
Distribution Fee	The distribution fee in favor of any distributors appointed amounts to: Class A: up to 0.00 % p.a.; Class B: up to 1.00 % p.a.; and Class C: up to 0.00 % p.a.; (plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class (plus applicable taxes, if any).	The Distribution Fee is paid by the Management Company to the Distributor. Class A 0% Class B 1% Class C 0%
Total Expense Ratio / current charges rate	Class A: 2,15% Class B: 3,03% Class C: 2,80% Note: current charges include distribution fees, but are computed before subscription/redemption fees and performance fees.	Class A: 1,54% Class B: 2,54% Class C: 2,19% Note 1: The figure for ongoing charges shown here is an estimate, excluding any subscription/redemption fees and performance fee but including distribution fees (i.e. which in this case corresponds to the distribution fee of 1% over the fund's net asset value, formally a part of the management fee which is used to remunerate distributors of the sub-funds). The use of estimates is justified by the fact that the Units of the Sub-fund are issued as a result of the transfer of the Sub-fund's assets and liabilities pursuant to a cross-border merger. The Fund's annual report for each financial year will include detailed information on the exact charges incurred.
Performance Fee	For each Calculation Period, the performance fee rate will be equal to 20% of any new net relative appreciation as at the end of such Calculation Period. In addition to the management fee, the Management Company is entitled to a performance fee, which may only be levied if the performance of the Subfund, as calculated on each Valuation Day, is greater than that of its Aggregate Benchmark amount described in further detail below (" Aggregate Benchmark Amount "), on a given Valuation Day. (...)	For each Calculation Period, the performance fee rate shall be equal to 20% of any new relative net appreciation at the end of such Calculation Period In addition to the management fee, the Management Company is entitled to a performance fee for each of the Sub-Funds, which may only be levied if the performance of the relevant Sub-fund, as calculated on each Banking Day, is greater than that of its Aggregate Benchmark amount described in further detail below (" Aggregate Benchmark Amount "), on a given Banking Day. (...)

Benchmark	<p>The Subfund is actively managed by reference to the aggregate benchmark (the "Aggregate Benchmark"), as set out below :</p> <ul style="list-style-type: none"> - MSCI Euro (PI); - FTSE 3-Month Euro Eurodeposit 	Haitong Aggressive Fund will use the following benchmarks, for the purposes of the calculation of the performance fee due to the Management Company: MSCI Euro (PI) and FTSE 3-Month Euro Eurodeposit.
Synthetic Risk Indicator (SRI)	4	4

APPENDIX 2 -PRIIPs KIDs