HAITONG

Haitong Flexible Fund *

*** UCITS Structure**

Share Class: C
ISIN:PTESC1HM0007

Factsheet: October 2026

Summary Risk Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

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

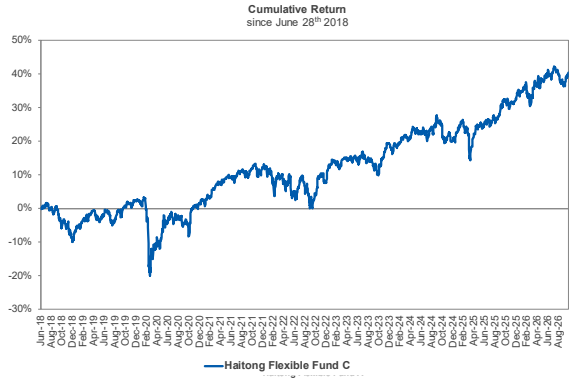
HAITONG FLEXIBLE FUND (30th October)		
EQUITY TOTAL	**60,1%**	
TRACKERS	**31,6%**	
CAC FP	5,2%	ETF - LYXOR CAC 40 - France
XESC GY	5,2%	ETF - EuroStoxx 50 - Europe
SXQPEX GY	3,8%	ETF - Europe 600 Personal & Household Goods
SX3PEX GY	3,6%	ETF - STOXX Europe 600 Food & Beverage - Europe
SREEEX GY	2,8%	iShares STOXX Europe 600 Real Estate - Europe
TNO FP	2,7%	ETF - Stoxx 600 Tecnology - Europe
BNKE FP	2,0%	ETF - Banks - Euro Zone
ESIC GY	2,0%	ETF - iShares Consumer Discretionary - Europe
2INVE SM	1,4%	ETF - Amundi IBEX 35 2x Inverse Daily
XXSC GY	1,3%	ETF - MSCI Small Cap - Europe
DXS3 GY	0,8%	S&P 500 Inverse Daily - US
SX4PEX GY	0,8%	ETF - STOXX Europe 600 Chemicals
STOCK PICKING EUROPE	**28,5%**	
ANE SM	2,1%	Acciona Energias Renovables SA - Spain
EDPR PL	1,9%	EDP Renováveis - Portugal
SIE GY	1,6%	Siemens - Germany
EL FP	1,6%	Essilor - France
PUIG SM	1,6%	Puig Brands SA - Spain
BAYN GY	1,5%	Bayer AG - Germany
ASML NA	1,5%	ASML Holding - Netherlands
MC FP	1,4%	LVMH Moet Henessy Luois Vuitton - France
GUI GY	1,2%	Diageo PLC - Reino Unido
RED SM	1,2%	Redeia Corp SA - Spain
SAN FP	1,2%	Sanofi - France
OR FP	1,2%	L'Oreal - France
RMS FP	1,1%	Hermes International - France
TTE FP	1,1%	TotalEnergies SE - France
LHA GY	1,1%	Lufthansa AG - Germany
ROG SW	1,0%	Roche Holding AG - Switzerland
AI FP	1,0%	Air Liquide - France
UBSG SW	0,9%	UBS Group - Switzerland
NESN SW	0,8%	Nestle - Switzerland
ROVI SM	0,7%	Laboratorios Farmaceuticos Rovi SA - Spain
RI FP	0,6%	Pernod Ricard SA - France
SU FP	0,6%	Schneider Electric - France
VNA GY	0,6%	Vonovia SE - Germany
ADS GY	0,5%	Adidas - Germany
MBG GY	0,5%	Mercedes-Benz Group - Germany
OTHERS	**35,5%**	
MTE FP	4,4%	ETF - Lyxor Euro Government Bond 10-15Y
IVOA GY	4,3%	ETF - iBonds Dec 2028 Term € Corp
ECRP3 FP	4,2%	ETF - Index Corporate SRI 0-3Y - Europe
IBGM NA	3,8%	ETF - iShares EUR Govt Bond 7-10yr
OM3F GY	3,3%	ETF - Euro Corp Bonds ESG
BTP10 IM	2,9%	ETF - BTP Gov Bond 10Y - Italy
IEGZ NA	2,8%	ETF - iShares EUR Govt Bond 10-15yr
CBUE GY	2,8%	ETF - iShares $ Treasury Bond 3-7yr - USA
QDVL GY	2,6%	ETF - iShares € Corp Bond 0-3yr ESG - Europe
XB31 GY	1,5%	ETF - Target Maturity Sept 2031 EUR Corp Bond
IB36 GY	1,0%	ETF - iBonds Dec 2036 Term € Corp
IG34 GY	1,0%	ETF - iBonds Dec 2034 Term € Corp
MTF FP	0,9%	ETF - Amundi Euro Gov Bond 15+Y
CASH & CASH EQUIVALENTS	**4,4%**	
Cash	4,4%	Cash
TOTAL	**100,0%**	

Statistics

Statistics	Haitong Flexible Fund C			
	Last month	**YTD (2026)**	**1 year**	**Since incep ann**
Return	**2,49%**	**5,98%**	**6,71%**	**8,50%**
Ann. Volatility	--	7,44%	7,10%	9,54%
Sharpe ratio (Rf = Euribor 12 months)	--	--	0,57	0,74

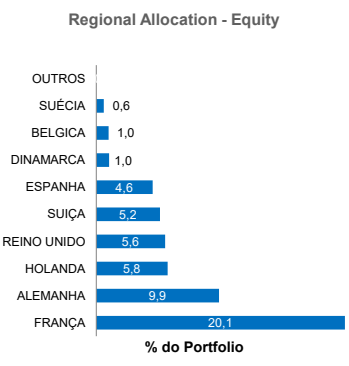
% positive months since Inception	63%
UP value	140,4722

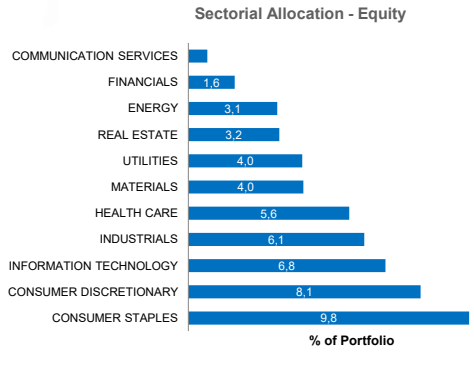
Performance

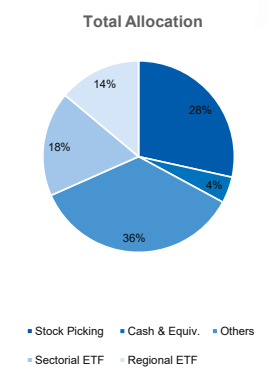


Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of 5,1% and a standard deviation of 9,7% over the same period.

Portfolio Breakdown







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OVERVIEW

October was one of our best months on record in terms of relative portfolio performance, as many of the investment convictions we had been building since the beginning of the year finally materialised.

The month was characterised by a major sector rotation — probably the most significant in recent years. More cyclical and value-oriented sectors, such as energy, chemicals, personal and household goods, and luxury, delivered very strong performances. By contrast, sectors with the largest weightings in traditional indices — technology, communications and semiconductors — were among the worst performers. In the United States, the Nasdaq 100 fell by approximately 6.7%, its worst month since March 2025, while the S&P 500 declined by just 0.9%. The equal-weighted S&P 500 gained almost 5%, marking the largest divergence from its market-capitalisation-weighted counterpart since 2009. In Europe, the DAX ended the month virtually flat, while the CAC 40 remained weighed down by persistent political uncertainty in France.

Artificial intelligence continued to influence market dynamics, with renewed concerns about the sustainability of investment in AI infrastructure and the potential cannibalisation effects that alternatives such as DeepSeek could have on major hyperscalers. Pressure on the technology sector was further exacerbated by a high volume of primary market issuance — both debt and equity — with large transactions from Meta and Anthropic's IPO bringing significant additional supply to the market, at a time when investors' capacity to absorb new issuance was beginning to show signs of fatigue.

On the macroeconomic front, the US Federal Reserve adopted a more cautious tone at its late-October meeting. In addition to the resilience of economic activity and the labour market, and persistently elevated inflation, Kevin Warsh also highlighted the tightening of financial conditions, reflected in the rise in long-term bond yields over recent months. The ECB kept its deposit rate unchanged at 2.50% at its 29 October meeting, following September's increase, adopting a wait-and-see approach to assess the cumulative impact of previous rate hikes. Eurozone inflation accelerated to 3.8% in September, driven by higher energy costs, while preliminary estimates for October pointed to stabilisation at around 4%. Oil prices rose sharply again during the month amid renewed tensions in the Middle East, with investors' concerns gradually shifting from inflation towards the potential damage to economic growth. The euro depreciated by approximately 1.5% against the US dollar, pressured by monetary policy divergence and political instability in France.

From a portfolio management perspective, October was a particularly active month. Early in the month, we reinforced our highest-conviction positions: we initiated positions in Danone, Vonovia, Lufthansa and Redeia, while increasing our exposure to Puig and the personal and household goods sector. We also executed a tactical trade in ASML, capturing a substantial gain in just two days. As the month progressed, we gradually took profits: we fully exited our position in Shell, realised gains in chemicals and software holdings, and closed our short position in the MIB index. Overall, trading activity was well above our usual levels, as we sought to reposition the portfolio in line with our medium-term investment convictions.

As a result, the portfolio gained approximately 2.49% during the month, clearly benefiting from its overweight exposure to the sectors that led the rotation and its underweight exposure to those that suffered the most. In an environment marked by significant performance divergences across traditional market indices, active management and disciplined security selection made a meaningful difference.

Looking ahead, we maintain a constructive outlook while remaining mindful of the risks. Although the ECB paused in October, developments in energy prices and their second-round effects on inflation could justify further interest rate increases in the coming months. Dispersion across sectors and geographies is likely to remain elevated, reinforcing the importance of active security selection. We remain committed to a disciplined and diversified investment approach, seeking to capture opportunities while maintaining a strong focus on risk management.

With real interest rates at current levels, the required return on risk assets is inevitably higher — something markets have largely overlooked as corporate earnings have continued to grow at a robust pace, particularly in AI-related segments. However, should long-term bond yields continue to rise, they will eventually weigh on investor sentiment and economic growth expectations, putting pressure on equity markets and potentially triggering a reversal of the upward trend in yields. Against this backdrop, the trajectory of bond yields, oil prices and central bank decisions are likely to remain the key drivers of financial markets.

COMMERCIAL CONDITIONS

Inception Date	28th June 2018
AuM (EUR M)	41,893
ISIN	PTESC1HM0007
Bloomberg Ticker	N/A
Fund Currency	EUR
Investment Period recommended	Long term
Initial Subscription	Min. 100,000 €
Following subscriptions	No minimum
NAV	Daily
Domicile	Luxembourg

Subscription Fee	not aplicable
Redemption Fee	not aplicable
Performance Fee	20% of the excess return over the Aggregate Benchmark, above the High Water Mark*
Management Fee	0,94%
Subscription Settlement	D + 2
Redemption Settlement	D + 3
TER (Total Expense Ratio)	1,65%
PTR (Portfolio Turnover Rate)	88,4%

*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)

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