

# White Fleet III \* - Haitong Flexible Fund

\* UCITS Structure

Share Class: A  
ISIN:LU1549407663

## 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

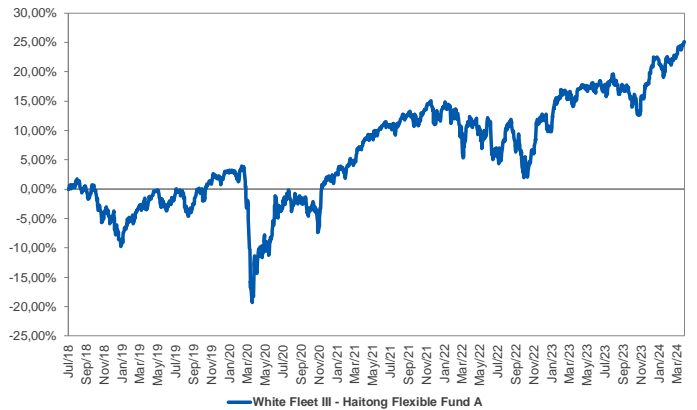
### Portfolio Breakdown

HAITONG FLEXIBLE FUND (28th March)	
<b>EQUITY TOTAL</b>	<b>54.3%</b>
<b>TRACKERS</b>	<b>30.8%</b>
XESC GY	8.5%
SREEXX GY	2.7%
BRES FP	2.4%
SX3PEX GY	2.4%
IUS2 GY	2.3%
CEMS GY	2.2%
XXSC GY	2.1%
SXPEX GR	2.0%
TNO FP	1.7%
XCS6 GY	1.7%
ESGE FP	1.6%
IUSK GY	1.1%
<b>STOCK PICKING EUROPE</b>	<b>23.6%</b>
ASML NA	2.0%
SAP GY	1.6%
ANE SM	1.5%
MC FP	1.3%
UBSG SW	1.3%
SIE GY	1.3%
SU FP	1.1%
ROG SW	1.1%
NESN SW	1.1%
EDPR PL	1.1%
BNP FP	1.0%
MBG GY	1.0%
AI FP	0.9%
TTE FP	0.9%
SAN FP	0.9%
CPR IM	0.9%
VOW3 GY	0.7%
INGA NA	0.6%
UMG NA	0.6%
ALV GY	0.6%
AD NA	0.6%
RWE GY	0.5%
IFX GY	0.5%
ADS GY	0.4%
<b>OTHERS</b>	<b>41.8%</b>
QDVL GY	6.4%
2B7S GY	5.6%
IBGM NA	4.7%
MTE FP	4.7%
ECRP3 FP	4.3%
CBUE GY	3.3%
OM3F GY	3.2%
IBGS NA	2.8%
IEGZ NA	2.5%
IBB1 GY	1.9%
SYBD GY	1.4%
XB31 GY	1.0%
<b>CASH &amp; CASH EQUIVALENTS</b>	<b>3.8%</b>
Cash	3.4%
ERNE NA	0.4%
<b>TOTAL</b>	<b>100.0%</b>

## Statistics

Statistics		White Fleet III Haitong Flexible Fund A			
		Last month	YTD (2024)	1 year	Since incep ann
<b>Return</b>		2,21%	2,30%	7,97%	3,98%
<b>Ann. Volatility</b>		--	5,50%	6,30%	10,34%
<b>Sharpe ratio (Rf = Euribor 12 months)</b>		--	1,85	0,65	0,31

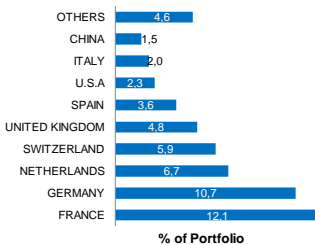
### Cumulative Return since July 3<sup>rd</sup> 2018



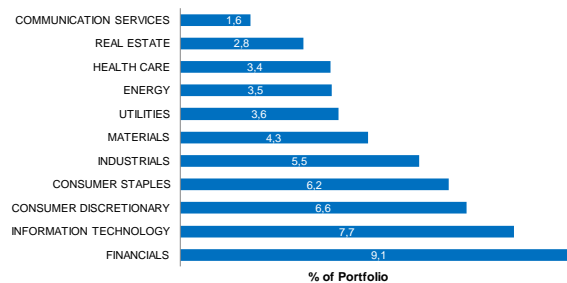
**Note:** The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of **4.83%** with and standard deviation of **9.85%** in the same period.

## Portfolio Breakdown

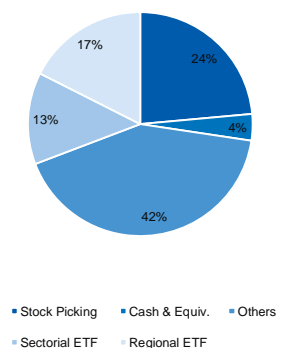
### Regional Allocation - Equity



### Sectorial Allocation - Equity



### Total Allocation



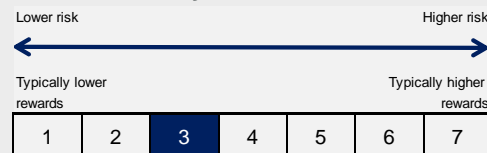
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**Summary Risk Indicator**

**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**

<b>Inception Date</b>	3 <sup>rd</sup> July 2018	<b>Subscription Fee</b>	not applicable
<b>AuM (EUR M)</b>	41,488	<b>Redemption Fee</b>	not applicable
<b>ISIN</b>	LU1549407663	<b>Performance Fee</b>	10% of the excess return above EURIBOR 12m
<b>Bloomberg Ticker</b>	WHFHFLA LX	<b>Management Fee</b>	0,52%
<b>Fund Currency</b>	EUR	<b>Subscription Settlement</b>	D + 2
<b>Investment Period recommended</b>	Long term	<b>Redemption Settlement</b>	D + 3
<b>Initial Subscription</b>	not required	<b>TER (Total Expense Ratio) (a)</b>	2,08%
<b>Following subscriptions</b>	not applicable	<b>PTR (Portfolio Turnover Rate)</b>	133,6%
<b>NAV</b>	Daily	(a) - Does not include performance fee.	
<b>Domicile</b>	Luxembourg	With performance fee, TER = 2.87%	

**Management Company**  
 MultiConcept Fund Management  
 S.A., Luxembourg

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 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)

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