

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

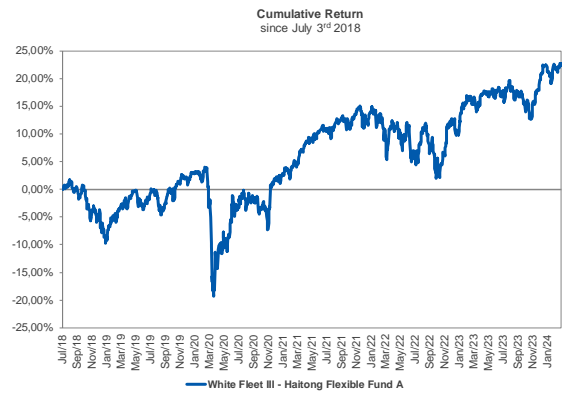
Portfolio Breakdown

HAITONG FLEXIBLE FUND (29th February)	
EQUITY TOTAL	55,1%
TRACKERS	31,7%
XESC GY	8,8% ETF - EuroStoxx 50 - Europe
SREEEX GY	2,6% iShares STOXX Europe 600 Real Estate - Europe
SXPEX GY	2,4% ETF - STOXX Europe 600 Food & Beverage - Europe
BRES FP	2,3% ETF - STOXX 600 Basic Resources - Europe
US2 GY	2,2% ETF - S&P U.S. Banks UCITS - USA
ESGE FP	2,2% ETF - MSCI ESG Leaders - Europe
CEMS GY	2,1% ETF - MSCI Europe Value
XASC GY	2,1% ETF - MSCI Small Cap - Europe
SXPEX GR	1,9% ETF - iShares STOXX Europe 600 Oil & Gas
TNO FP	1,8% ETF - Stoxx 600 Technology - Europe
USK GY	1,7% ETF - MSCI - Europe SRI
XC56 GY	1,7% ETF - MSCI China UCITS - China
STOCK PICKING EUROPE	23,4%
ASML NA	2,0% ASML Holding - Netherlands
SAP GY	1,6% SAP - Germany
ANE SM	1,4% Acciona Energias Renovables SA - Spain
MC FP	1,3% LVMH Moët Hennessy Louis Vuitton - France
SIE GY	1,3% Siemens - Germany
UBSG SW	1,2% UBS Group - Switzerland
ROG SW	1,2% Roche Holding AG - Switzerland
SU FP	1,2% Schneider Electric - France
NESN SW	1,1% Nestlé - Switzerland
EDPR PL	1,1% EDP Renováveis - Portugal
MBG GY	1,0% Mercedes-Benz Group - Germany
AI FP	0,9% Air Liquide - France
SAN FP	0,9% Sanofi - France
BNP FP	0,9% BNP Paribas - France
CPR IM	0,9% Davide Campari-Milano NV - Italy
TTE FP	0,9% TotalEnergies SE - France
VOW3 GY	0,7% Volkswagen - Germany
UMG NA	0,6% Universal Music Group NV - Holland
AD NA	0,6% Ahold Del. - Netherlands
ALV GY	0,6% Allianz - Germany
INGA NA	0,5% ING - Netherlands
FX GY	0,5% Infineon - Germany
RWE GY	0,5% RWE AG - Germany
ADS GY	0,4% Adidas - Germany
OTHERS	41,4%
ODVL GY	4,5% ETF - iShares € Corp Bond 0-3yr ESG - Europe
ZBT5 GY	5,7% ETF - iShares USD Treasury Bond 1-3yr UCITS
BGM NA	4,7% ETF - iShares EUR Govt Bond 7-10yr
MTE FP	4,7% ETF - Lyxor Euro Government Bond 10-15Y
ECRP3 FP	4,4% ETF - Index Corporate SRI 0-3Y - Europe
CBUE GY	3,3% ETF - iShares \$ Treasury Bond 3-7yr - USA
OMB GY	3,2% ETF - Euro Corp Bonds ESG
BGS NA	2,9% ETF - iShares € Govt Bond 1-3yr - Europe
EGZ NA	2,5% ETF - iShares EUR Govt Bond 10-15yr
IBB1 GY	2,0% ETF - Bonds 7-10 Years - USA
SYBD GY	1,4% ETF - 0-3 Year Euro Corporate Bond
CASH & CASH EQUIVALENTS	3,5%
Cash	3,1% Cash
ERNE NA	0,4% ETF - N Ultrashort Bond EUR
TOTAL	100,0%

Statistics

Statistics	White Fleet III Haitong Flexible Fund A			
	Last month	YTD (2024)	1 year	Since incep ann
Return	-0,11%	0,08%	6,04%	3,64%
Ann. Volatility	--	6,12%	6,64%	10,40%
Sharpe ratio (Rf = Euribor 12 months)	--	0,13	0,32	0,28
% positive months since Inception	58%			
UP value	122,45			

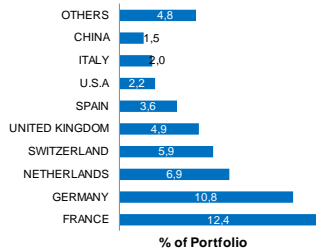
Performance



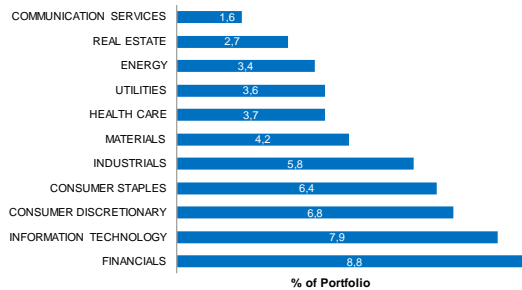
Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of **4.73%** with and standard deviation of **9.86%** in the same period.

Portfolio Breakdown

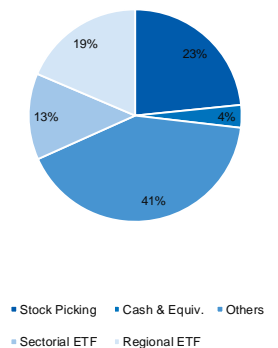
Regional Allocation - Equity



Sectorial Allocation - Equity



Total Allocation



Contacts:

Gonçalo Mendes de Almeida goncalo.almeida@haitongib.com António Serra antonio.serra@haitongib.com
Estêvão Oliveira estevao.oliveira@haitongib.com Elisabete Pacheco elisabete.pacheco@haitongib.com
E-Mail assetmanagementglobal@haitongib.com Tel +351 213 196 949

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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 Flexible Fund underperformed in February, decreasing by 0.11 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 55%, scaling back on investments in Kering and specific ETFs. In the bond component, it capitalized on slightly higher rates by purchasing around 2% of the portfolio in the iShares EUR Govt Bond 10-15yr ETF.

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)	40,595	Redemption Fee	not applicable
ISIN	LU1549407663	Performance Fee	10% of the excess return above EURIBOR 12m
Bloomberg Ticker	WHFHFLA 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)	0,93%
Following subscriptions	not applicable	PTR (Portfolio Turnover Rate)	59,8%
NAV	Daily	(a) - Does not include performance fee.	
Domicile	Luxembourg	With performance fee, TER = 1.31%	

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

Management Company
 MultiConcept Fund Management
 S.A., Luxembourg

Management Company Contacts:
 5, rue Jean Monnet, L-2180 Luxembourg
[www.credit-suisse.com/
 Multiconcept](http://www.credit-suisse.com/Multiconcept)
Depository Bank
 Credit Suisse (Luxembourg)
 S.A., Luxembourg

Investment Manager
 Haitong Bank, S.A.

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