

# White Fleet III \* - Haitong Flexible Fund

\* UCITS Structure

Share Class: C  
ISIN:LU1679668027

## 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

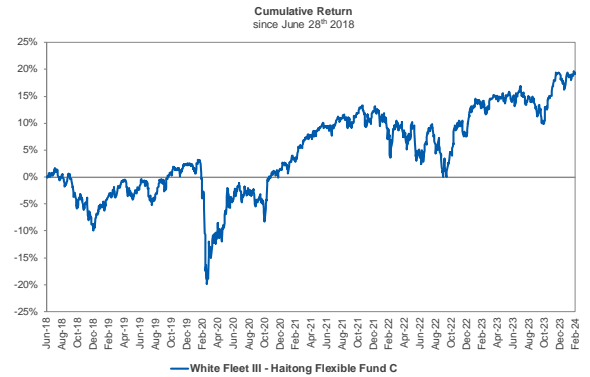
### Portfolio Breakdown

HAITONG FLEXIBLE FUND (29th February)	
<b>EQUITY TOTAL</b>	<b>55,1%</b>
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
XMSC 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
<b>STOCK PICKING EUROPE</b>	<b>23,4%</b>
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
<b>OTHERS</b>	<b>41,4%</b>
ODVL GY	6,5% ETF - iShares € Corp Bond 0-3yr ESG - Europe
ZB7S 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
OMBF 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
<b>CASH &amp; CASH EQUIVALENTS</b>	<b>3,5%</b>
Cash	3,1% Cash
ERNE NA	0,4% ETF - N Ultrashort Bond EUR
<b>TOTAL</b>	<b>100,0%</b>

## Statistics

Statistics		White Fleet III Haitong Flexible Fund C			
		Last month	YTD (2024)	1 year	Since incep ann
<b>Return</b>		-0,14%	0,01%	5,53%	3,16%
<b>Ann. Volatility</b>		--	5,92%	6,60%	10,40%
<b>Sharpe ratio (R = Euribor 12 months)</b>		--	0,06	0,25	0,23

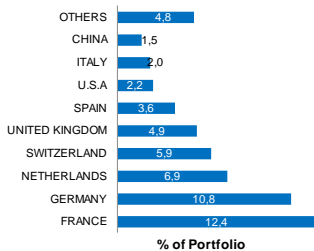
## Performance



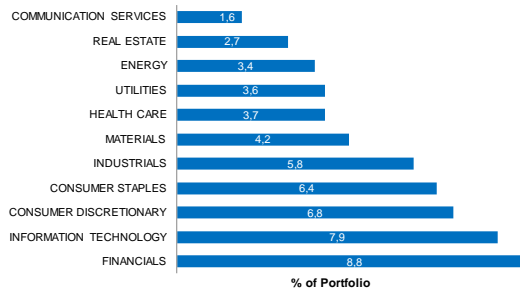
**Note:** The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of **4.73%** with and standard deviation of **9.86%** in the same period.

## Portfolio Breakdown

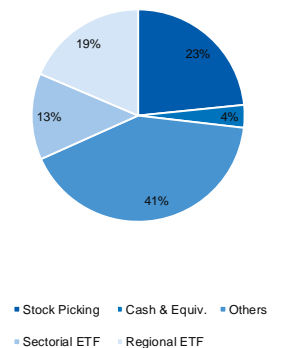
### Regional Allocation - Equity



### Sectorial Allocation - Equity



### Total Allocation



### Contacts:

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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 0.14 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**

<b>Inception Date</b>	28 <sup>th</sup> June 2018	<b>Subscription Fee</b>	not applicable
<b>AuM (EUR M)</b>	40,595	<b>Redemption Fee</b>	not applicable
<b>ISIN</b>	LU1679668027	<b>Performance Fee</b>	10% of the excess return above EURIBOR 12m
<b>Bloomberg Ticker</b>	WHFHLX LX	<b>Management Fee</b>	0,85%
<b>Fund Currency</b>	EUR	<b>Subscription Settlement</b>	D + 3
<b>Investment Period recommended</b>	Long term	<b>Redemption Settlement</b>	D + 3
<b>Initial Subscription</b>	Min. 100,000 €	<b>TER (Total Expense Ratio) (a)</b>	1,43%
<b>Following subscriptions</b>	No minimum	<b>PTR (Portfolio Turnover Rate)</b>	59,8%
<b>NAV</b>	Daily	(a) - Does not include performance fee.	
<b>Domicile</b>	Luxembourg	With performance fee, TER = 1.81%	

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

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[www.credit-suisse.com/](http://www.credit-suisse.com/)  
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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