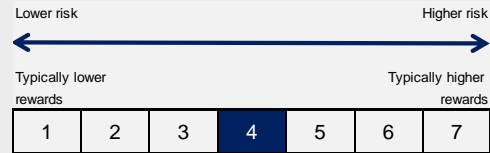


# White Fleet III \* - Haitong Aggressive Fund

\* UCITS Structure

Share Class: C  
ISIN:LU1679670437

## Summary Risk Indicator



## INVESTMENT GOAL

The aim of Haitong Aggressive Fund is to achieve a higher long-term return than the European markets incurring on similar market level of risk. The fund must include at least 80% of investment on European equity and it is allowed to invest up to 20% in other equity markets or other asset classes.

## 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 AGGRESSIVE FUND (29th February)	
<b>EQUITY TOTAL</b>	<b>94,2%</b>
<b>TRACKERS EUROPE</b>	<b>56,8%</b>
XESC GY	17,7% ETF - EuroStoxx 50 - Europe
IUS2 GY	4,7% ETF - S&P U.S. Banks UCITS - USA
SREEXX GY	4,1% iShares STOXX Europe 600 Real Estate - Europe
SK3PEX GY	4,0% ETF - STOXX Europe 600 Food & Beverage - Europe
BRES FP	3,8% ETF - STOXX 600 Basic Resources - Europe
ESGE FP	3,7% ETF - MSCI ESG Leaders - Europe
XXSC GY	3,4% ETF - MSCI Small Cap - Europe
CEMS GY	3,3% ETF - MSCI Europe Value
SXEPEX GR	3,2% ETF - iShares STOXX Europe 600 Oil & Gas
TNO FP	3,1% ETF - Stoxx 600 Technology - Europe
IUSK GY	3,0% ETF - MSCI - Europe SRI
XCS6 GY	2,7% ETF - MSCI China UCITS - China
<b>STOCK PICKING EUROPE</b>	<b>37,4%</b>
ASML NA	3,0% ASML Holding - Netherlands
ANE SM	2,4% Acciona Energias Renovables SA - Spain
SAP GY	2,2% SAP - Germany
MC FP	2,1% LVMH Moët Hennessy Louis Vuitton - France
ROG SW	2,1% Roche Holding AG - Switzerland
UBSG SW	2,0% UBS Group - Switzerland
SIE GY	2,0% Siemens - Germany
EDPR PL	1,8% EDP Renováveis - Portugal
SU FP	1,8% Schneider Electric - France
MBG GY	1,7% Mercedes-Benz Group - Germany
TTE FP	1,6% TotalEnergies SE - France
NESN SW	1,6% Nestlé - Switzerland
CPR IM	1,5% Davide Campari-Milano NV - Italy
SAN FP	1,4% Sanofi - France
ALFP	1,3% Air Liquide - France
BNP FP	1,3% BNP Paribas - France
VOW3 GY	1,2% Volkswagen - Germany
UMG NA	1,1% Universal Music Group NV - Holland
ALV GY	1,0% Allianz - Germany
AD NA	1,0% Ahold Del - Netherlands
INGA NA	0,9% ING - Netherlands
IFX GY	0,9% Infineon - Germany
RWE GY	0,8% RWE AG - Germany
ADS GY	0,8% Adidas - Germany
<b>CASH</b>	<b>5,8%</b>
XEON GY	3,1% Db x-trackers EONIA ETF
Cash	2,7% Cash
<b>TOTAL</b>	<b>100,0%</b>

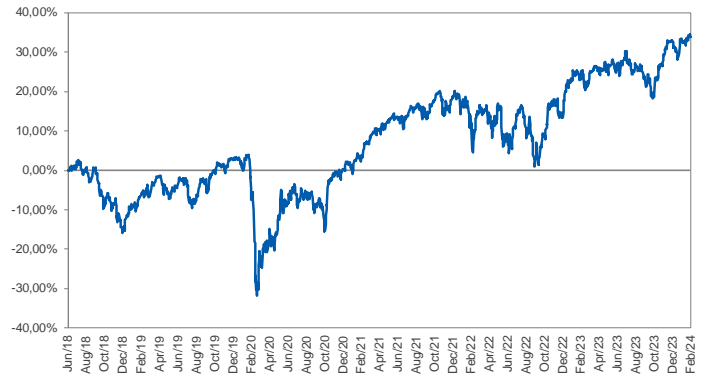
## Statistics

### Statistics

### White Fleet III Haitong Aggressive Fund C

	Last month	YTD (2024)	1 year	Since incep ann
<b>Return</b>	<b>0,34%</b>	<b>0,62%</b>	<b>9,03%</b>	<b>5,27%</b>
<b>Ann. Volatility</b>	--	<b>8,85%</b>	<b>10,45%</b>	<b>17,01%</b>
<b>Sharpe ratio (Rf = Euribor 12 months)</b>	--	<b>0,47</b>	<b>0,49</b>	<b>0,27</b>

### Cumulative Return since June 28<sup>th</sup> 2018

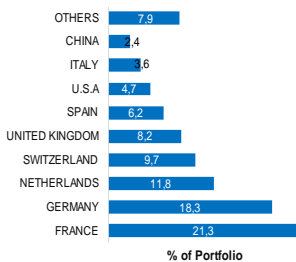


White Fleet III - Haitong Aggressive Fund C

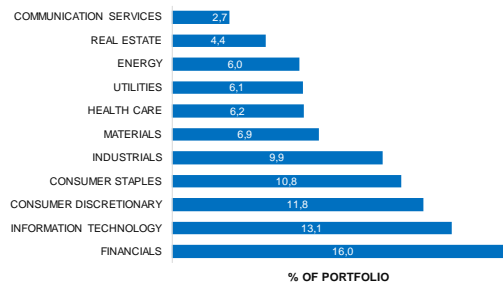
**Note:** The Fund replicates a strategy managed by Haitong Bank through individual mandates, since beginning of 2003, with an annualized return since inception of **9.5%** with and standard deviation of **17.07%** in the same period.

## Portfolio Breakdown

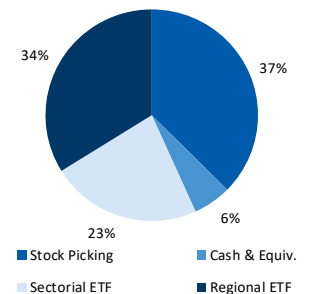
### Regional Allocation - Equity



### Sectorial Allocation - Equity



### Total Allocation



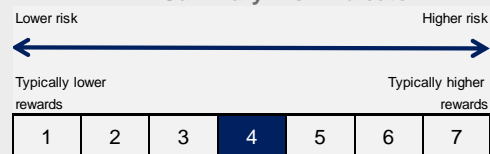
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**White Fleet III \* - Haitong Aggressive Fund**

\* UCITS Structure

 Share Class: C  
 ISIN: LU1679670437

**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 Aggressive Fund underperformed in February, increasing by 0.34 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 94%, scaling back on investments in Kering and specific ETFs.

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>	14,777	<b>Redemption Fee</b>	not applicable
<b>ISIN</b>	LU1679670437	<b>Performance Fee</b>	15% of the excess return above EURIBOR 12m
<b>Bloomberg Ticker</b>	WFHAAGC LX	<b>Management Fee</b>	1,00%
<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>	1,55%
<b>Following subscriptions</b>	No minimum	<b>PTR (Portfolio Turnover Rate)</b>	71,9%
<b>NAV</b>	Daily	(a) - Does not include performance fee.	
<b>Domicile</b>	Luxembourg	With performance fee, TER = 2.46%	

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

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

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 Multiconcept

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 Credit Suisse (Luxembourg)  
 S.A., Luxembourg

**Investment Manager**  
 Haitong Bank, S.A.

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