

Haitong Flexible Fund *

* UCITS Structure

Share Class: C
ISIN:PTESC1HM0007

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

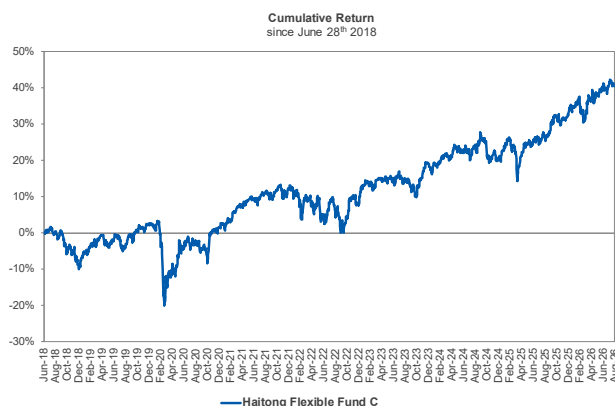
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review of the assessment made

ASSET ALLOCATION
Portfolio Breakdown

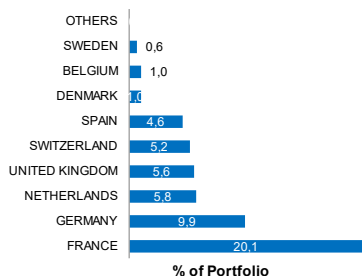
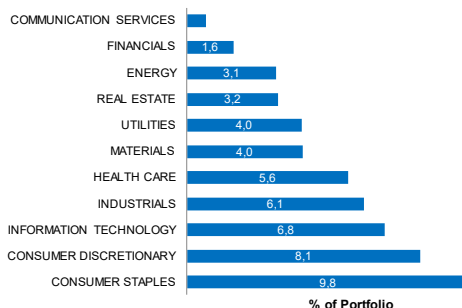
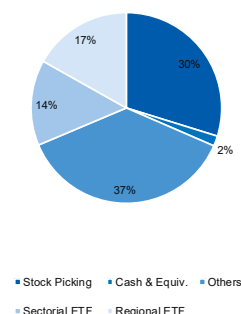
HAITONG FLEXIBLE FUND (31st August)	
EQUITY TOTAL	81,1%
TRACKERS	31,4%
CAC FP	5,4%
XESC GY	5,4%
SMPEX GY	3,4%
SREEEX GY	3,0%
TNO FP	2,7%
SMPEX GY	2,6%
SMPEX GY	2,6%
ESG GY	2,1%
BERMB IM	1,3%
XXSC GY	1,3%
2NVE SM	1,0%
DXS3 GY	0,8%
STOCK PICKING EUROPE	29,8%
ANE SM	2,1%
EDPR PL	2,0%
SE GY	1,7%
MC FP	1,6%
ASML NA	1,5%
BAYN GY	1,5%
ROG SW	1,4%
SHELL NA	1,4%
EL FP	1,4%
DSY FP	1,3%
GUY GY	1,2%
SAN FP	1,1%
WKL NA	1,1%
SAP GY	1,0%
OR FP	1,0%
UBSG SW	1,0%
PUG SM	1,0%
TTE FP	1,0%
AI FP	0,9%
NOV GY	0,8%
NESN SW	0,8%
SW FP	0,7%
RMS FP	0,6%
RI FP	0,6%
MBG GY	0,6%
ADS GY	0,4%
OTHERS	37,1%
MTE FP	4,5%
MOA GY	4,3%
ECRPR3 FP	4,2%
BGMNA	3,9%
OMFG GY	3,4%
BTP10 IM	3,0%
IEGZ NA	2,9%
CBUE GY	2,8%
QDVL GY	2,8%
XB31 GY	1,5%
SYBD GY	1,3%
IS36 GY	1,0%
IS34 GY	1,0%
MTF FP	0,9%
CASH & CASH EQUIVALENTS	1,7%
Cash	1,7%
TOTAL	100,0%

Statistics

Statistics	Haitong Flexible Fund C			
	Last month	YTD (2026)	1 year	Since incep ann
Return	0,08%	6,03%	11,12%	6,96%
Ann. Volatility	--	7,76%	7,12%	9,60%
Sharpe ratio (Rf = Euribor 12 months)	--	--	1,21	0,58
% positive months since inception	63%			
UP value	140,545			

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
Regional Allocation - Equity

Sectorial Allocation - Equity

Total Allocation

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Summary Risk Indicator

OVERVIEW

In August, financial markets continued to be influenced by a combination of persistent geopolitical tensions, expectations of tighter monetary policy and a renewed rise in long-term interest rates. Although volatility increased towards the end of the month, risk assets delivered an overall positive performance, supported by the resilience of the US and European economies, a robust corporate earnings season and the recovery in the technology and energy sectors. Developments in the Middle East continued to play an important role in the macroeconomic backdrop. Although there were no significant disruptions to global energy supply, ongoing restrictions on maritime traffic through the Strait of Hormuz and renewed episodes of hostility between the United States and Iran contributed to a further increase in crude oil prices (+5.2% in August), which remained at elevated levels and continued to fuel inflation concerns. Nevertheless, the market reaction was considerably more muted than in previous months, reflecting the view that the economic impact may prove limited and temporary.

In Europe, the European Central Bank maintained a cautious stance. Concerns persisted regarding the second-round effects of the energy shock on wages and prices, while activity indicators surprised to the upside, providing greater support for another rate increase at the September meeting. Towards the end of the month, the annual Jackson Hole symposium in the United States took on particular significance. Federal Reserve Chair Kevin Warsh adopted a firmer tone than the market had anticipated, stressing that inflation remains too high and that the latest data may not yet be sufficient to confirm a sustained return to the 2% inflation target. Although he did not signal an imminent increase in policy rates, he reinforced the message that the Fed remains prepared to act should inflation once again surprise to the upside. His remarks prompted investors to reassess their monetary policy expectations, substantially increasing the implied probability of another rate hike over the coming meetings.

Against this backdrop, government bond markets were characterised by rising yields. In the United States, the 10-year Treasury yield ended the month close to 4.75%, while in Europe the German 10-year yield rose to 3.32%, reaching its highest level of the current monetary policy cycle. The combination of resilient economic growth, inflation still above central bank targets and expectations that interest rates will remain higher for longer was the main catalyst behind this move. Despite the pressure on government bonds, credit spreads remained relatively stable, supported by strong corporate earnings and low default rates.

Equity markets delivered an overall positive performance. In the United States, the S&P 500 gained approximately 2.6% during the month, while the Nasdaq rose by 3.9%, benefiting from the recovery in the technology sector following the correction recorded in July. Artificial Intelligence-related segments once again led the market, supported by solid corporate earnings and renewed investor confidence in companies' ability to monetise the substantial investments made over recent years. European equity markets also performed favourably, with the Euro Stoxx 50 rising by around 1%. Financials, basic resources and technology were among the strongest-performing sectors, while consumer-related and more defensive sectors, such as healthcare and utilities, underperformed.

Against this backdrop, the Fund delivered a modest return of 0.08% in August. The portfolio was negatively affected by its exposure to the consumer discretionary, healthcare and real estate sectors, as well as by its underweight position in financials. However, performance benefited from the strong contribution of several individual stocks, including Diageo, Puig and EDP Renováveis. Within fixed income, the Flexible Fund was adversely affected by the rise in European yields. In terms of portfolio activity, the most significant moves involved increasing exposure to the consumer sector through the purchase of Hermès and Diageo, while reducing exposure to SAP.

Overall, the key themes that shaped August — geopolitical developments, the evolution of inflation and the path of interest rates — are expected to remain major drivers of financial asset valuations over the coming weeks. Critical meetings of the world's leading central banks — the Federal Reserve, the European Central Bank, the Bank of England and the Bank of Japan — are likely to dominate the financial market agenda.

COMMERCIAL CONDITIONS

Inception Date	28 th June 2018	Subscription Fee	not applicable
AuM (EUR M)	41,907	Redemption Fee	not applicable
ISIN	PTESC1HM0007	Performance Fee	20% of the excess return over the Aggregate Benchmark, above the High Water Mark*
Bloomberg Ticker	N/A	Management Fee	0,94%
Fund Currency	EUR	Subscription Settlement	D + 2
Investment Period recommended	Long term	Redemption Settlement	D + 3
Initial Subscription	Min. 100,000 €	TER (Total Expense Ratio)	1,65%
Following subscriptions	No minimum	PTR (Portfolio Turnover Rate)	88,4%
NAV	Daily	*50% MSCI ACWI Net TR USD Index (EUR-H) and 50% Bloomberg Global Aggregate Total Return Index Value Hedge	
Domicile	Luxembourg		

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

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Haitong Global Asset
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Depository Bank:
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Portugal Branch

Investment Manager
Haitong Global Asset
Management, SGOIC, S.A.

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