

Haitong Aggressive Fund *

* UCITS Structure

Share Class: A
ISIN:PTESC2HM0006

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.

ASSET ALLOCATION
Portfolio Breakdown

HAITONG AGGRESSIVE FUND (30th September)		
EQUITY TOTAL	98,9%	
TRACKERS EUROPE	52,4%	
XESC GY	10,0%	ETF - EuroStoxx 50 - Europe
CAC FP	8,5%	ETF - LYXOR CAC 40 - France
SX3PEX GY	5,0%	ETF - STOXX Europe 600 Food & Beverage - Europe
TNO FP	4,3%	ETF - Stoxx 600 Technology - Europe
SX4PEX GY	4,1%	ETF - STOXX Europe 600 Chemicals
SXOPEX GY	4,0%	ETF - Europe 600 Personal & Household Goods
SREEEX GY	4,0%	iShares STOXX Europe 600 Real Estate - Europe
ESIC GY	3,1%	ETF - iShares Consumer Discretionary - Europe
2INVE SM	2,7%	ETF - Amundi IBEX35 2x Inverse Daily
BERMB IM	2,3%	ETF - FTSE MB Daily -1X Inverse
XXSC GY	1,9%	ETF - MSCI Small Cap - Europe
DXS3 GY	1,2%	S&P 500 Inverse Daily - US
HLT FP	1,1%	ETF - STOXX Europe 600 Healthcare - Europe
STOCK PICKING EUROPE	46,6%	
ANE SM	3,4%	Acciona Energias Renovables SA - Spain
EDPR PL	2,9%	EDP Renováveis - Portugal
ASML NA	2,7%	ASML Holding - Netherlands
SHELL NA	2,5%	Shell Plc- Netherlands
BAYN GY	2,5%	Bayer AG - Germany
SIE GY	2,4%	Siemens - Germany
MC FP	2,3%	LVMH Moët Hennessy Louis Vuitton - France
ROG SW	2,3%	Roche Holding AG - Switzerland
EL FP	2,1%	Essilor - France
RMS FP	2,0%	Hermes International - France
GUI GY	1,9%	Diageo PLC - Reino Unido
DSY FP	1,8%	Dassault Systems - France
WKL NA	1,8%	Wolters Kluwer - Netherlands
TTE FP	1,7%	TotalEnergies SE - France
SAP GY	1,7%	SAP -Germany
OR FP	1,7%	L'Oreal - France
SAN FP	1,6%	Sanofi - France
PUIG SM	1,4%	Puig Brands SA - Spain
AI FP	1,2%	Air Liquide - France
UBSG SW	1,2%	UBS Group - Switzerland
NESN SW	1,2%	Nestlé - Switzerland
NOV GY	1,1%	Novo Nordisk A/S - Denmark
RED SM	1,0%	Redeia Corp SA - Spain
RI FP	0,9%	Pernod Ricard SA - France
MBG GY	0,7%	Mercedes-Benz Group - Germany
ADS GY	0,7%	Adidas - Germany
CASH & CASH EQUIVALENTES	1,1%	
Cash	1,1%	Cash
TOTAL	100,0%	

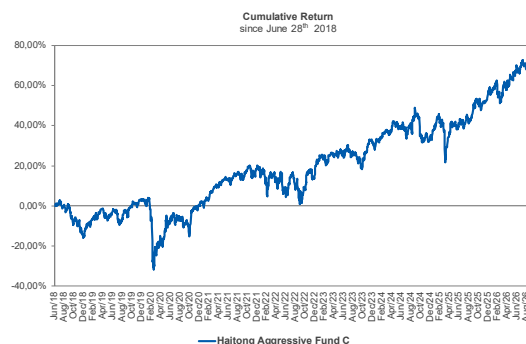
Summary Risk Indicator

INVESTMENT POLICY

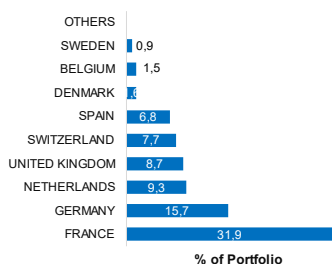
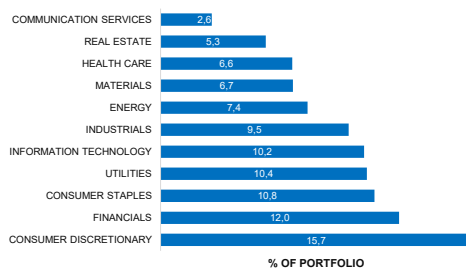
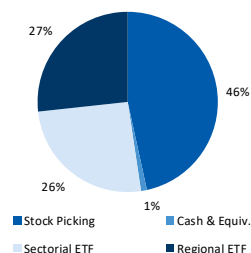
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review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

Statistics

Statistics	Haitong Aggressive Fund A			
	Last month	YTD (2026)	1 year	Since incep ann
Return	-2,95%	7,67%	13,54%	10,71%
Ann. Volatility	--	11,38%	10,89%	15,66%
Sharpe ratio (R = Euribor 12 months)	--	--	1,01	0,60
% positive months since inception	61%			
UP value	173,0294			

Performance


Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of 9,7% and a standard deviation of 16,6% over the same period.

Portfolio Breakdown
Regional Allocation - Equity

Sectorial Allocation - Equity

Total Allocation

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Summary Risk Indicator

OVERVIEW

In September, financial markets were dominated by a sharp rise in long-term bond yields, against a backdrop of escalating tensions in the Middle East, a further increase in oil prices and the resumption of interest rate hikes by major central banks. Volatility increased and risk assets generally posted negative returns, with the exception of the US technology sector.

The conflict in the Middle East intensified once again. Attacks on oil tankers in the Strait of Hormuz early in the month, together with the deadlock in negotiations between the United States and Iran, pushed crude oil prices more than 10% higher in September, with Brent exceeding \$100 per barrel. Unlike in August, the market reaction was more pronounced, reflecting concerns about a more persistent impact on inflation, which accelerated to 3.8% in the euro area, its highest level since September 2023.

Central banks reinforced their more restrictive monetary policy stance. The European Central Bank raised its deposit rate to 2.5% and signalled that further increases could follow. In the United States, the Federal Reserve raised its policy rates for the first time since 2023, to a range of 3.75%–4.00%, with Kevin Warsh maintaining a firm stance on controlling inflation. US economic activity indicators continued to surprise on the upside, reinforcing expectations of further rate hikes at upcoming meetings.

Against this backdrop, bond markets recorded significant losses. In the United States, the 10-year Treasury yield exceeded 5% for the first time since 2007 and ended the month close to 5.3%, approximately 50 basis points above its August closing level. In Germany, the 10-year yield rose to 3.58%, having reached a 17-year high. US 10-year real yields approached 3%, their highest level since 2008.

Equity markets delivered negative and highly divergent performances. In the United States, the S&P 500 declined by less than 1% and the Nasdaq gained 1.7%, although technology was the only sector to end the month in positive territory. The Dow Jones fell by approximately 5%. In Europe, the Euro Stoxx 50 declined by around 1.5%, while the STOXX 600 recorded its first monthly decline in six months, with interest rate-sensitive sectors particularly affected.

In this environment, the Haitong Aggressive Fund recorded a return of -2.95% in September. Performance was negatively affected by the portfolio's significant exposure to traditionally defensive sectors, which are more sensitive to rising interest rates and, in a month when the market correction was driven by higher bond yields rather than concerns about economic growth, failed to provide their usual protection. In terms of portfolio activity, changes during the month were limited. The most significant transactions were the complete disposal of the position in Sodexo, the initiation of a new position in Redeia and the purchase of a healthcare sector ETF, each representing a portfolio weight of approximately 1%. These transactions were complemented by minor adjustments to existing positions.

Looking ahead, we are maintaining a defensive positioning, with elevated liquidity levels. The rise in bond yields has been supported by expectations of stronger economic growth and, more recently, by inflation risks associated with higher oil prices. These factors have prompted central banks to signal further interest rate hikes. Long-term yields are also being supported by the substantial fiscal deficits of major economies, particularly the United States and France, which are expected to result in increased government bond issuance. At the same time, major technology companies continue to issue substantial volumes of long-term debt to finance their massive investments in Artificial Intelligence.

With real interest rates at these levels, the required return on risk assets is necessarily higher. However, markets have largely overlooked this factor, as corporate earnings continue to grow at a robust pace, particularly in AI-related segments. Nevertheless, should long-term bond yields continue to rise, they will eventually weigh on market sentiment and economic growth expectations, putting pressure on equity markets and potentially reversing the upward trend in yields that we have witnessed. As a result, the trajectory of bond yields, oil prices and central bank policy decisions are likely to remain the dominant drivers of financial markets in the coming months.

COMMERCIAL CONDITIONS

Inception Date	3 rd July 2018	Subscription Fee	not applicable
AuM (EUR M)	15,855	Redemption Fee	not applicable
ISIN	PTESC2HM0006	Performance Fee	20% of the excess return over the Aggregate Benchmark, above the High Water Mark*
Bloomberg Ticker	N/A	Management Fee	0,95%
Fund Currency	EUR	Subscription Settlement	D + 2
Investment Period recommended	Long term	Redemption Settlement	D + 3
Initial Subscription	not required	TER (Total Expense Ratio)	1,91%
Following subscriptions	not applicable	PTR (Portfolio Turnover Rate)	138,1%
NAV	Daily	*80% MSCI Euro (PI) and 20% FTSE 3-Month Euro Eurodeposit	
Domicile	Portugal		

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

Management Company:
Haitong Global Asset
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Depository Bank:
Cecabank, S.A.
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