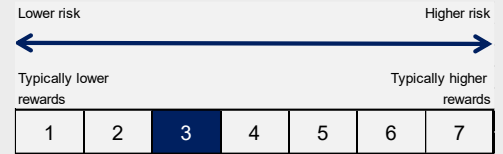


Summary Risk Indicator

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.

ASSET ALLOCATION
Portfolio Breakdown

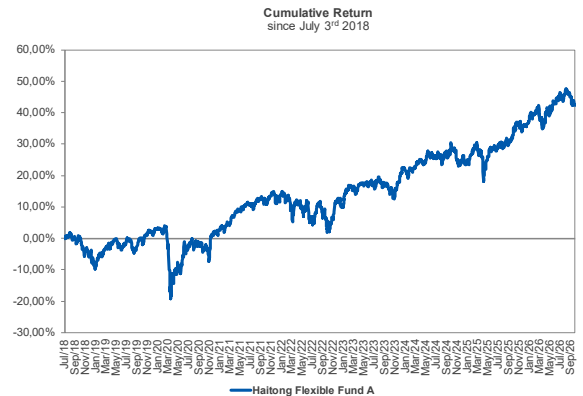
HAITONG FLEXIBLE FUND (30th September)	
EQUITY TOTAL	62.2%
TRACKERS	32.2%
XESC GY	5.4% ETF - EuroStoxx 50 - Europe
CAC FP	5.3% ETF - LYXOR CAC 40 - France
SKXPX GY	3.3% ETF - STOXX Europe 600 Food & Beverage - Europe
SREEX GY	2.8% iShares STOXX Europe 600 Real Estate - Europe
TNO FP	2.8% ETF - Stoxx 600 Technology - Europe
SKAPEX GY	2.5% ETF - STOXX Europe 600 Chemicals
SKQPEX GY	2.4% ETF - Europe 600 Personal & Household Goods
ESIC GY	2.0% ETF - iShares Consumer Discretionary - Europe
2NVE SM	1.6% ETF - Amundi IBEX 35 2x Inverse Daily
BERMB M	1.4% ETF - FTSE MIB Daily -1X Inverse
XXSC GY	1.3% ETF - MSCI Small Cap - Europe
DXS3 GY	0.8% S&P 500 Inverse Daily - US
HLT FP	0.8% ETF - STOXX Europe 600 Healthcare - Europe
STOCK PICKING EUROPE	29.9%
ANE SM	2.2% Acciona Energias Renovables SA - Spain
EDPR PL	2.0% EDP Renováveis - Portugal
SIE GY	1.7% Siemens - Germany
ASML NA	1.7% ASML Holding - Netherlands
SHELL NA	1.5% Shell Plc - Netherlands
BAYN GY	1.5% Bayer AG - Germany
ROG SW	1.5% Roche Holding AG - Switzerland
MC FP	1.4% LVMH Moët Henessy Louis Vuitton - France
EL FP	1.3% Essilor - France
RMS FP	1.2% Hermes International - France
DSY FP	1.2% Dassault Systems - France
GUI GY	1.1% Diageo PLC - Reino Unido
WKL NA	1.1% Wolters Kluwer - Netherlands
SAN FP	1.1% Sanofi - France
SAP GY	1.0% SAP - Germany
OR FP	1.0% L'Oréal - France
TTE FP	1.0% TotalEnergies SE - France
PUG SM	1.0% Puig Brands SA - Spain
AI FP	0.9% Air Liquide - France
UBSG SW	0.9% UBS Group - Switzerland
NESN SW	0.7% Nestlé - Switzerland
NOV GY	0.7% Novo Nordisk AS - Denmark
RED SM	0.6% Redele Corp SA - Spain
RI FP	0.6% Pernod Ricard SA - France
MBG GY	0.5% Mercedes-Benz Group - Germany
ADIS GY	0.4% Adidas - Germany
OTHERS	36.0%
MTE FP	4.9% ETF - Lyxor Euro Government Bond 10-15Y
IOA GY	4.4% ETF - iBonds Dec 2028 Term € Corp
ECRP3 FP	4.3% ETF - Index Corporate SRI 0-3Y - Europe
ONMF GY	3.9% ETF - iShares EUR Govt Bond 7-10yr
BTP10 M	3.0% ETF - BTP Gov Bond 10Y - Italy
IEGZ NA	2.8% ETF - iShares EUR Govt Bond 10-15yr
CBUE GY	2.8% ETF - iShares € Treasury Bond 3-7yr - USA
QDVL GY	2.6% ETF - iShares € Corp Bond 0-3yr ESG - Europe
XB31 GY	1.5% ETF - Target Maturity Sept 2031 EUR Corp Bond
IB36 GY	1.0% ETF - iBonds Dec 2036 Term € Corp
IG34 GY	1.0% ETF - iBonds Dec 2034 Term € Corp
MTF FP	0.9% ETF - Amundi Euro Gov Bond 15+Y
CASH & CASH EQUIVALENTS	1.9%
Cash	Cash
TOTAL	100.0%

INVESTMENT POLICY

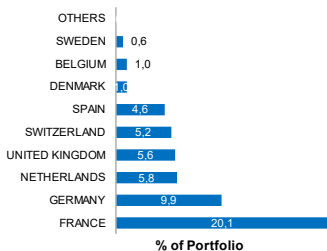
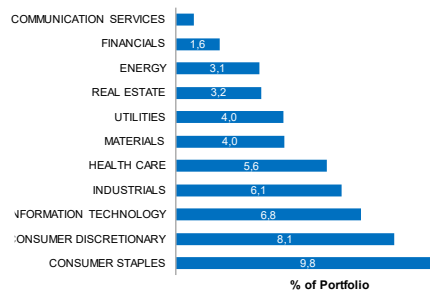
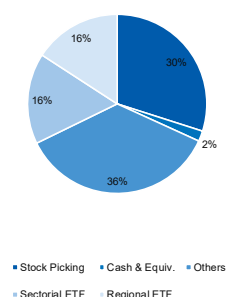
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review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

Statistics

Statistics	Haitong Flexible Fund A			
	Last month	YTD (2026)	1 year	Since incep ann
Return	-2.44%	3.79%	7.11%	7.12%
Ann. Volatility	--	7.41%	6.99%	9.52%
Sharpe ratio (Rf = Euribor 12 months)	--	--	0,65	0,60
% positive months since inception	62%			
UP value	142,3428			

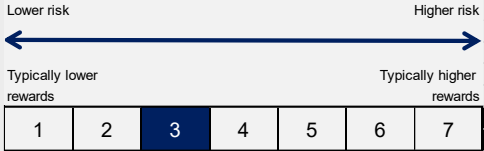
Performance


Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of 5,0% 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 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 Flexible Fund recorded a return of -2.44% 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. Rising yields also had a significant impact on the portfolio's fixed income allocation, which suffered from declining bond prices. 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)	40,893	Redemption Fee	not applicable
ISIN	PTESCYHM0001	Performance Fee	20% of the excess return over the Aggregate Benchmark, above the High Water Mark*
Bloomberg Ticker	N/A	Management Fee	0,85%
Fund Currency	EUR	Subscription Settlement	D + 2
Investment Period recommended	Long term	Redemption Settlement	D + 3
Initial Subscription	not required	TER (Total Expense Ratio) (a)	1,15%
Following subscriptions	not applicable	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	Portugal		

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

Management Company:
Haitong Global Asset
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Cecabank, S.A.
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Haitong Global Asset
Management, SGOIC, S.A.

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