

White Fleet III * - Haitong Flexible Fund

* UCITS Structure

Share Class: C
ISIN:LU1679668027

INVESTMENT GOAL

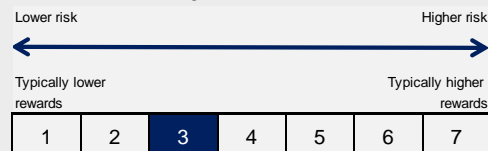
The aim of Haitong Flexible Fund is to generate profitability and bear a substantially lower average risk level than the equity market. It is characterized by being flexible and dynamic, focused on assuming risk only by conviction, and its main purpose is to maximize the Sharpe ratio.

ASSET ALLOCATION

Portfolio Breakdown

HAITONG FLEXIBLE FUND (31st January)		
EQUITY TOTAL	59.5%	
TRACKERS	35.2%	
XESC GY	8.1%	ETF - EuroStoxx 50 - Europe
XCS6 GY	3.5%	ETF - MSCI China UCITS - China
SREEEX GY	3.3%	iShares STOXX Europe 600 Real Estate - Europe
XSCG GY	2.7%	ETF - MSCI Small Cap - Europe
TNO FP	2.4%	ETF - Stoxx 600 Technology - Europe
SKXPEX GY	2.3%	ETF - STOXX Europe 600 Food & Beverage - Europe
BRES FP	2.2%	ETF - STOXX 600 Basic Resources - Europe
CAC FP	2.2%	ETF - LYXOR CAC 40 - France
SYXPEX GR	1.9%	ETF - iShares STOXX Europe 600 Oil & Gas
IQOH GY	1.8%	ETF - iShares Global Clean Energy
ESGE FP	1.6%	ETF - MSCI ESG Leaders - Europe
CEMS GY	1.3%	ETF - MSCI Europe Value
IUSK GY	1.2%	ETF - MSCI - Europe SRI
DXS3 GY	0.6%	S&P 500 Inverse Daily - US
STOCK PICKING EUROPE	24.4%	
SIE GY	1.5%	Siemens - Germany
EDPR PL	1.3%	EDP Renováveis - Portugal
KER FP	1.3%	Kering - France
MC FP	1.3%	LVMH Moët Hennessy Louis Vuitton - France
ANE SM	1.3%	Acciona Energías Renovables SA - Spain
STLAM IM	1.2%	Stellantis N.V. - Italy
OR FP	1.1%	L'Oréal - France
ASML NA	1.1%	ASML Holding - Netherlands
ROG SW	1.1%	Roche Holding AG - Switzerland
UBSG SW	1.1%	UBS Group - Switzerland
SAN FP	1.0%	Sanofi - France
BNP FP	1.0%	BNP Paribas - France
REP SM	1.0%	Repsol, S.A. - Spain
EDP PL	0.9%	EDP - Portugal
NESEN SW	0.9%	Nestlé - Switzerland
AI FP	0.9%	Air Liquide - France
RWE GY	0.8%	RWE AG - Germany
TTE FP	0.8%	TotalEnergies SE - France
MBG GY	0.8%	Mercedes-Benz Group - Germany
ALV GY	0.7%	Allianz - Germany
VOW3 GY	0.6%	Volkswagen - Germany
ADS GY	0.5%	Adidas - Germany
ABI BB	0.5%	Anheuser-Busch InBev - Belgium
HEIA NA	0.5%	Heineken NV - Netherlands
IFX GY	0.5%	Infineon - Germany
BAYN GY	0.5%	Bayer AG - Germany
OTHERS	39.1%	
287S GY	5.8%	ETF - iShares USD Treasury Bond 1-3yr UCITS
MTE FP	5.2%	ETF - Lyxor Euro Government Bond 10-15Y
BGM NA	4.7%	ETF - iShares EUR Govt Bond 7-10Yr
ECRP3 FP	4.5%	ETF - Index Corporate SRI 0-3Y - Europe
OMBF GY	3.9%	ETF - Euro Corp Bonds ESG
IEGNA	3.4%	ETF - iShares EUR Govt Bond 10-15yr
CBUE GY	3.2%	ETF - iShares \$ Treasury Bond 3-7yr - USA
ODIL GY	2.9%	ETF - iShares € Corp Bond 0-3yr ESG - Europe
BB1 GY	1.8%	ETF - Bonds 7-10 Years - USA
XB31 GY	1.6%	ETF - Target Maturity Sept 2031 EUR Corp Bond
SYBD GY	1.4%	ETF - 0-3 Year Euro Corporate Bond
MTF FP	0.5%	ETF - Amundi Euro Gov Bond 15+Y
CASH & CASH EQUIVALENTS	1.4%	
Cash		Cash
TOTAL	100.0%	

Summary Risk Indicator



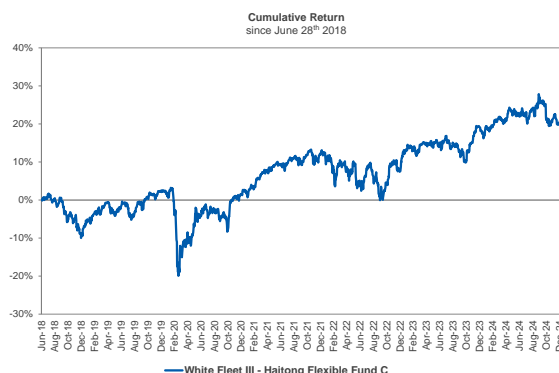
INVESTMENT POLICY

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

White Fleet III Haitong Flexible Fund C				
	Last month	YTD (2025)	1 year	Since incep ann
Return	3.05%	3.05%	3.81%	3.31%
Ann. Volatility	--	6.93%	7.10%	10.02%
Sharpe ratio (Rf = Euribor 12 months)	--	-0.09	0.09	0.22
% positive months since Inception	59%			
UP value	124.01			

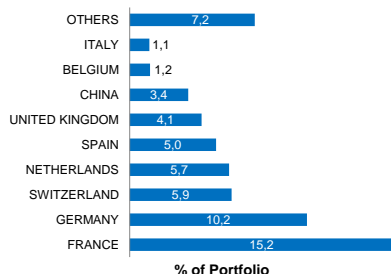
Performance



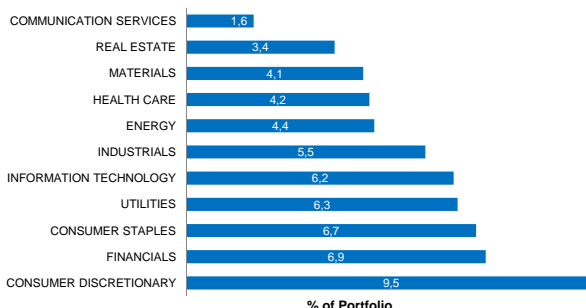
Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of **4.8%** with and standard deviation of **9.7%** in the same period.

Portfolio Breakdown

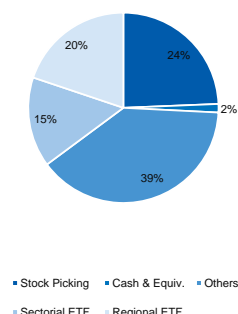
Regional Allocation - Equity



Sectorial Allocation - Equity



Total Allocation



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OVERVIEW

Donald Trump’s arrival at the White House in January set the tone for the early months of 2025, as his comments, proposals, and initial decisions—by virtue of their volume and unpredictability—led to an increase in the volatility of financial assets.

Even so, the stock markets performed well during the month (the S&P 500 rose 2.7% and the Nasdaq gained 1.6%), as the reality remains one of fairly solid economic growth in the United States. Fourth-quarter GDP rose by 2.3%, driven by strong gains in consumption (+4.2% in the quarter), supported by a labor market that has remained strong—the December jobs report showed the creation of more than 250,000 new jobs, and the unemployment rate dropped to 4.1%. Meanwhile, the core inflation rate (CPI), which in recent months had been hovering at levels still above 3%, retreated slightly in December (to 3.2%), easing concerns that it might rise again. In this context, the U.S. Federal Reserve kept its benchmark rates unchanged after its late-January meeting, showing little urgency to make further adjustments to monetary policy. In fact, Jerome Powell showed some caution, noting that Donald Trump’s main campaign promises—such as immigration control, increased tariffs, fiscal expansion, and deregulation—are mostly policies that could spur inflation. Public debt yields and the U.S. dollar, which had been rising since the election, continued to climb in early January but retreated after the inauguration and benign inflation data, ending the month with little change.

In Europe, the situation is different because growth remains anemic (although it has stabilized in recent months), inflation continues to consolidate, and the ECB estimates that by the end of 2025 it will be close to its 2% target. Thus, the ECB again cut the deposit rate at this month’s meeting (from 3% to 2.75%), with an expectation it could drop to 2% by the end of the first half of the year. Economic growth in the Eurozone continues to be supported by the services sector and by the economies of Southern Europe (Spain, Italy, Portugal), while conditions in Germany and France remain delicate. Political uncertainty persists in these two countries: the new French government, led by François Bayrou, has a higher chance of survival than its predecessor, but the most likely scenario is new elections in the second half of 2025. In Germany, elections will be held in February, and with the center-right (CDU/CSU) leading the polls, there is hope for reforms and even some fiscal expansion. The stock markets performed very well (EuroStoxx50 +8%, Stoxx600 +6.3%), benefiting from diminished pessimism and the stabilization of long-term yields.

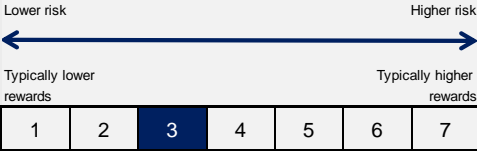
In contrast, the Bank of Japan raised interest rates by 25 bps to 0.5%, the third increase since it abandoned negative interest rates almost a year ago. Although very gradually, it is expected that the Japanese central bank will continue raising rates, as deflation appears to be in the past and wage growth has been quite healthy. In China, 2024 ended with an economic recovery (the 5% growth target was reached), thanks to the stimulus and policies implemented since September. However, January activity data (PMIs), published before the Lunar New Year, disappointed. The Chinese authorities have promised more measures to support the economy, and in the coming weeks—once there is some clarity on U.S. trade policy (tariffs)—further monetary stimulus is expected. In early March, during the Chinese Communist Party Congress, a broader fiscal package may also be announced.

In this context, the Haitong Flexible fund had a fairly steady performance of 3.05% in January. By sector, technology, banking, and consumer discretionary were the top performers, while real estate and utilities had weaker results. Taking advantage of the strong rise in European markets, at the end of the month we reduced net equity exposure to around 59%. Additionally, we sold the Treasury 3-7Y ETF (from which we benefited due to USD appreciation) and increased our position in the MSCI China ETF. After threats of introducing tariffs in February—some with back-and-forth (Canada, Mexico, Colombia), some implemented (10% on all Chinese products), and others still uncertain (Europe?)—the noise generated by U.S. trade policy is likely to continue. In terms of fiscal policy, which might be even more relevant, it seems there is little room for Trump to expand the deficit. We remain positive on European assets and, to a lesser extent, on Chinese equities, as they offer more attractive valuations and because there is the possibility of additional measures to support economic growth, whether monetary or fiscal in nature.

COMMERCIAL CONDITIONS

Inception Date	28 th June 2018	Subscription Fee	not applicable
AuM (EUR M)	41,308	Redemption Fee	not applicable
ISIN	LU1679668027	Performance Fee	20% of the excess return over the Aggregate Benchmark, above the High Water Mark*
Bloomberg Ticker	WHFHLC LX	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)

Summary Risk Indicator

Management Company
MultiConcept Fund Management
S.A., Luxembourg

Management Company Contacts:
5, rue Jean Monnet, L-2180 Luxembourg
www.credit-suisse.com/Multiconcept

Depository Bank
Credit Suisse (Luxembourg)
S.A., Luxembourg

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

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