HAITONG

Factsheet: February 2025

White Fleet III * - Haitong Aggressive Fund

*** UCITS Structure**

Share Class: C
ISIN:LU1679670437

Summary Risk Indicator

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	**4**	5	6	7

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 (28th February)

EQUITY TOTAL	**98,4%**	
TRACKERS EUROPE	60,7%	
XESC GY	15,3%	ETF - EuroStoxx 50 - Europe
SREEEX GY	5,9%	iShares STOXX Europe 600 Real Estate - Europe
BRES FP	4,7%	ETF - STOXX 600 Basic Resources - Europe
XXSC GY	4,5%	ETF - MSCI Small Cap - Europe
SX3PEX GY	3,9%	ETF - STOXX Europe 600 Food & Beverage - Europe
TNO FP	3,9%	ETF - Stoxx 600 Tecnology - Europe
CAC FP	3,5%	ETF - LYXOR CAC 40 - France
XCS6 GY	3,1%	ETF - MSCI China UCITS - China
SXEPEX GR	2,9%	ETF - iShares STOXX Europe 600 Oil & Gas
ESGE FP	2,8%	ETF - MSCI ESG Leaders - Europe
IQQH GY	2,8%	ETF - iShares Global Clean Energy
XCHA GY	2,5%	ETF - CSI 300 - China
IUSK GY	2,0%	ETF - MSCI - Europe SRI
XSDX GY	1,8%	ShortDAX Daily - Alemanha
DXS3 GY	1,0%	S&P 500 Inverse Daily - US
STOCK PICKING EUROPE	37,6%	
KER FP	2,3%	Kering - France
SIE GY	2,1%	Siemens - Germany
ANE SM	2,1%	Acciona Energias Renovables SA - Spain
MC FP	2,0%	LVMH Moet Henessy Luois Vuitton - France
EDPR PL	2,0%	EDP Renováveis - Portugal
STLAM IM	1,9%	Stellantis N.V. - Italy
ROG SW	1,8%	Roche Holding AG - Switzerland
OR FP	1,8%	L'Oreal - France
TTE FP	1,8%	TotalEnergies SE - France
REP SM	1,7%	Repsol, S.A. - Spain
UBSG SW	1,6%	UBS Group - Switzerland
EDP PL	1,6%	EDP - Portugal
NESN SW	1,5%	Nestle - Switzerland
BNP FP	1,5%	BNP Paribas - France
ASML NA	1,4%	ASML Holding - Netherlands
SAN FP	1,4%	Sanofi - France
RWE GY	1,3%	RWE AG - Germany
AI FP	1,3%	Air Liquide - France
ALV GY	1,3%	Allianz - Germany
MBG GY	1,2%	Mercedes-Benz Group - Germany
SCYR SM	1,0%	Sacyr SA - Spain
VOW3 GY	0,9%	Volkswagen - Germany
BAYN GY	0,8%	Bayer AG - Germany
IFX GY	0,8%	Infineon - Germany
ADS GY	0,6%	Adidas - Germany
CASH	**1,6%**	
Cash	1,6%	Cash
TOTAL	**100,0%**	

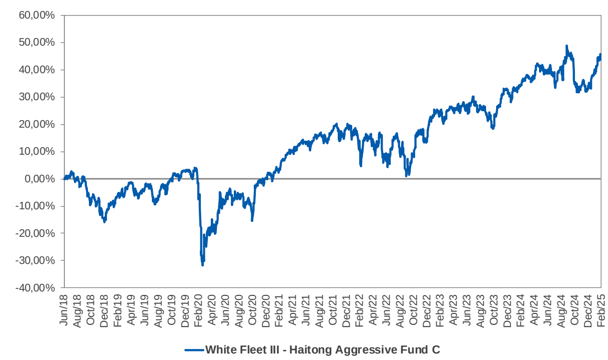
Statistics

Statistics	**White Fleet III Haitong Aggressive Fund C**			
	Last month	**YTD (2025)**	**1 year**	**Since incep ann**
Return	**2,45%**	**8,04%**	**7,41%**	**5,58%**
Ann. Volatility	--	11,07%	11,80%	16,34%
Sharpe ratio (Rf = Euribor 12 months)	--	0,40	0,36	0,27

% positive months since inception	60%
UP value	143,71

Performance

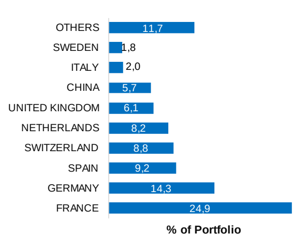
Cumulative Return
since June 28th 2018



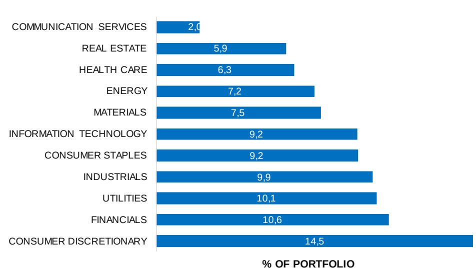
Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since beginning of 2003, with an annualized return since inception of **9.6%** with and standard deviation of **16,8%** in the same period.

Portfolio Breakdown

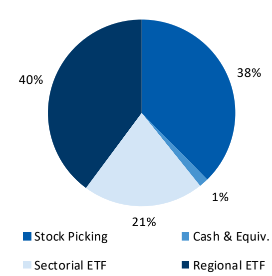
Regional Allocation - Equity



Sectorial Allocation - Equity



Total Allocation



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OVERVIEW

Donald Trump's first month in the White House has met expectations, with the new American president bringing a considerable increase in noise and volatility… Aside from various immigration-related measures, highlights include the use of tariffs (or threats of tariff implementation) as negotiating tools and, more recently, a radical shift in the approach toward Russia and the war in Ukraine.

Following a strong close in 2024, the American economy has shown signs of slowing during the first months of this year. Consumer spending weakened somewhat at the start of 2025, and indicators of consumer and business confidence declined. On the other hand, job creation remains robust, although inflation is still elevated. As a result, the Federal Reserve has been noticeably cautious, preferring to wait for more clarity regarding Donald Trump's policies before making new interest rate cuts.

With financial markets largely focused on Trump's frequent communications, attention has shifted toward policies potentially bringing greater negative impacts (tariffs), rather than those that could be more beneficial (regulation, fiscal expansion, increased productivity in the public sector). Consequently, we witnessed declines in U.S. equity markets in February (S&P500 -1.4%, Nasdaq -4%), a fall in U.S. Treasury yields, and a weakening dollar—essentially reflecting investors increasingly embracing the idea of an end to American exceptionalism, which has dominated recent years.

In Europe, the economic situation remains uncertain, with growth continuing to be anemic, undoubtedly constrained by poor prospects for the German and French economies. In this context, the European Central Bank should continue to gradually cut rates, although future moves might be less consensual within the ECB council, as the deposit rate approaches a level considered neutral (1.75%-2.25%). Meanwhile, the outcome of the German elections was positive, although unsurprising, as the anticipated centrist coalition government (SPD/CDU), this time dominated by Merz's center-right, could carry out structural reforms and revive the German economy. Fiscal expansion was confirmed in the first week of March, with proposals to increase the deficit (particularly in defense and infrastructure). Pessimism about European assets, combined with expectations of economic support, drove European equity markets to new highs (EuroStoxx50 and Stoxx600 rose 3.3%), further tightened credit spreads, and stabilized public debt yields and the Euro.

In China, following the Lunar New Year, equity markets continued recovering from lows reached in mid-January (MSCI China rose 11%, Hang Seng 13%), benefiting from strong gains in the technology sector, driven by advances in AI reported by Deepseek. The economy continues to undergo restructuring: the real estate sector remains the primary drag on growth due to excess housing supply that remains unresolved; however, after nearly 30% declines, housing prices continue to fall at a slower pace. Meanwhile, the dynamism in the tech sector (artificial intelligence, electric vehicles) highlights a clear focus on technological innovation as a path out of the economic crisis. The 2025 growth target of 5%, announced at the Chinese Communist Party Congress, assumes that the stimulus measures implemented since September last year will need reinforcement—particularly if Trump's tariffs have a stronger-than-expected impact.

The Haitong Aggressive fund’s performance was positive again in February, gaining around 2.45%, driven by rising European equity markets, particularly in the consumer and financial sectors. Technology, real estate, and utilities sectors showed more modest returns. Following the outperformance of the tech sector in China, we swapped part of our MSCI China ETF position for the China CSI300 ETF, which has greater exposure to the domestic economy and consumption (around 2.5%). In the coming period, financial markets should remain volatile, but we remain positive on European assets and, to a lesser extent, Chinese assets, as they remain attractively priced and are backed by clearer monetary and now fiscal support.

COMMERCIAL CONDITIONS

Inception Date	28th June 2018
AuM (EUR M)	15,561
ISIN	LU1679670437
Bloomberg Ticker	WFHAAGC LX
Fund Currency	EUR
Investment Period recommended	Long term
Initial Subscription	Min. 100,000 €
Following subscriptions	No minimum
NAV	Daily
Domicile	Luxembourg

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

Subscription Fee	not aplicable
Redemption Fee	not aplicable
Performance Fee	20% of the excess return over the Aggregate Benchmark, above the High Water Mark*
Management Fee	1,24%
Subscription Settlement	D + 2
Redemption Settlement	D + 3
TER (Total Expense Ratio)	2,56%
PTR (Portfolio Turnover Rate)	138,1%

*80% MSCI Euro (PI) and 20% FTSE 3-Month Euro Eurodeposit

Management Company
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Depositary Bank
Credit Suisse (Luxembourg) S.A., Luxembourg

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