

Haitong Aggressive Fund *

* UCITS Structure

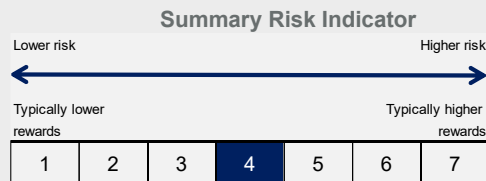
Share Class: C
ISIN:PTESC4HM0004

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

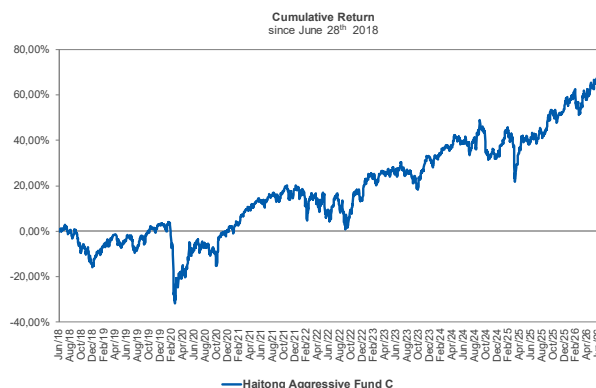
HAITONG AGGRESSIVE FUND (30th June)	
EQUITY TOTAL	96,6%
TRACKERS EUROPE	51,9%
XESC GY	10,0%
CAC FP	8,8%
SX3PEX GY	5,4%
SREEX GY	4,4%
SXQPEX GY	4,3%
TNO FP	4,3%
SX4PEX GY	4,1%
ESIC GY	3,3%
DXS3 GY	2,3%
BERMB IM	2,2%
XXSC GY	1,8%
2INVE SM	1,0%
STOCK PICKING EUROPE	44,7%
ANE SM	3,5%
EDPR PL	3,1%
ASML NA	2,8%
MC FP	2,6%
BAYN GY	2,4%
SIE GY	2,2%
EL FP	2,2%
ROG SW	2,0%
SHELL NA	1,9%
OR FP	1,7%
DSY FP	1,5%
SAP GY	1,5%
TTE FP	1,5%
SAN FP	1,5%
WKL NA	1,4%
SW FP	1,3%
NOV GY	1,3%
NESN SW	1,3%
PUG SM	1,2%
AI FP	1,2%
UBSG SW	1,2%
GUI GY	1,0%
HEIA NA	1,0%
RI FP	1,0%
KER FP	0,9%
ADS GY	0,8%
MEG GY	0,7%
CASH & CASH EQUIVALENTS	3,4%
Cash	3,4%
TOTAL	100,0%


INVESTMENT POLICY

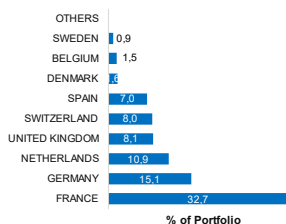
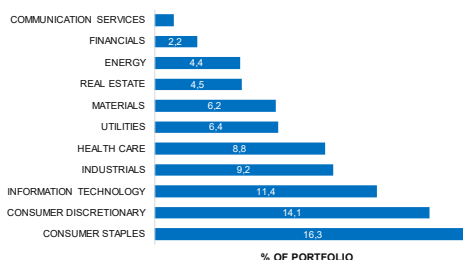
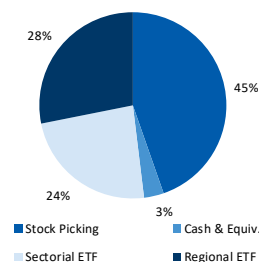
1. Assessment of the macro-economic outlook
2. Definition of the appropriate risk level for each context
3. Identification of the vehicles that, overall, provide the desired risk level: (i) liquidity; (ii) individual shares (iii) ETFs as they have daily liquidity and availability
4. Continuous review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

Statistics

Statistics	Haitong Aggressive Fund C			
	Last month	YTD (2026)	1 year	Since incep ann
Return	2,36%	8,94%	20,51%	9,67%
Ann. Volatility	–	12,43%	10,93%	15,85%
Sharpe ratio (Rf = Euribor 12 months)	–	0,42	1,67	0,53
% positive months since inception	61%			
UP value	167,6099			

Performance


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

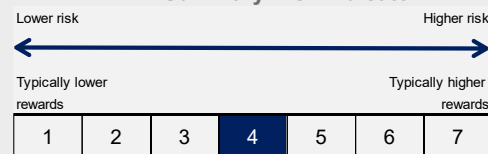
Portfolio Breakdown
Regional Allocation - Equity

Sectorial Allocation - Equity

Total Allocation

Contacts:

Gonçalo Mendes de Almeida goncalo.almeida@haitongib.com António Serra antonio.serra@haitongib.com
Estêvão Oliveira estevao.oliveira@haitongib.com Elisabete Pacheco elisabete.pacheco@haitongib.com
E-Mail assetmanagementglobal@haitongib.com Tel +351 21 319 9767 Fax +351 21 330 9720

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Summary Risk Indicator

OVERVIEW

In June, financial markets were primarily driven by the meetings of the major central banks and developments in the Middle East conflict, which continued to influence energy prices and inflation expectations. Despite the elevated volatility observed throughout the month, the easing of military tensions and the sharp decline in oil prices (Brent crude fell 23.4% to USD 71.5 per barrel) allowed investors to refocus on economic fundamentals and corporate earnings.

The Federal Reserve meeting was particularly significant as it was the first under the leadership of Kevin Warsh. As expected, the Fed left interest rates unchanged, but its communication proved considerably more hawkish than markets had anticipated. Warsh stressed that inflation remains well above the 2% target and that the energy shock associated with the conflict involving Iran represents an additional risk to price stability. More importantly, the Federal Open Market Committee's projections no longer point to interest rate cuts in 2026 and now acknowledge the possibility of further tightening should inflation remain persistently elevated. This shift in tone prompted a reassessment of monetary policy expectations and helped keep US Treasury yields at relatively high levels.

In Europe, the European Central Bank also maintained a restrictive stance. Despite weak economic growth across several Eurozone economies, the ECB continued to express concern over inflationary risks stemming from higher energy costs and second-round effects on wages and prices. The 25-basis-point increase in policy rates at the June meeting reinforced the message that returning inflation sustainably to the 2% target remains the central priority, even at the expense of more moderate economic growth.

Fixed income markets experienced a volatile month. In the United States, the 2-year Treasury yield rose to 4.1%, reflecting the upward revision in interest rate expectations. Longer-dated yields, however, particularly the 10-year Treasury yield, edged lower as oil prices retreated, with a similar pattern observed across European government bond markets. Credit spreads remained broadly resilient, supported by solid corporate earnings and a still-contained perception of economic risk.

European equity markets posted a strong recovery, benefiting from the sharp correction in energy prices, while US equities delivered more modest gains as markets adjusted to the Federal Reserve's more hawkish stance. The Euro Stoxx 50 advanced 4.6%, supported by the easing of tensions surrounding the Strait of Hormuz and lower energy prices. Financials, consumer-related sectors and technology outperformed, whereas energy, basic materials and automotive stocks lagged behind. Artificial Intelligence remained the dominant investment theme, with semiconductor and technology infrastructure companies continuing to deliver some of the strongest returns of the year, albeit accompanied by elevated volatility.

Against this backdrop, the Haitong Aggressive Fund once again delivered a solid performance, gaining 2.36% during the month. Nevertheless, the portfolio's relatively cautious positioning, particularly within the banking and technology sectors, partially limited performance in June. Portfolio activity included increasing exposure to food and beverage companies (Diageo and Pernod Ricard), exiting positions in DSM and Volkswagen, and establishing short ETF positions on the IBEX and FTSE MIB indices. June marked an important shift in investor perceptions regarding the future path of monetary policy. The Federal Reserve's stance reinforced the view that containing inflation remains the primary objective, even at the expense of slower economic growth, although the recent decline in oil prices should help ease inflationary pressures and provide some relief to central banks. Despite the gradual improvement in the geopolitical backdrop, markets continue to face a challenging environment characterised by elevated interest rates, persistent inflation and significant volatility. We therefore remain constructive on the medium-term outlook while maintaining a prudent investment approach.

Although an agreement has been reached between Iran and the United States, a more durable resolution still appears some way off. Nevertheless, the risk of a prolonged disruption to trade through the Strait of Hormuz has diminished considerably. Over the coming weeks, investors are therefore expected to shift their focus back towards macroeconomic data, particularly inflation and labour market developments, as well as monetary policy decisions and the upcoming corporate earnings season.

COMMERCIAL CONDITIONS

Inception Date	28 th June 2018	Subscription Fee	not applicable
AuM (EUR M)	16,398	Redemption Fee	not applicable
ISIN	PTESC4HM0004	Performance Fee	20% of the excess return over the Aggregate Benchmark, above the High Water Mark*
Bloomberg Ticker	N/A	Management Fee	1,60%
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)	2,56%
Following subscriptions	No minimum	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
Management, SGOIC, S.A

Management Company Contacts:
Rua Alexandre Herculano, 38 - Lisboa
www.haitongib.com/

Depository Bank:
Cecabank, S.A.
Portugal Branch

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

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