White Fleet III * - Haitong Aggressive Fund

Factsheet: January 2025

*** 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

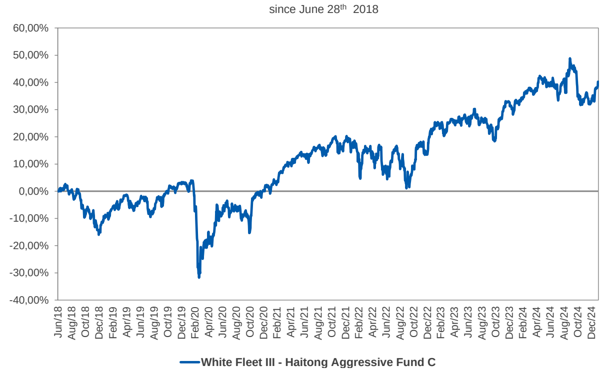
HAITONG AGGRESSIVE FUND (31st January)		
EQUITY TOTAL	**97,4%**	
TRACKERS EUROPE	58,7%	
XESC GY	15,2%	ETF - EuroStoxx 50 - Europe
XCS6 GY	5,7%	ETF - MSCI China UCITS - China
SREEEX GY	5,1%	iShares STOXX Europe 600 Real Estate - Europe
XXSC GY	4,5%	ETF - MSCI Small Cap - Europe
TNO FP	4,0%	ETF - Stoxx 600 Tecnology - Europe
BRES FP	3,7%	ETF - STOXX 600 Basic Resources - Europe
SX3PEX GY	3,7%	ETF - STOXX Europe 600 Food & Beverage - Europe
CAC FP	3,5%	ETF - LYXOR CAC 40 - France
SXEPEX GR	2,9%	ETF - iShares STOXX Europe 600 Oil & Gas
IQQH GY	2,9%	ETF - iShares Global Clean Energy
ESGE FP	2,8%	ETF - MSCI ESG Leaders - Europe
IUSK GY	2,0%	ETF - MSCI - Europe SRI
CEMS GY	1,9%	ETF - MSCI Europe Value
DXS3 GY	1,0%	S&P 500 Inverse Daily - US
STOCK PICKING EUROPE	38,7%	
KER FP	2,2%	Kering - France
EDPR PL	2,1%	EDP Renováveis - Portugal
ANE SM	2,1%	Acciona Energias Renovables SA - Spain
MC FP	2,1%	LVMH Moet Henessy Luois Vuitton - France
SIE GY	2,0%	Siemens - Germany
STLAM IM	2,0%	Stellantis N.V. - Italy
OR FP	1,9%	L'Oreal - France
UBSG SW	1,8%	UBS Group - Switzerland
ROG SW	1,8%	Roche Holding AG - Switzerland
TTE FP	1,7%	TotalEnergies SE - France
REP SM	1,7%	Repsol, S.A. - Spain
ASML NA	1,7%	ASML Holding - Netherlands
EDP PL	1,5%	EDP - Portugal
BNP FP	1,5%	BNP Paribas - France
RWE GY	1,4%	RWE AG - Germany
SAN FP	1,4%	Sanofi - France
NESN SW	1,4%	Nestle - Switzerland
MBG GY	1,3%	Mercedes-Benz Group - Germany
AI FP	1,2%	Air Liquide - France
ALV GY	1,2%	Allianz - Germany
IFX GY	0,8%	Infineon - Germany
VOW3 GY	0,8%	Volkswagen - Germany
ABI BB	0,8%	Anheuser-Busch InBev - Belgium
HEIA NA	0,8%	Heineken NV- Netherlands
BAYN GY	0,8%	Bayer AG - Germany
ADS GY	0,6%	Adidas - Germany
CASH	**2,6%**	
Cash	2,6%	Cash
TOTAL	**100,0%**	

Statistics

Statistics	White Fleet III Haitong Aggressive Fund C			
	Last month	**YTD (2025)**	**1 year**	**Since incep ann**
Return	**5,47%**	**5,47%**	**5,17%**	**5,26%**
Ann. Volatility	--	10,63%	11,56%	16,39%
Sharpe ratio (Rf = Euribor 12 months)	--	0,17	0,17	0,25

% positive months since inception	59%
UP value	140,28

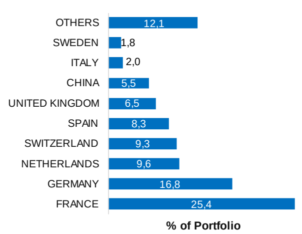
Performance



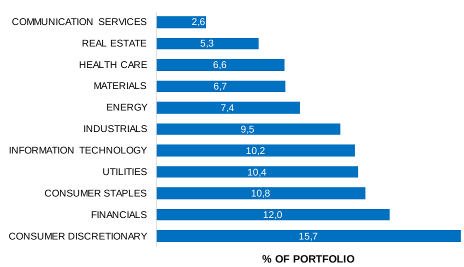
Note: The Fund replicates a strategy managed by Haitong Bank through individual mandates, since beginning of 2003, with an annualized return since inception of **9.5%** with and standard deviation of **16,8%** in the same period.

Portfolio Breakdown

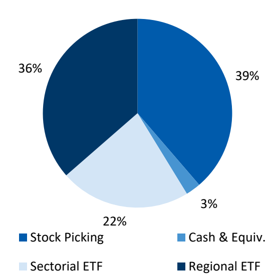
Regional Allocation - Equity



Sectorial Allocation - Equity



Total Allocation



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HAITONG

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Summary Risk Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

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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 5.47% 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 97%. Additionally, we 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	28th June 2018
AuM (EUR M)	15,469
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

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