

## White Fleet III \* - Haitong Flexible Fund

\* UCITS Structure

Share Class: A  
ISIN:LU1549407663

### 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) |  |
|--------------------------------------|--|
| <b>EQUITY TOTAL</b>                  | <b>59.5%</b>   |
| <b>TRACKERS</b>                      | <b>35.2%</b>   |
| XESC GY                              | 8.1% ETF - EuroStoxx 50 - Europe                     |
| XCSE GY                              | 3.5% ETF - MSCI China UCITS - China                  |
| SKEEX GY                             | 3.3% iShares STOXX Europe 600 Real Estate - Europe   |
| XXSC GY                              | 2.7% ETF - MSCI Small Cap - Europe                   |
| TNO FP                               | 2.4% ETF - Stoxx 600 Technology - Europe             |
| XXPEX 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                     |
| XXPEX GR                             | 1.9% ETF - iShares STOXX Europe 600 Oil & Gas        |
| IQQH 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                         |
| USK GY                               | 1.2% ETF - MSCI - Europe SRI                         |
| DXSS GY                              | 0.6% S&P 500 Inverse Daily - US                      |
| <b>STOCK PICKING EUROPE</b>          | <b>24.4%</b>   |
| 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          |
| STLAMM                               | 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                                  |
| NESN SW                              | 0.9% Nestlé - Switzerland                            |
| AIF 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                                |
| ABIBB                                | 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                              |
| <b>OTHERS</b>                        | <b>39.1%</b>   |
| ZB7S GY                              | 5.8% ETF - iShares USD Treasury Bond 1-3yr UCITS     |
| MTE FP                               | 5.2% ETF - Lyxor Euro Government Bond 10-15Y         |
| BGMNA                                | 4.7% ETF - iShares EUR Govt Bond 7-10yr              |
| ECRP3 FP                             | 4.5% ETF - Index Corporate SRI 0-3Y - Europe         |
| OM3F 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      |
| QDVL GY                              | 2.9% ETF - iShares E Corp Bond 3-3yr 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                 |
| <b>CASH &amp; CASH EQUIVALENTS</b>   | <b>1.4%</b>  |
| Cash                                 | Cash   |
| <b>TOTAL</b>                         | <b>100.0%</b>  |

### Summary Risk Indicator



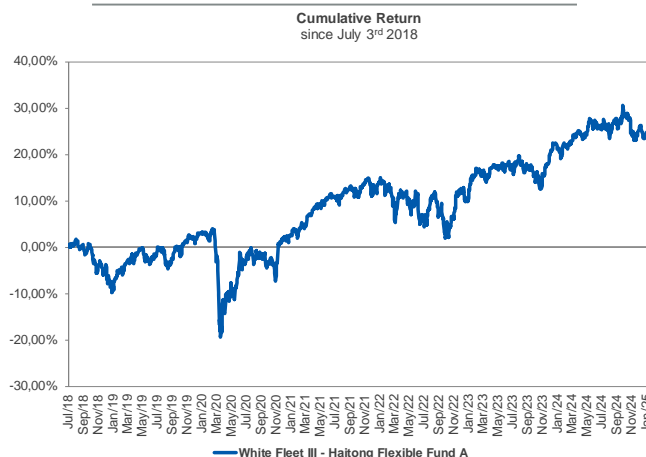
### INVESTMENT POLICY

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

| Statistics                                   | White Fleet III Haitong Flexible Fund A |              |              |                 |
|--|---|--------------|--------------|-----------------|
|  | Last month                              | YTD (2025)   | 1 year       | Since incep ann |
| <b>Return</b>                                | <b>3,07%</b>                            | <b>3,07%</b> | <b>4,28%</b> | <b>3,80%</b>    |
| <b>Ann. Volatility</b>                       | --                                      | 6,89%        | 6,76%        | 9,98%           |
| <b>Sharpe ratio (RF = Euribor 12 months)</b> | --                                      | -0,09        | 0,16         | 0,27            |
|  |   |              |              |                 |
| % positive months since inception            | 59%                                     |              |              |                 |
| UP value                                     | 127,83                                  |              |              |                 |

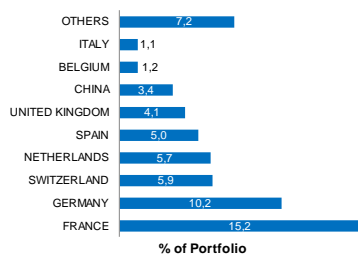
### Performance



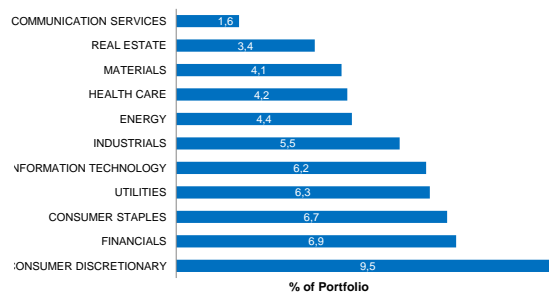
**Note:** The Fund replicates a strategy managed by Haitong Bank through individual mandates, since May 2002, with an annualized return since inception of **4.8%** with and standard deviation of **9.7%** in the same period.

### Portfolio Breakdown

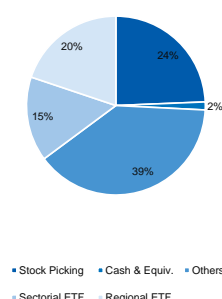
#### Regional Allocation - Equity



#### 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.

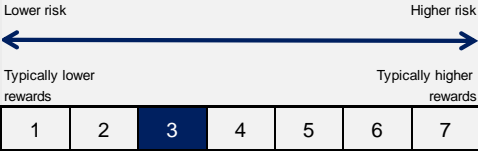
In contrast, the Bank of Japan raised interest rates by 25 bps to 0.5%, the third increase since it abandoned negative interest rates almost a year ago. Although very gradually, it is expected that the Japanese central bank will continue raising rates, as deflation appears to be in the past and wage 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 3.07% 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                | 3 <sup>rd</sup> July 2018 | Subscription Fee  | not applicable  |
| AuM (EUR M)                   | 41,308                    | Redemption Fee  | not applicable  |
| ISIN                          | LU1549407663              | Performance Fee   | 20% of the excess return over the Aggregate Benchmark, above the High Water Mark* |
| Bloomberg Ticker              | WHFHFLA LX                | Management Fee  | 0,52%   |
| 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                      | 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

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**Depository Bank**  
Credit Suisse (Luxembourg)  
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**Investment Manager**  
Haitong Global Asset  
Management, SGOIC, S.A.

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