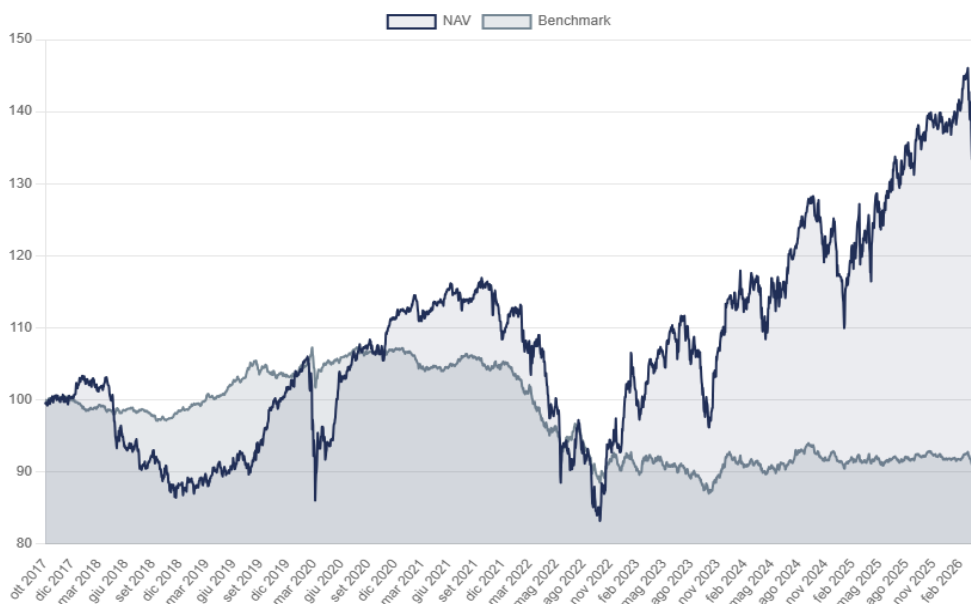


BONDS VALUE - CHF - I

Performance Summary



Data Source: Banca del Sempione SA

The sub-fund is actively managed without reference to any benchmark (index). The benchmark in this graph is shown here for comparative purposes only and is not used for the calculation of the performance fee.

Strategy	Flexible Bond
Fund size	€320mln
Portfolio Manager	Giuliano Flematti
Domicile	Luxembourg
Legal Structure	UCITS
Delegated Investment Manager	Banca del Sempione SA
Depositary Bank / Administrator	CACEIS Bank, Luxembourg Branch
Management Company	Edmond de Rothschild Asset Management (Lussemburgo)
Auditor	Pricewaterhouse Coopers Sarl
Management Fee	1.00%
Performance Fee	15% of the performance of the NAV against HWM
Class	CHF - I
ISIN	LU1690384810

Class CHF - I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	1.94	3.52	-10.19	2.81									-2.55
2025	1.91	4.96	-1.44	4.21	-0.43	3.86	-0.56	0.39	2.73	1.80	-1.07	-1.07	18.19
2024	1.86	-2.09	2.53	-6.63	4.37	0.53	5.43	2.63	3.04	-4.94	1.78	-5.39	2.24
2023	9.70	-2.78	4.37	2.40	1.00	1.59	2.96	-2.61	-6.47	-2.79	9.99	5.30	23.48
2022	0.70	-4.76	1.09	-6.49	-2.61	-5.80	-0.70	-0.97	-6.61	2.15	5.69	0.03	-17.50
2021	0.05	-1.40	0.88	1.38	1.38	-0.08	-1.12	0.84	0.97	-3.40	-3.01	3.71	-0.02
2020	1.12	-2.24	-7.36	-0.39	6.73	3.14	2.28	1.58	-0.60	-1.06	5.64	0.94	9.41
2019	0.67	0.04	-1.09	3.27	-1.37	1.51	0.08	1.45	2.94	4.77	0.22	2.71	16.08
2018	2.47	-0.56	-0.62	0.28	-6.97	-1.63	0.86	-3.92	1.59	-2.79	-1.71	0.83	-11.87
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.28	-0.12	0.46
2016													

Past performance is not indicative of future performance. The performance data does not take into account the commissions and expenses applied to the issue and redemption of shares. Past performance is shown in the share class currency. **Returns are gross of tax charges.** The fund's performance may be the result of currency fluctuations, either rising or falling. Investors may not recover their entire capital invested.

Data Source: Banca del Sempione SA

Objective and Strategy

Bonds Value is a global and dynamic bond fund, that mainly invest in fixed-income securities. The sub-fund is decorrelated to interest rate markets. The Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Sub-Fund and the deviation of portfolio holdings from the Index may be significant.

Discretionary and unconstrained. The Sub-Fund has the flexibility to invest in a wide range of bonds, with no constraints of duration, sectorial allocation or geographical area. Up to 20% of the portfolio may be invested in High Yield.



Lipper Fund Awards	Premio Alto Rendimento II Sole 24 ORE
2026-2022-2018 Europe	2025-2021-2017-2016-2015 Diversified EUR Bonds
2026-2022-2015 Switzerland	

BONDS VALUE - CHF - I

Portfolio

Currency Diversification

USD	-36%
JPY	6%

Ratings Breakdown

INVESTMENT GRADE	76%
AAA	1%
AA	22%
A	6%
BBB	47%
HIGH YIELD	7%
NO RATING	2%
COMMODITIES	0%
CASH	15%

CONTRIBUTION TO DURATION - CURRENCY

EUR	4
USD	10
GBP	2
Other	

Data Source: Banca del Sempione

BONDS

Government Bond	56%
of which inflation linked	27%
Corporate Bond	15%
of which corporate hybrid	4%
Financials	14%
of which subordinated	12%
Convertible Bond	0%

COMMODITIES

CASH	15%
Duration	14.00
Yield To Maturity (YTM)	4.45
Average Quality	BBB+
Daily Volatility (180 days)	13.26%
Weekly Volatility (104 weeks)	13.56%
Correlation vs Barclays Global Aggregate Eur (12m)	0.77
Correlation vs MSCI Hedged Eur (12m)	0.02

Top performance contributors

- ⇒ Duration
- ⇒ Btp-Bund spread
- ⇒ Short USD

Top performance detractors

BONDS VALUE - CHF - I

Monthly summary

The month of April was characterized by acute geopolitical tensions between the United States/Israel and Iran, with strong traffic restrictions in the Strait of Hormuz and oil prices exceeding \$110 a barrel. The situation remains delicate: the continuation of the lockdown could slow economic activity and consolidate inflationary pressures.

President Lagarde confirmed that she does not foresee any immediate rate hikes and declared herself vigilant and attentive to economic conditions, with inflation rising to 3.0% due to rising energy prices. The Federal Reserve follows the same policy, leaving rates unchanged in the 3.5%-3.75% range, leading to a wait-and-see phase with a cautious message from the Federal Reserve, still led by Jerome Powell, whose mandate ends on May 15th. The nomination of his successor, Kevin Warsh, designated by Trump, is awaiting final confirmation by the Senate.

Despite political tensions, optimism is growing in equities market, supported by a possible resolution to the Middle East conflict and the boost from earnings releases from American big tech companies. Among others, Alphabet, Microsoft, Meta, and Amazon stand out, closing the first quarter with sharply rising profits and incremental announcements of investments in artificial intelligence. Zuckerberg's company is the exception, losing 6% on the stock market despite beating revenue expectations, penalized by the massive investments in AI planned for the rest of the year, likely perceived as reckless by the market.

The rotation in favor of US technology is boosting the performance of the S&P 500 and Nasdaq, which reached historical highs during the final sessions of the month and achieved seven new historical highs over the course of 2026. Emerging markets continue to show strong growth, with the MSCI EM index closing the month as the best-performing global index.

Greater stability for bond markets after the strong movements in March. Rising inflation is keeping government bonds under pressure, which are suffering from central banks' neutral policy. The corporate sector has seen a partial tightening of credit spreads, with the European iTraxx Crossover recovering from its March highs. The overall picture remains delicate, however, with investors awaiting upcoming geopolitical developments and future guidance from central banks.

Positioning and market view

A positive month for the fund, recording a +3.01 (EUR Class) in April, bringing the year-to-date result to -1.90% compared to the Bloomberg Global Aggregate, which stands at -0.50%.

We approached the second month of the US-Iran war by keeping fairly firm positions and the long-term ideas already clearly expressed in the past.

Long duration, steepening of the 10-30 year yield curves, convergence on European rates, and short dollar interest rates continue to be our strong macro convictions. On the credit side, the month of April offered investment opportunities that we mainly seized through CDS indices.

The hottest ideas currently are:

- Short-term Euribor rates for December 2026, pricing in between 3 and 4 increases, which in our opinion are too much.
- 25-year US inflation-linked bonds offering extremely attractive real yields of 2.70%.
- Romanian euro bonds, which, despite facing a political crisis, represent a particularly interesting medium- to long-term potential convergence issue.

BONDS VALUE - CHF - I

Important Information

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