

## BONDS VALUE - EUR

### 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	€334mln
Portfolio Manager	Giuliano Flematti
Domicile	Luxembourg
Legal Structure	UCITS
Delegated Investment Manager	Banca del Sempione SA
Depository Bank / Administrator	CACEIS Bank, Luxembourg Branch
Management Company	Edmond de Rothschild Asset Management (Lussemburgo)
Auditor	Pricewaterhouse Coopers Sarl
Management Fee	1%
Performance Fee	15% of performance of the NAV against HWM
Class	EUR
ISIN	LU0133519883

Class EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	2.09	3.65	-9.98	3.01	2.87								0.94
2025	2.09	5.10	-1.26	4.29	-0.28	3.97	-0.40	0.48	2.87	1.95	0.82	-0.94	20.08
2024	2.01	-1.91	2.65	-6.38	4.43	0.62	5.61	2.82	3.19	-4.80	1.93	-5.24	4.10
2023	9.75	-2.69	4.50	2.51	1.15	1.72	3.39	-2.71	-6.33	-2.71	10.31	5.55	25.63
2022	0.68	-4.82	1.04	-6.50	-2.53	-5.88	-0.75	-0.98	-6.67	2.22	5.80	0.14	-17.50
2021	0.06	-1.44	0.86	1.38	1.37	-0.08	-1.13	0.82	0.95	-3.37	-3.04	3.60	-0.23
2020	1.11	-2.26	-7.39	-0.37	6.68	3.12	2.16	1.53	-0.90	-1.13	6.40	0.91	9.44
2019	0.65	0.03	-1.11	3.23	-1.39	1.53	0.07	1.42	2.95	4.77	0.21	2.79	16.04
2018	2.47	-0.54	-0.62	0.25	-7.11	-1.62	0.84	-3.98	1.59	-2.80	-1.76	0.83	-12.12
2017	0.86	0.94	1.92	1.52	0.57	2.25	1.06	-1.67	1.33	0.38	0.25	-0.09	9.66
2016	-5.26	-3.13	4.18	3.23	0.32	-5.52	1.85	3.22	0.75	4.05	-1.73	2.01	3.36

**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 - EUR

### Portfolio

#### Currency Diversification

USD	-36%
JPY	6%

#### Ratings Breakdown

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

#### 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

<b>CASH</b>	<b>15%</b>
Duration	16.00
Yield To Maturity (YTM)	4.40
Average Quality	BBB+
Daily Volatility (180 days)	14.00%
Weekly Volatility (104 weeks)	14.20%
Correlation vs Barclays Global Aggregate Eur (12m)	0.78
Correlation vs MSCI Hedged Eur (12m)	0.03

### Top performance contributors

- ⇒ Duration
- ⇒ Btp-Bund spread

### Top performance detractors

## BONDS VALUE - EUR

### Monthly summary

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May was dominated by negotiations aimed at bringing an end to the conflict between the United States and Iran. Towards the end of the month, the emergence of a Memorandum of Understanding between negotiators fueled market optimism and further supported the rally that has been underway since the March lows.

On the macroeconomic front, growth continues to provide generally positive signals, albeit with softer indications coming from countries such as Canada, the United Kingdom and others. The impact of energy prices on inflation has been significant, with CPI returning to 3.8% in the April reading, while the labour market continues to show signs of stabilization.

Taken together, these factors have kept government bond yields at relatively elevated levels, with the U.S. 10-year Treasury yield approaching 4.7% and the German 10-year Bund reaching 3.2%. Pressure has been more limited in credit markets, where a further tightening of credit spreads has helped contain tensions within the corporate sector.

Equity markets closed the month at record highs, with the S&P 500, Dow Jones and Nasdaq all reaching new peaks. Investors looked through geopolitical tensions, supported by the strength of AI-related themes and growing optimism surrounding a resolution in the Middle East. Nvidia's earnings release and the renewed strength of the semiconductor sector were among the key drivers of the recent advance, while European and emerging markets (excluding Korea and Taiwan) delivered considerably more subdued performances.

The announcement by the United Arab Emirates on May 1 of its departure from OPEC exerted downward pressure on oil prices, pushing crude towards USD 90 per barrel, while gold traded sideways around USD 4,500 per ounce.

### Positioning and market view

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The Fund closed May with a positive performance of +2.87% for the EUR Class, bringing the year-to-date return to +0.90%, compared to +0.06% for the Bloomberg Global Aggregate.

In a market environment still characterized by high uncertainty and persistent geopolitical tensions, we have maintained the main strategic guidelines that have long guided our investment process largely unchanged.

While aware that this approach differs somewhat from the prevailing positioning of market participants, we continue to believe that the primary risk for investors is not inflation, but rather the progressive weakening of global economic growth prospects. Consistent with this view, we confirm our preference for high duration on government bonds, yield curve steepening strategies, the relative value offered by the short end of European curves, and a structurally negative positioning on the US dollar.

We also maintain a strong conviction in inflation-linked US government bonds, which continue to offer particularly attractive real yields combined with a favorable, asymmetric payoff profile. These characteristics, in our view, justify accepting potentially elevated short-term volatility.

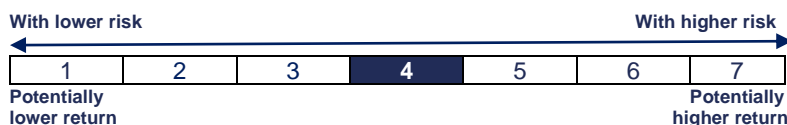
On credit, by contrast, we continue to adopt a cautious approach. Current spread levels appear ungenerous given the remaining macroeconomic and geopolitical risks, limiting the risk-adjusted return potential offered by the asset class.

The potential for convergence is particularly attractive.

## BONDS VALUE - EUR

### Risk Indicator

#### Risk Profile



The summary risk indicator assumes you keep the Product until maturity end of the recommended holding period (5 years). The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you. This Product is rated in the category above mentioned, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy". The capital is not guaranteed.

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

**Credit Risk:** the Product may invest in debt securities which are exposed to the risk that the borrower will be unable to meet its repayment obligations.

**Counterparty Risk:** the Product may suffer losses if a counterparty to a financial instrument defaults and fails to meet its payment obligations to the Product.

**Emerging and Frontiers Markets Risk:** increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors may affect the investments of the Product.

**Interest Rate Risk:** interest rate risk is the possibility that the value of the assets of the Product will decline as the result of an unexpected change in interest rates, especially but not limited, for investments in bonds.

**Liquidity Risk:** when investments are made in financial instruments that could have a lower level of liquidity in some circumstances for example in the case of a market crash or default of issuers and/or due to massive redemptions of shareholders resulting in a potential decrease of the value of certain of the Product's investments.

**Operational Risk:** this is the risk that failures, problems and/or inadequacies of systems, processes and/or people (in particular by the investment manager) may cause losses to the Product.

**Risk linked to the use of derivative instruments:** a careful use of derivatives can be beneficial to the Product but implies additional risks different from traditional assets such as the risk of divergent valuation depending on the application of different pricing methodologies. The use of derivatives can result in greater fluctuations of the Product assets and may cause the Product to lose as much as or more than the amount invested. Due to the use of derivatives, the Product may have an increased exposure to particular investment known as leverage. A fall in value of such investments can result in a proportionately greater loss to the Product.

**Currency Risk:** the Product invests in assets priced in foreign currencies which may be adversely affected by changes in exchange rates in relation to the reference currency of the Product and of the share classes denominated in a currency other than the reference currency.

**Volatility-Leverage:** In order to efficiently implement the Sub-Fund's strategy and to achieve the risk target that is consistent with the Sub-Fund's risk profile, the Sub-Fund will rely intensively on financial derivative instruments and underlyings that may generate a high level of leverage and the Sub-Fund may experience higher volatility than a fixed income fund that does not use leverage.

**The list of possible risks is not exhaustive; full risk information is available in the Sale Prospectus, chapter 5 "Special consideration on risks".**

#### Glossary

**Share class** sub-fund of a fund differentiated in terms of client type, fee structure, currency, minimum investment or other characteristics. The characteristics of each share class are described in the offering prospectus. **Management fee** is a fee that covers all costs charged to a fund in relation to portfolio management services and, if applicable, distribution services. **Incentive fee (performance)** is a fee withheld by the management company based exclusively on the results achieved by the fund and is calculated if the fund performs better than a reference index, the benchmark, or if it records a gain in absolute terms. **Duration** indicates the number of years an investor should keep a position in the bond until the present value of the bond's cash flows to equal the amount paid for that bond. Longer is the duration, more the price of a bond will be influenced by changes in interest rates. Duration can also be used to compare the risk of debt securities with maturities and yields. **High Water Mark (HWM)** is the highest value achieved by a fund and it is used as a threshold to measure a manager's performance. In the case of this fund, according to the HWM principle, no performance fee will be charged if the NAV, before considering the fee, is lower than the latest reference NAV. Any losses accumulated in the past can be written off after a period of five years. The performance fee is assessed at the end of each calendar year, following a calculation method described in the prospectus. **Index** is a portfolio that holds a broad range of securities according to predefined rules. Some indices are used to represent the performance of particular markets and therefore serve as a point of reference for measuring the performance of other portfolios. An index used as a reference for performance comparison is called a "benchmark index". **ISIN** (International Securities Identification Number) unique code that identifies a specific financial security. It is assigned by the respective national coding agency of a country. **Bonds** are debt (for the entity that issues them) and credit securities (for the entity that purchases them) that represent a portion of debt taken out by a company or public body for financing. They guarantee the buyer the reimbursement of the capital (at the end of the pre-established period) plus interest (the remuneration that is due to those who purchase bonds in exchange for the sum invested). **High Yield Bonds** are a type of corporate bond that offers a higher interest rate due to its greater risk of default. Credit rating evaluates the ability of a bond issuer to repay all its debt obligations (interest and principal) on time. High ratings, such as AAA or Aaa, indicate low risk (i.e. a low probability of default), while ratings such as BBB- or Baa3 indicate greater risk. **Yield to maturity (YTM)** indicates the fund's return if all the bonds in the portfolio were to be held until the maturity date. The ratio is expressed as a percentage annual return. **Volatility**, the fluctuation of a fund's performance over a given period, provides an analysis of the amount of risk and uncertainty in a security or portfolio. Typically, higher is the volatility, riskier is the securities or portfolio.

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