

Monthly Factsheet - April 2024

Marketing Document for retail investors in: LU, CH, IT

Fund Data

Strategy	Flexible Bond
Fund size	€200m
Portfolio Manager	Giuliano Flematti
Domicile, Legal structure	Luxembourg UCITS
Delegated Investment Manager	Banca del Sempione SA
Custodian Bank	Edmond De Rothschild (Europe)
Administrator/ Management Company	Edmond De Rothschild Asset Management (Lux)
Auditor	Pricewaterhouse Coopers Sarl
Management Fee	1.00%
Performance Fee	15% of the performance of the NAV against the HWM

Class Type		ISIN				
EUR	Retail	LU0133519883				

Objective

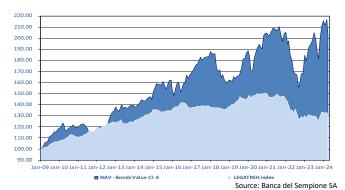
Bonds Value is a global and dynamic bond fund, that mainly invest in fixed-income securities. The sub-fund is decorrelated to interest rate markets. The Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the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

Strategy

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.

Global Value Approach	Flexible Duration	Relative Value	Forex
Bonds securities selection with potential for appreciation	The possibility to be <i>long or</i> short duration allows value creation in every market condition	Spread between markets and along the curves	In presence of trend or strong manager conviction

Performance Summary



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.

Class	Jan	Feb	Mar	Anv	May	Jun	Jul	Aug	Con	Oct	Nov	Dec	YTD
2024	2,01	-1,91	2,65	Apr -6,38	iviay	Jun	Jui	Aug	Sep	OCI	INOV	Dec	-3,85
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	-1,64	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	3,08
2015	4,89	2,33	2,52	-0,89	0,46	-0,95	2,48	-2,22	-2,24	3,18	1,80	-0,01	11,90
2014	-1,05	0,39	0,88	1,00	2,04	0,20	-0,67	-0,08	1,49	0,90	0,27	-1,65	4,12
2013	2,67	-2,07	-0,82	3,18	1,31	-2,58	1,14	-0,87	0,34	1,46	-0,02	0,26	3,98

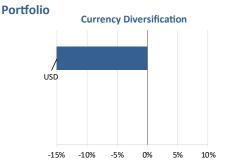
Source: Banca del Sempione SA

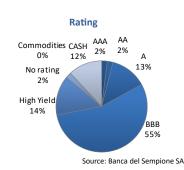
Past performance is not indicative of future performance. The performance data does not take into account the commissions and expenses applied to the issue and redemption of shares. Past performance is shown in the share class currency. Returns are gross of tax charges. The fund's performance may be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

Lipper Fund Awards				
2022 Europe				
2022 Switzerland				
2018 Europe				
2015 Switzerland				

Il Sole 24 ORE Premio Alto Rendimento

2021-Best Diversified Euro Bond Fund 2017-Best Diversified Euro Bond Fund 2016-Best Diversified Euro Bond Fund 2015-Best Diversified Euro Bond Fund







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Portfolio

Asset	%
Government Bond	22
Of which inflation linked	11
Corporate Bond	33
Of which corporate hybrid	9
Financials	32
Of which subordinated	22
Convertible Bond	1
Commodities	0
Cash	12

Statistics	
Duration	13.00
Yield to Maturity	6.04
Average Quality	BBB+
Volatility daily (180 days)	13.97%
Volatility weekly (104 weeks)	15.37%
Correlation vs Barclays Global Aggregate EUR (12m)	0.83
Correlation vs MSCI Hedged Eur(12m)	0.40
Contribution to duration - currency	
EUR	3
USD	8
GBP	1

Source: Banca del Sempione SA

Monthly summary

April saw a partial market consolidation, focused on reviewing the macroeconomic forecasts in light of surprisingly high inflation readings. Expectations are diverging between Fed and ECB: in the United States, the central bank is still grappling with inflation above its targets, highlighting a growing trend in "supercore" price baskets heavily linked to healthcare expenses, shelter, and other services. The Fed's rhetoric seems to incorporate the new inflationary scenario, and, alongside stable growth, several governors are beginning to hesitate on the first rate cut. A different story unfolds for the ECB, which opts not to alter rates but opens the door to an imminent cut in April, due to a struggling economy and inflation nearing central bank's targets.

Meanwhile, fears of escalation in the Middle East persist, with Israel advancing with their offensive in Gaza, without conceding a ceasefire, while intercepting a symbolic missile attack from Iran mid-month.

The month witnessed a renewed increase in government bond yields, pushing the yield of the 10-year US treasury to 4.60% and the equivalent German bund to 2.60%, driving the generic benchmark into significantly negative territory (-2% in EUR hedged version). Credit spreads widened slightly during the month, without distancing too far from recent lows, highlighting a strong economy despite some renewed stress among low-grade issuers.

On the equity front, the market experiences local drawdowns despite an excellent quarter of earnings results, aided by the revaluation of rate cut expectations. US equity bears the brunt, with indices down by -4/-5%, compared to European counterparts at -2% and Swiss at -2.5% (in local currency). Financial and commodity-related sectors (such as commodities, gold, and oil) continue to support index performance, while the technology sector experiences a partial slowdown.

Oil, gold, and commodities in general remain stable, not giving way to fears of conflict escalation and high demand for refuge or supply.

Top Performance Contributors

Top Performance Detractors

- Duration
- Flattening

Positioning and market view

April, negative month for the subfund (-6.38% EUR class) with the return since the beginning of the year standing at -3.85% EUR class (compared to the Global Aggregate Eur index at -2.21%).

- Rates/duration: we considered the expectations of lower rates at the beginning of the year to be excessive. On average, we went from
 expectations of a 1.5 points to the current 0.30 (for Fed). At these levels we feel more confident in having extended portfolio duration
 (currently around 13 years overall for the portfolio, of which 6 are spread duration and 7 through derivative positions on government
 bonds).
- Credit: the macroeconomic environment still looks rather favourable to credit, which benefits from resilient economies and monetary
 policies that will progressively become more expansive.
 - We therefore keep a broad and diversified exposure, avoiding excessively speculative themes. European financials and inflation-linked assets remain favoured in the portfolio composition.
- We have significantly reduced the Btp-Bund spread while we continue to bet on a progressive steepening of the US and European
- We keep a short dollar position at around 15%. In terms of valuation, the US currency is definitely overvalued.



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Risk Indicator With lower risk 1 2 3 4 5 6 7 Potentially lower returns Potentially higher returns

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:

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

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

<u>Emerging and Frontiers Markets Risk</u>: 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.

<u>Liquidity Risk</u>: which may occur: 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.

<u>Operational Risk</u>: 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.

<u>Currency Risk</u>: 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. Tipically, higher is the volatility, riskier is the securities or portfolio.



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Important Information

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The Sicav or the Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertaking in one Member State in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

Past performances are not indicative of future results. Performance figures do not take into account any share issue or redemption fees or charges. Past results are shown in the share class reference currency. Yields are shown before tax charges. Investors are reminded that future returns are subject to taxation, which depends on their personal situation and may change in the future.

All data reported here, including fund information, has been obtained or calculated by Banca del Sempione SA. All data refers to the date of the document, unless otherwise indicated. Although we believe that the information contained herein comes from reliable sources, Banca del Sempione SA cannot assume any responsibility regarding its quality, correctness, timeliness or completeness.

Complete information on costs is available in the Sale Prospectus, chapter 25 "charges and costs" and in the individual sub-fund sheets, chapter 30 "Annex I - Sub-Funds".

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