

# FLEXIBLE LOW RISK EXPOSURE - EUR - 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
Fund size	€311mln
Portfolio Manager	Giorgio Bertoli
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	1.50%
Performance Fee	15% of the performance of the NAV against HWM
Class	EUR - I
ISIN	LU1589743639

Class EUR - I	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2026	0.65	1.66	-3.52	1.15									-0.15
2025	0.96	1.44	-0.06	0.89	0.05	1.67	-0.26	0.47	1.08	0.77	-0.41	-0.41	6.94
2024	0.36	-0.01	1.20	-1.35	1.29	0.11	1.89	0.76	1.19	-0.85	0.39	-1.04	3.95
2023	3.08	-1.34	0.27	1.04	-0.01	0.83	1.49	-0.31	-1.42	-0.48	3.53	3.73	10.74
2022	0.51	-0.89	1.43	-0.16	-0.03	-2.72	1.60	-0.25	-4.00	1.00	3.43	-0.03	-0.30
2021	0.32	0.44	0.93	1.57	0.73	-0.70	-0.09	0.35	0.43	-0.85	-1.54	2.02	3.60
2020	-0.05	-2.52	-9.22	0.81	4.47	3.18	1.26	1.97	-0.56	0.18	3.44	1.15	3.45
2019	1.19	0.80	-1.29	2.33	-2.86	1.25	0.68	-1.80	1.82	3.15	0.66	1.79	7.81
2018	1.48	-0.54	-1.23	1.09	-3.23	-0.76	1.66	-1.85	1.70	-1.95	-1.67	-1.03	-6.29
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	-0.20	-0.06	0.44
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

The aim of the Flexible Low Risk Exposure sub-fund is to generate positive real returns for the investor, whilst maintaining particular attention to the preservation of capital.

The active asset allocation process is implemented through a flexible approach on different asset class, mainly government and corporate bonds, equity and Forex. The maximum exposure to high risk securities such as equities and high yield bonds is limited singularly to 15% of total assets.



Lipper Fund Awards	Premio Alto Rendimento Il Sole 24 ORE
2025-2024 Europe	2025-2021-2017-2016-2015
2025-2024-2023-2015 Switzerland	Mixed Bonds over a three years period

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### Portfolio

#### Currency Diversification

USD	-15%
GBP	0
CHF	-2%
AUD	1.5%
MXN	1.5%
JPY	2%
NZD	0
Other EMs	1.5%

#### Rating Breakdown

<b>INVESTMENT GRADE</b>	<b>81.5%</b>
AAA	4%
AA	32%
A	5.5%
BBB	40%
<b>HIGH YIELD</b>	<b>6.5%</b>
BB	4.5%
B	1.0%
<B	1.0%
<b>NO RATING</b>	<b>2%</b>
<b>CASH</b>	<b>10%</b>
<b>CONTRIBUTION TO DURATION - CURRENCY</b>	<b>7.27%</b>
EUR	2.67
USD	3.2
GBP	1.15
Other	0.25

Data Source: Banca del Sempione

#### BONDS

Government Bond	50.0%
of which inflation linked	19.0%
Corporate Bond	24.5%
of which corporate hybrid	2.5%
Financials	14%
of which subordinated	7.0%
Convertible Bond	1.5%

#### EQUITY

Equity Net Exposure	0.0%
Europe	0.0%
US	0.0%
EM	0.0%

#### CASH

<b>CASH</b>	<b>10%</b>
Duration	7.27
Yield to Maturity (YTM)	4.05
Average quality	BBB+
Daily volatility (180 days)	4.68%
Weekly volatility (104 weeks)	3.95%
Correlation vs Barclays Global Aggregate EUR (12m)	0.91
Correlation vs MSCI Hedged Eur (12m)	0.37

### Top performance contributors

- ⇒ Short usd
- ⇒ Credit

### Top performance detractors

- ⇒ UK Rates

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### 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

**Interest Rates:** We are keeping a long duration approach, even though it is not currently paying off. We continue to believe that inflationary pressures are under control and that the medium- to long-term trend will be to keep real rates low; for this reason, the yields currently offered by government bond curves generally appear attractive. On the short end, we are currently focused on European curves, which price in rising rates, while we have significantly reduced our exposure to the short end of the US curve. Conversely, regarding the significant part of long inflation-linked bonds, we have taken profits on a large part of euro paper, which has proven highly defensive thanks to rising breakevens, while we keep our strategic exposure to US TIPs.

**Credit:** The widening of spreads, albeit moderate, allowed us to increase our credit exposure. In particular, we focus on emerging markets that have been little affected by the current crisis, and on issues of highly rated American big tech companies (Alphabet, Amazon) that have suffered spread widening due to extremely high supply. Overall, we keep a fairly defensive positioning, with little exposure to high-beta credit and a good portion of cash.

**Equity:** Zero structural exposure, a tactical tool for high volatility.

**FX:** We have fully re-established our short dollar position, which we closed for risk management reasons at the start of the war. We believe that if the conflict ends, there could be room for the dollar's weakening trend to resume.



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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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