

FLEXIBLE LOW RISK EXPOSURE - 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
Fund size	€316mln
Portfolio Manager	Giorgio Bertoli
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	1.50%
Performance Fee	15% of performance of the NAV against HWM
Class	EUR
ISIN	LU0492099089

Class EUR	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2026	0.60	1.61	-3.62	1.09	1.14								0.72
2025	0.91	1.38	-0.11	0.84	0.00	1.61	-0.32	0.42	1.02	0.71	0.10	-0.46	6.23
2024	0.30	-0.06	1.14	-1.43	1.25	0.07	1.84	0.70	1.13	-0.91	0.34	-1.10	3.25
2023	3.11	-1.39	0.22	0.99	-0.07	0.77	1.44	-0.37	-1.47	-0.55	3.48	3.68	10.10
2022	0.45	-0.94	1.38	-0.22	-0.08	-2.81	1.54	-0.32	-4.06	0.93	3.37	-0.09	-1.06
2021	0.26	0.38	0.87	1.52	0.67	-0.76	-0.15	0.29	0.38	-0.90	-1.54	1.90	2.91
2020	-0.12	-2.58	-9.27	0.75	4.40	3.11	1.20	1.90	-0.63	0.10	4.68	1.09	3.93
2019	1.13	0.76	-1.38	2.27	-2.92	1.20	0.61	-1.87	1.75	3.08	0.59	1.80	7.05
2018	1.43	-0.60	-1.17	1.00	-3.28	-0.82	1.60	-1.94	1.65	-2.02	-1.73	-1.10	-6.91
2017	1.21	0.02	0.65	0.35	0.67	0.60	0.44	-0.87	1.40	0.66	-0.23	-0.12	4.86
2016	-3.09	-2.02	2.38	2.25	-0.03	-1.96	1.32	1.76	-0.28	2.33	0.02	1.03	3.58

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	-17%
CHF	-2%
AUD	1.5%
MXN	1.5%
JPY	3%
EMs	1.5%

Rating Breakdown

INVESTMENT GRADE	82.0%
AAA	4%
AA	34%
A	5.5%
BBB	38.5%
HIGH YIELD	7.0%
BB	5.0%
B	1.0%
<B	1.0%
NO RATING	2%
CASH	9%
CONTRIBUTION TO DURATION - CURRENCY	7.27%
EUR	2.66
USD	3.18
GBP	1.25
Other	0.21

Data Source: Banca del Sempione

BONDS

Government Bond	52.0%
of which inflation linked	24.0%
Corporate Bond	24.0%
of which corporate hybrid	3.0%
Financials	13.5%
of which subordinated	5.5%
Convertible Bond	1.5%

EQUITY

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

CASH

CASH	10%
Duration	7.67
Yield to Maturity (YTM)	4.10
Average quality	BBB+
Daily volatility (180 days)	4.92%
Weekly volatility (104 weeks)	4.26%
Correlation vs Barclays Global Aggregate EUR (12m)	0.92
Correlation vs MSCI Hedged Eur (12m)	0.43

Top performance contributors

- ⇒ Credit
- ⇒ European Duration

Top performance detractors

- ⇒ Short USD

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Monthly Summary

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

Interest Rates: We increased duration by adding small positions on the long ends of the JPY and AUD curves. Strategically, we confirm our high-conviction position on US inflation-linked bonds, which offer extremely attractive real yields and potentially very convex returns, which is why we are willing to tolerate the relatively high daily volatility of this period. On the short end of the curve, we prefer euro-denominated bonds, which already price in some rate hikes, unlike the US curve, which is potentially exposed to repricing.

Credit: We confirm a cautious stance on higher-beta credit, both due to unattractive valuations and to offset the high exposure to government duration in terms of risk. We continue to see opportunities in emerging market government bonds.

Equity: Zero structural exposure, possibility of using this instrument for tactical and hedging purposes in volatile market phases.

FX: We confirm our structural short dollar position, from a strategic point of view.

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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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