

FLEXIBLE LOW RISK EXPOSURE - USD

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	USD
ISIN	LU0634808512

Class USD	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2026	0.72	1.69	-3.44	1.26	1.18								1.34
2025	1.01	1.49	0.03	0.99	0.14	1.85	-0.13	0.60	1.20	0.84	0.24	-0.29	8.25
2024	0.39	0.05	1.24	-1.30	1.34	0.17	1.96	0.85	1.23	-0.82	0.40	-0.97	4.58
2023	3.17	-1.25	0.38	1.15	0.04	1.00	1.57	-0.23	-1.38	-0.43	3.59	3.84	11.87
2022	0.49	-0.88	1.55	-0.18	0.02	-2.59	1.76	-0.15	-3.84	1.10	3.56	0.19	0.82
2021	0.30	0.44	0.90	1.61	0.73	-0.72	-0.10	0.35	0.43	-0.86	-1.43	1.96	3.61
2020	0.10	-2.44	-8.97	0.95	4.52	3.21	1.32	2.00	-0.60	0.18	4.50	1.21	5.36
2019	1.36	0.96	-1.05	2.41	-2.53	1.39	0.85	-1.61	2.00	3.29	0.59	1.83	9.73
2018	1.59	-0.46	-0.89	1.08	-2.94	-0.64	1.78	-1.70	1.84	-1.74	-1.48	-0.86	-4.46
2017	1.29	0.14	0.79	0.47	0.85	0.81	0.56	-0.73	1.55	0.76	-0.09	0.08	6.63
2016	-3.03	-2.05	2.39	2.32	0.02	-1.81	1.43	1.86	-0.15	2.44	0.08	1.12	4.53

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.

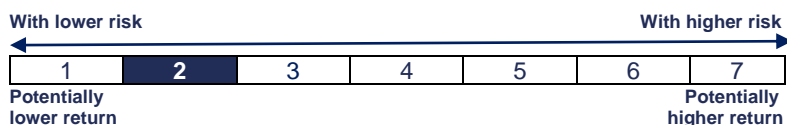
Equity: Zero structural exposure, possibility of using this instrument for tactical and hedging purposes in volatile market phases.

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

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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.

Market Risk: the Product may experience losses from fluctuations in securities prices in portfolio.

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.

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.

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.

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.

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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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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