

## GLOBAL FIXED INCOME - 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                          | Bond  |
| Fund Size                         | €46.6mln  |
| Portfolio Manager                 | Giorgio Bertoli   |
| Domicile                          | Luxembourg  |
| Legal Structure                   | UCITS   |
| Delegated Investment Manager      | Banca del Sempione SA                                     |
| Depositary Bank/<br>Administrator | CACEIS Bank,<br>Luxembourg Branch                         |
| Management Company                | Edmond de Rothschild<br>Asset Management<br>(Lussemburgo) |
| Auditor                           | Pricewaterhouse<br>Coopers Sarl                           |
| Management Fee                    | 0.50%   |
| Performance Fee                   | 15% of performance of<br>the NAV against the<br>HWM       |
| Class                             | EUR - I   |
| ISIN                              | LU1991261485  |

| Class<br>EUR - I | Gen   | Feb   | Mar   | Apr   | Mag   | Giu   | Lug  | Ago   | Set   | Ott   | Nov  | Dic   | YTD    |
|------------------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|--------|
| 2026             | 0.56  | 1.07  | -2.30 | 0.59  | 0.73  |       |      |       |       |       |      |       | 0.62   |
| 2025             | 0.55  | 0.92  | -0.57 | 0.23  | 0.17  | 0.85  | 0.30 | 0.05  | 0.69  | 0.83  | 0.01 | -0.32 | 3.76   |
| 2024             | 0.34  | -0.45 | 1.08  | -1.20 | 0.91  | 0.31  | 1.63 | 0.46  | 0.98  | -0.89 | 0.82 | -0.95 | 3.04   |
| 2023             | 2.73  | -1.60 | 0.51  | 1.06  | -0.29 | 0.47  | 1.04 | -0.40 | -1.62 | -0.56 | 3.49 | 3.14  | 8.09   |
| 2022             | -1.16 | -2.15 | -1.47 | -2.48 | -0.69 | -3.33 | 2.58 | -2.52 | -4.62 | 0.40  | 3.12 | -0.79 | -12.61 |
| 2021             | 0.02  | -0.64 | 0.04  | 0.49  | -0.11 | 0.47  | 0.87 | -0.06 | -0.49 | -0.35 | 0.11 | -0.14 | 0.18   |
| 2020             |       |       |       | 1.72  | 1.10  | 0.96  | 0.95 | 0.19  | 0.18  | 0.32  | 1.25 | 0.37  | 7.23   |

**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

Global Fixed Income is a bond fund that aims to generate a positive real return for the investor through a diversified approach to the global fixed income market.

Management is active, both in terms of duration and credit risk, while maintaining a "plain vanilla" bond strategy. Most of the portfolio is invested in investment grade bonds in the main currencies, with hedged exchange rate risk. Residual units can be allocated on non-investment grade, unrated or convertible bonds.



**GLOBAL FIXED INCOME - EUR - I**
**Portfolio**
**Rating Breakdown**

|                         |              |
|-------------------------|--------------|
| <b>INVESTMENT GRADE</b> | <b>89.5%</b> |
| AAA                     | 3%           |
| AA                      | 29.5%        |
| A                       | 14%          |
| BBB                     | 43%          |
| <b>HIGH YIELD</b>       | <b>6.0%</b>  |
| BB                      |              |
| B                       |              |
| <B                      |              |
| <b>NO RATING</b>        | <b>2.5%</b>  |
| <b>CASH</b>             | <b>2%</b>    |

|                           |      |
|---------------------------|------|
| <b>BONDS</b>              |      |
| Government Bond           | 51%  |
| of which inflation linked | 19%  |
| Corporate Bond            | 30%  |
| of which corporate hybrid | 5%   |
| Financials                | 16%  |
| of which subordinated     | 6.5% |
| Convertible Bond          | 1%   |

|  |             |
|--|-------------|
| <b>CONTRIBUTION TO DURATION - CURRENCY</b> | <b>5.58</b> |
| EUR  | 2.46        |
| USD  | 2.59        |
| GBP  | 0.86        |
| CHF  | 0.01        |

|                               |           |
|-------------------------------|-----------|
| <b>CASH</b>                   | <b>2%</b> |
| Duration                      | 5.92      |
| Yield To Maturity (YTM)       | 3.65      |
| Daily Volatility (180 days)   | 3.09      |
| Weekly Volatility (104 weeks) | 3.10      |

Data Source: Banca del Sempione SA

## GLOBAL FIXED INCOME - EUR - I

### 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

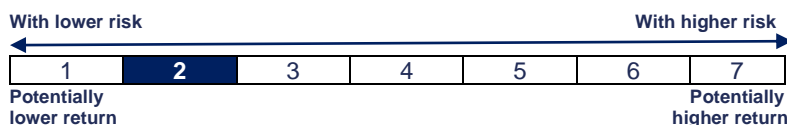
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We increased duration to period highs. Valuations, especially in terms of real yields on the USD curve, appear attractive despite the volatility generated by inflation risks related to the war in the Middle East. We maintain a diversified approach across the main curves (USD, EUR, GBP), with a preference for inflation-linked bonds. Credit spreads remain fairly compressed, which is why we avoid overly aggressive exposures.

## GLOBAL FIXED INCOME - EUR - I

### 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.

**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.

**Liquidity Risk:** 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.

**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.

**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.

**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.

## GLOBAL FIXED INCOME - EUR - I

### 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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