

MACRO DYNAMIC - EUR - I

Performance Summary



Data Source: Banca del Sempione SA

The sub-fund is actively managed without reference to any benchmark (index).

Strategy	Discretionary Macro
Fund size	€22.6mio
Portfolio Manager	Management Team
Domicile	Luxembourg
Legal Structure	UCITS
Delegated Investment Manager	Banca del Sempione SA
Sub-Investment Manager	Sempione SIM SpA
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 the performance of the NAV against the HWM
Class	EUR - I
ISIN	LU1690385114

Class EUR - I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	1.14	0.40	-3.38	1.50									-0.42
2025	-0.12	0.60	-1.15	0.29	0.93	0.21	1.06	0.23	0.61	0.63	0.08	0.08	3.18
2024	1.00	-0.13	0.66	-0.57	0.77	0.15	1.53	0.63	1.23	0.16	0.81	0.99	7.47
2023	2.34	-1.33	-0.38	-0.80	-0.44	0.44	1.11	-0.49	-0.88	-0.47	1.84	2.37	3.28
2022	-1.29	-1.22	-1.60	-2.23	-0.40	-1.88	2.48	-1.94	-4.91	-1.03	1.00	-1.70	-13.92
2021	2.17	1.35	-2.48	0.70	0.03	0.52	-1.35	-0.03	-0.03	-0.01	-0.87	0.25	0.16
2020	-1.53	-0.66	1.62	0.48	-0.30	-0.81	0.18	0.12	-0.21	-0.11	2.91	2.00	3.67
2019	-0.49	0.97	-3.35	2.81	-2.54	0.15	-3.93	-2.26	1.65	5.68	-0.84	3.88	1.25
2018	1.84	1.42	-0.01	2.13	-10.72	-0.55	0.73	-7.48	-0.10	-1.43	-1.45	-1.51	-16.60
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.66	-0.30	1.11	0.14
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. From 1st March 2020 the sub-fund is managed by Sempione SIM SpA. Data Source: Banca del Sempione SA

Objective and Strategy

Macro Dynamic is a multi-asset sub-fund that aims to generate constant capital growth characterized by low volatility and limited or no correlation with the performance of the markets.

Flexibility to invest in a broad range of bonds with maturity no later than 2030. The sub-fund can invest in both government and corporate bonds. Management remains active by adjusting the composition of the portfolio if opportunities are seen in the bond market.



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Portfolio

Rating Breakdown

INVESTMENT GRADE	62.0%
AAA	0.0%
AA	0.0%
A	6.0%
BBB	56.0%
HIGH YIELD	38.0%
BB	38.0%
B	0.0%
<B	0.0%
NO RATING	0.0%

BONDS	
Governative Bonds	15.57%
Corporate Bonds	82.62%
Convertible Bonds	0.0%
EQUITY	1.45%
LIQUIDITY	0.36%
Duration	5.51
Yield to Maturity (YTM)	4.91
Standard Deviation(1Y)	2.70
Standard Deviation (3Y)	4.20

Data Source: Banca del Sempione SA

Monthly summary

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 ECB President Lagarde confirmed that she does not foresee any immediate rate hikes and declared herself 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, 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. Facebook 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. 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

The fund currently has a duration of 5.46 and a YTM is 4.95. The investment grade component is 62% and 38% HY.

During the month the following changes have been made:

- Sold:

1. TURKEY 5 7/8 05/21/30 Corp
2. PEMEX 4 3/4 02/26/29 Corp
3. TITIM 7 3/4 01/24/33 Corp

- Bought:

1. TURKEY 5.15 03/10/34 Corp
2. BRAZIL 4 7/8 04/23/33 Corp

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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.

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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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