

MACRO DYNAMIC - USD

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	€22.7mio
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 performance of the NAV against the HWM
Class	USD
ISIN	LU1242465802

Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	1.20	0.44	-3.26	1.60	1.13								1.03
2025	-0.07	0.65	-1.06	0.32	1.07	0.38	1.02	0.34	0.66	0.71	-0.13	0.17	4.12
2024	1.03	-0.07	0.70	-0.52	0.82	0.23	1.60	0.74	1.28	0.21	0.87	1.04	8.20
2023	2.52	-1.19	-0.29	-0.70	-0.39	0.60	1.16	-0.35	-0.83	-0.40	1.93	2.44	4.50
2022	-1.29	-1.23	-1.50	-2.20	-0.37	-1.80	2.64	-1.81	-4.64	-0.95	1.02	-1.50	-12.94
2021	2.15	1.38	-2.38	0.72	0.02	0.35	-1.30	-0.04	-0.06	-0.02	-0.93	0.34	0.16
2020	-1.41	-0.59	1.89	0.66	-0.82	-0.88	0.13	0.10	-0.23	-0.03	2.90	2.07	3.76
2019	-0.30	1.09	-3.08	3.00	-2.31	0.34	-3.78	-2.06	1.82	5.92	-0.73	3.64	3.12
2018	1.97	1.44	0.19	2.15	-10.52	-0.37	0.87	-7.26	0.00	-1.25	-1.21	-1.26	-14.95
2017	0.92	0.71	3.24	2.46	0.26	2.83	0.19	-2.14	2.43	-0.43	-0.11	1.07	11.89
2016											-1.02	1.76	2.08

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	59.9%
AAA	0.0%
AA	0.0%
A	6.2%
BBB	53.7%
HIGH YIELD	40.1%
BB	40.1%
B	0.0%
<B	0.0%
NO RATING	0.0%

BONDS	
Governative Bonds	15.69%
Corporate Bonds	82.36%
Convertible Bonds	0.0%
EQUITY	1.34%
LIQUIDITY	0.61%
Duration	5.43
Yield to Maturity (YTM)	4.74
Standard Deviation(1Y)	2.70
Standard Deviation (3Y)	4.20

Data Source: Banca del Sempione SA

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

The fund currently has a duration of 5.43 and a YTM is 4.74. The investment grade component is 60% and 40% HY.

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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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