

MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - EUR

Performance Summary



Data Source: Banca del Sempione SA

The benchmark until 31.12.2019 was consisting of 60% Bloomberg Barclays Global Aggregate and 40% MSCI WORLD; as from 01.01.2020 the benchmark was modified in 34% Bloomberg Barclays Global Aggregate, 33% MSCI WORLD TR Net and 33% Euro short term rate ESTR index.

Strategy	Fund of funds
Fund Size	€43.8mln
Portfolio Manager	Management Team
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	1.00%
Performance Fee	20% of the difference between the NAV performance and the performance of the reference index
Class	EUR
ISIN	LU1590086069

Class EUR	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2026	2.05	1.28	-3.94	2.71									1.99
2025	2.26	-0.16	-1.28	0.24	1.97	0.89	1.03	0.94	1.30	1.13	0.39	0.39	9.39
2024	-0.01	1.48	1.77	-1.27	0.92	0.52	0.58	1.02	1.46	-1.41	1.27	-1.30	5.06
2023	3.56	-2.01	0.21	-0.09	-1.27	1.34	1.56	-1.48	-2.18	-1.69	3.73	2.80	4.31
2022	-3.62	-0.35	-1.28	-4.59	-1.77	-1.99	0.23	-0.86	-7.37	-3.39	4.93	-0.37	-19.04
2021	0.54	1.29	-0.24	1.36	0.04	0.25	-3.16	0.73	-2.26	1.52	-1.70	-0.59	-2.32
2020	0.33	-2.28	-12.02	2.73	2.82	0.84	2.55	3.35	-1.28	0.53	7.78	2.09	6.33
2019	3.62	1.49	0.18	1.80	-2.21	2.26	1.03	-1.35	0.05	0.89	0.93	1.54	10.57
2018	2.16	-1.18	-1.31	1.14	-0.26	-0.81	0.16	-0.77	0.09	-5.52	0.38	-2.87	-8.66
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.15	-0.19	0.47	1.43
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. Data Source: Banca del Sempione SA

Objective and Strategy

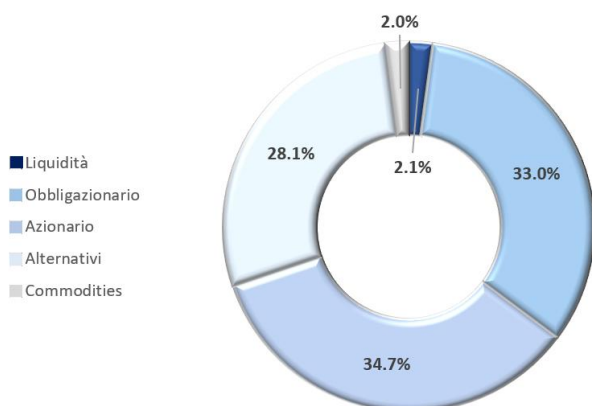
Multi-asset, multi-manager balanced fund whose objective is a real growth in capital in the medium to long term, by controlling the drawdown.

The fund is managed through the use of directional and absolute return strategies, across equity, fixed income and for a residual portion commodities.



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Portfolio



CASH 2.1%

COMMODITIES 2.0%

Data Source: Banca del Sempione SA

BONDS 33%

Government Bonds / Indices	15.3%
Investment Grade Credit	10.1%
High Yield Credit	2.5%
Subordinated Credit	1.7%
Emerging Market Bonds	1.7%
Alternative Credit	1.7%

EQUITY 34.7%

Global Equities	16.2%
US Equities	0.0%
European Equities	4.1%
Emerging Market Equities	3.7%
Small Cap Equities	0.0%
Thematics Equities	9.7%
Tactical Equities	0.9%

ALTERNATIVE FUNDS 28.1%

Event Driven, Merger Arbitrage	2.7%
Bond Long/Short, Credit Arbitrage	6.8%
Equity Long/Short	8.4%
Systematic / Directional	10.2%

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. 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.

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. 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

In April, the fund posted a performance of +2.7%, underperforming the benchmark by +2.9%. This underperformance was driven by an equity allocation focused more on European and emerging markets, which rebounded more modestly than the benchmark's US/tech allocations. On the other hand, the bond portion had slightly better returns due to the weakness of government bonds due to inflation fears, while the alternative portion showed a positive progression thanks to limited directionality on the markets (especially equity via L/S equity).

During the month, we completed the replacement of an event-driven product in favor of a statistical credit arbitrage product to benefit from phases of dispersion, while we increased the momentum component at the expense of a quality fund to align with current market trends.

The fund's positioning is: 32.9% bonds, 34.3% equities, 28.1% alternative funds, with the remainder in gold (2.0%) and cash.

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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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