

MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - USD

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	€44.6mln
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 that of the benchmark index
Class	USD
ISIN	LU1590086499

Class USD	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2026	2.20	1.43	-3.83	2.91	1.69								4.33
2025	2.36	-0.02	-1.14	0.26	2.18	1.09	1.22	1.15	1.48	1.27	0.49	0.57	11.42
2024	0.07	1.63	1.88	-1.15	1.01	0.66	0.72	1.16	1.58	-1.30	1.38	-1.14	6.61
2023	3.84	-1.81	0.36	0.07	-1.14	1.56	1.67	-1.33	-2.05	-1.55	3.85	2.99	6.36
2022	-3.52	-0.24	-1.09	-4.42	-1.63	-1.84	0.42	-0.63	-6.99	-3.15	5.17	-0.03	-16.99
2021	0.55	1.34	-0.18	1.48	0.09	0.26	-3.12	0.82	-2.20	1.60	-1.70	-0.44	-1.62
2020	0.50	-2.16	-11.89	2.94	2.90	0.94	2.76	3.46	-1.23	0.61	7.72	2.16	7.69
2019	3.83	1.71	0.47	2.01	-1.93	2.52	1.22	-1.07	0.26	1.13	1.11	1.80	13.71
2018	2.33	-1.02	-1.05	1.14	-0.02	-0.52	0.43	-0.55	0.21	-5.27	0.64	-2.59	-6.28
2017										1.27	0.01	0.70	1.99
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

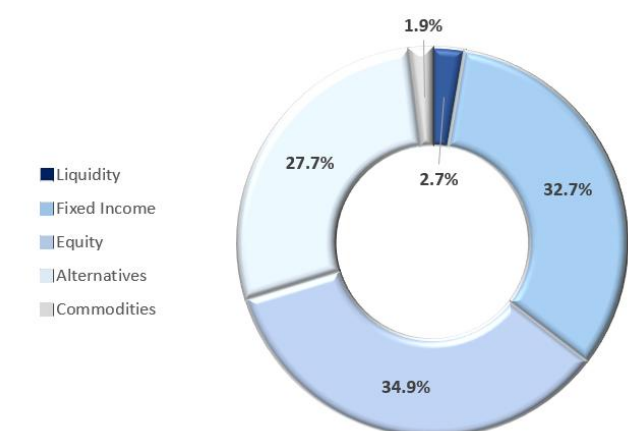
Objective and Strategy

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 2.7%

COMMODITIES 1.9%

BONDS	32.7%
Government Bonds / Indices	16.5%
Investment Grade Credit	8.7%
High Yield Credit	2.5%
Subordinated Credit	1.7%
Emerging Market Bonds	1.7%
Alternative Credit	1.7%

EQUITY	34.9%
Global Equities	16.1%
US Equities	0.0%
European Equities	4.1%
Emerging Market Equities	3.7%
Small Cap Equities	0.0%
Thematics Equities	10.2%
Tactical Equities	0.9%

ALTERNATIVE FUNDS	27.7%
Event Driven, Merger arbitrage	2.6%
Bond Long/Short, Credit Arbitrage	6.7%
Equity Long/Short	8.4%
Systematic / Directional	10.1%

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. 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

In May, the fund delivered a return of +1.6%, slightly below the +1.8% performance of its reference benchmark. The relative underperformance was primarily driven by the equity allocation's greater exposure to European and Emerging markets, which rebounded less strongly than the benchmark's U.S. and technology-oriented allocations. Conversely, the fixed income allocation generated slightly better returns, benefiting from the weakness in government bonds amid inflation concerns, while the alternatives allocation posted modest gains thanks to the limited directional moves across financial markets, particularly through equity long/short strategies.

During the month, the portfolio further reduced its exposure to credit markets, while increasing its allocation to U.S. inflation-linked bonds through the purchase of the 2042 maturity issue. At the same time, exposure to the Smart Grid and Momentum themes was scaled back to create room for a solar energy allocation within the portfolio.

The portfolio positioning continues to reflect a preference for geographically and sector-diversified equity investments, while maintaining a modest overweight in overall equity exposure. This risk profile is balanced by a gradual reduction in credit exposure and an ongoing focus on identifying protection and diversification opportunities through alternative strategies with low correlation to traditional asset classes.

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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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