

SEMPIONE SMART EQUITY - USD - I

Performance Summary



Data Source: Banca del Sempione SA

Benchmark (index) consisting in: 40% Eurostoxx50 Index, 40% S&P500 Index, 20% Euro short term rate Index

Strategy	Long Equity
Fund size	€21.3mio
Portfolio Manager	Umberto Grimi
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	20% of the difference between the NAV performance and the performance of the reference index
Class	USD - I
ISIN	LU2382906274

Class USD - I	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2026	1.93	-0.45	-5.88	6.50									1.71
2025	4.68	-1.83	-6.75	-2.61	4.28	1.06	0.58	0.89	2.80	1.75	1.22	1.22	4.54
2024	-0.92	4.51	1.27	-1.29	3.57	-0.71	-0.60	0.29	2.48	-1.95	1.03	1.54	9.37
2023	11.54	1.66	0.88	-1.21	-0.03	2.71	2.39	-3.27	-2.23	-4.59	5.73	3.67	17.51
2022	0.00	0.00	-0.60	-4.39	0.47	-6.79	5.30	-2.62	-7.22	3.98	4.59	-4.25	-10.59

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

The investment objective of the sub-fund Sempione Smart Equity is to achieve capital appreciation in the medium to long term, mainly by investing in shares of companies of high standing and solidity.

The strategy used for investments is based on fundamental analysis associated with signals and technical evaluations that allow the most effective time to market.

The sub-fund aims to generate positive alpha compared to the markets both through dynamic asset allocation and through a targeted stock picking process.

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Portafolio

Portfolio Composition

AUM	21'106'814		
Total net invested	19'776'228		
	Invested	% AUM	% invested
“Champions” securities	0	0.0%	0.0%
“Benchmark” securities	21'371'891	101.3%	108.1%
Long/Short strategy	21'371'891	0.0%	0.0%
Small Caps	21'371'891	5.0%	5.3%
Trading	0	0.0%	0.0%
Short	0	0.0%	0.0%
Options	-2'644'625	-12.5%	-13.4%

Main positions

“Champions” securities	
“Benchmark” securities	
Long/Short strategy	
Small Caps	Farmacosmo, Allcore, ISCC
Trading	
Short	
Options	

Data Source: Banca del Sempione SA

Top performance contributors

⇒ Long indexes

Top performance detractors

⇒ Hedging options

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

The Sempione Smart sub-fund had an excellent month (although slightly below its benchmark), which brought it back to positive territory YTD.

Performance was clearly driven by the very strong recovery in the indices and only partially mitigated by the fund's greater weighting in Europe compared to the US, which had very divergent performances (the Nasdaq had a month of almost +16% while the Eurostoxx rose 5%).

Despite a rise in April not seen since the Covid-19 pandemic, we keep an overweight position on the fund, currently still 88% net long (plus a 5% component in small caps), with a slight overweight in Europe compared to the US.

Exposure to the dollar is consistently hedged.

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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:

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.

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.

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.

Market Risk: the Product may experience losses from fluctuations in securities prices in portfolio.

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.

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.

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.

SPACs investment specific risks: i) Market Risk: SPACs usually present two different market risk profiles depending whether they are in pre-acquisition/-announcement phase (generally associated with a lower volatility) or post-acquisition/-announcement phase (generally associated with higher volatility, similar to equity instruments). ii) Liquidity Risk: Investment in small and medium-sized companies, such as it is usually the case with SPACs, may carry greater liquidity risks than those generally associated with investment in companies associated with a larger market capitalization.

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.

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Additional information for investors in Switzerland: The Representative and Paying Agent in Switzerland is: Banca del Sempione SA, Via P. Peri 5, CH-6901 Lugano, Switzerland. The place of execution is at the registered office of the SICAV Representative in Switzerland. The competent court is at the registered office of the SICAV Representative in Switzerland or at the registered office or domicile of the investor.

Additional information for investors in Italy: In Italy the documentation listed above relating to the SICAV is available at distributors and on the website www.basesicav.lu/documents. The updated list of the distributors and the respective Paying Agents is made available to the public at the same distributors, at the respective Paying Agents (Banca Sella Holding S.p.A, Allfunds Bank S.A.U) and on the aforementioned website. A summary of investor rights is available here www.basesicav.lu/documenti/altro in the local language of the jurisdictions where the individual share class is registered for marketing.

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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