



QUARTERLY REPORT: ECONOMY AND MARKETS

Q1 2026 - BANCA DEL SEMPIONE



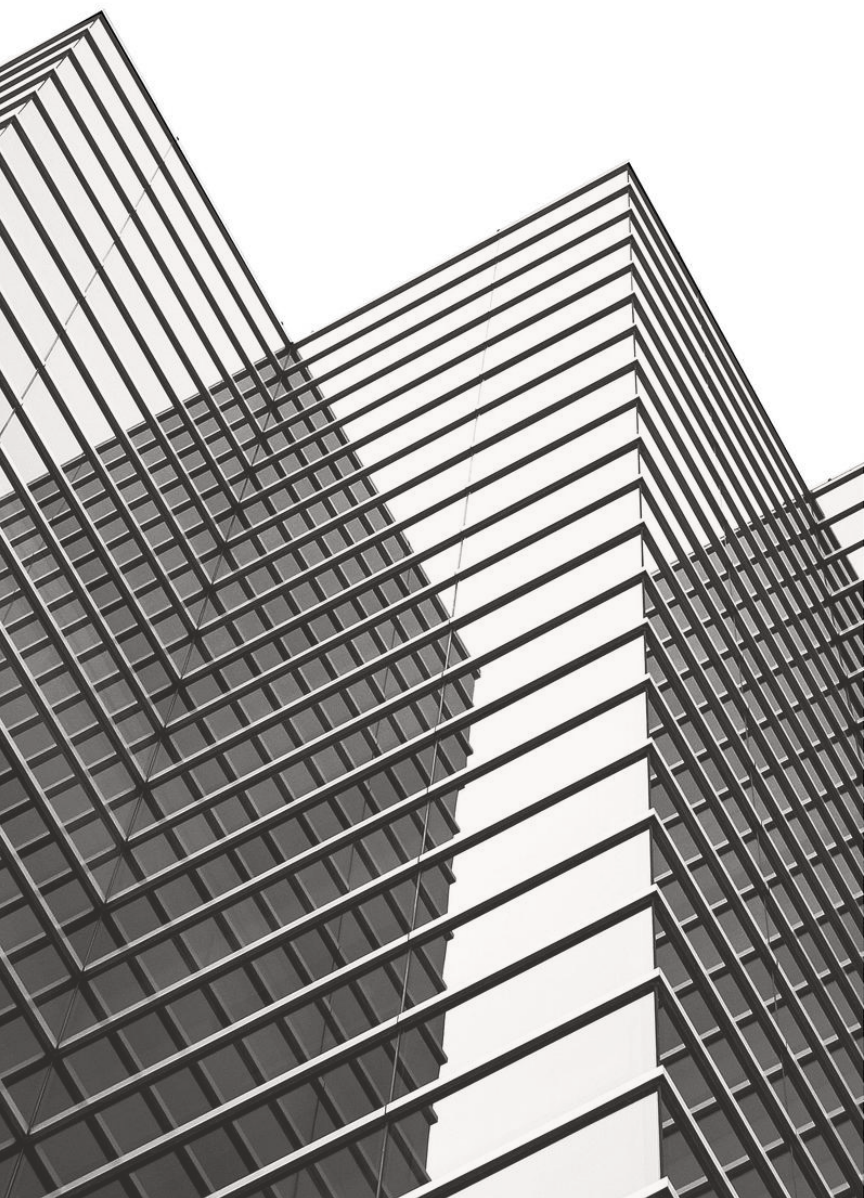


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MESSAGE – FINANCE AND MARKET DIVISION

After a generally constructive start to the year for financial markets, the attack on Iran by the United States and Israel has emerged as the central event, shaping investor expectations regarding the economic outlook and, consequently, the pricing of financial instruments.

Iran's response, likely underestimated in its potential implications, appears aimed at generating global destabilization through the interruption or significant reduction of shipping traffic originating from the Persian Gulf. The sharp increase in oil prices has triggered immediate though possibly premature concerns about a resurgence of inflation, weighing heavily on fixed income markets. At the short end of government yield curves, yields are now reflecting expectations of significant interest rate hikes (over 1 percentage point in Europe), which markets believe central banks may be compelled to implement in order to contain inflationary pressures.

Equity markets have declined, albeit in a more contained manner. We believe that a prolonged resolution of the crisis, resulting in persistently elevated energy prices, would likely lead to a significant slowdown in economic growth. Such a scenario would pose a serious dilemma for central banks and would likely entail a more pronounced correction in equity markets.

Notable, and driven by capital flow shifts resulting from the crisis, is the behavior of precious metals, which, after a very strong increase in the first months of the year, have recently behaved more like risk assets than defensive ones. Prices remain largely supported, and while we believe that the bulk of gains is behind us, gold continues to be a component that provides long-term stability to portfolios.

Amid recurring announcements from the U.S. President suggesting an imminent resolution of the crisis, often contradicted by actual developments, markets appear to remain positioned for a scenario in which the flow of goods and overall economic activity is restored. In other words, as has often been the case in recent years, market behavior tends to downplay the potential consequences of geopolitical events that might otherwise suggest far more severe outcomes.

Overall, our portfolio positioning had already been characterised by a degree of prudence. In response to recent developments in Iran, we have marginally increased our liquidity allocation, without positioning for excessively adverse scenarios. Instead, we are closely monitoring and maintaining a constructive stance towards those segments of the market that have been most penalised in recent periods, with the aim of gradually increasing exposure in line with an anticipated improvement in the geopolitical environment.

PIETRO SCIBONA

DEPUTY GENERAL MANAGER
HEAD OF THE FINANCE AND MARKETS DIVISION



MACROECONOMY

Global economic scenario

The first quarter of 2026 outlined a more complex global macroeconomic backdrop compared to the end of the previous year, marked by the emergence of a new geopolitical shock that has significantly impacted growth prospects and the trajectory of monetary policy at the global level.

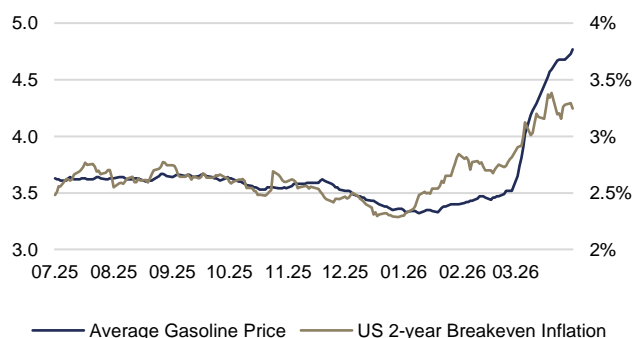
In the **United States**, the quarter began on the positive momentum carried over from 2025. Data for the fourth quarter showed GDP growth of +0.2%, supported in particular by investments in technology and artificial intelligence, albeit moderating compared to previous quarters, partly reflecting reduced public spending linked to the year-end government shutdown. The labour market continued to provide mixed signals, with the reading further complicated by seasonal factors and adverse weather conditions.

During the quarter, **inflation** returned to the forefront of investors' attention amid escalating tensions between the **United States** and **Iran**. Disruptions in the Strait of Hormuz and repeated attacks to energy infrastructure have impaired the flow of goods and the availability of resources, generating renewed cost pressures. In this context, two-year inflation expectations (so-called *break-even inflation*), as derived from the inflation-linked bond market, have increased rapidly since the beginning of the year.

The new environment has complicated the **Federal Reserve's (FED)** policy stance. After initiating a monetary easing cycle in 2025, the FED has adopted a more cautious, wait-and-see approach, keeping interest rates within the 3.5–3.75% range at its first meetings of the year.

Diesel Prices and 2-Year Inflation Expectation

USD/ gallon (left), % p.a. (right), 07.25-03.26



Source: Bloomberg

Influencing the central bank's decisions are, on the one hand, the re-emergence of inflationary pressures and, on the other, the risk that energy-related tensions and tighter financial conditions (also in light of vulnerabilities in the private credit market) may lead to a more pronounced slowdown in economic activity.

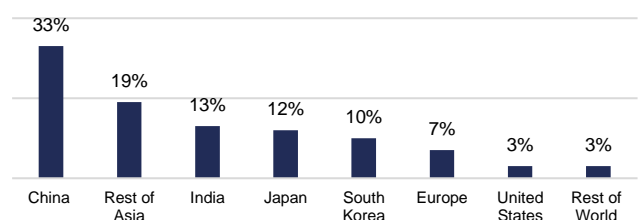
In **Europe**, the beginning of the quarter benefited from relatively favorable macroeconomic conditions. The end of 2025 showed Eurozone GDP growth of 1.2% year-on-year, with inflation stabilizing below 2% and leading indicators (PMIs) remaining in expansionary territory, also supported by accommodative fiscal policies. This combination allowed the **European Central Bank (ECB)** to maintain an unchanged monetary policy stance. However, the intensification of tensions in the Middle East has reignited concerns, particularly for the European manufacturing sector, which is heavily dependent on energy imports from the Persian Gulf region.

In Asia, **China** achieved its 5% growth target in 2025, although it continues to signal a gradual moderation in its outlook for the coming years. Domestic demand remains weak, still affected by the repercussions of the real estate crisis and subdued household consumption, while the technology sector continues to provide a positive contribution to exports. However, market attention remains focused on the potential impact of disruptions to oil flows through the Strait of Hormuz, to which China and other Asian economies are particularly exposed.

In **Japan**, markets remain oriented towards further tightening measures by the Bank of Japan (BOJ), within a context in which the new Prime Minister, Sanae Takaichi, has consolidated her political position following the February lower house elections.

Destination of oil from the Strait of Hormuz

% of flows by country/region, 2025



Source: Bloomberg



MACROECONOMY

Focus: geopolitical context and Switzerland

Geopolitical context

During the first quarter a sharp escalation in global geopolitical tensions was observed.

The year opened with U.S. intervention in Venezuela, culminating on January 3rd with the capture of Venezuelan President **Nicolás Maduro** in Caracas. The operation, justified by Washington as part of the fight against drug trafficking and terrorism, led to the initiation of legal proceedings before a New York court at the end of March.

At the same time, the Middle East witnessed the emergence of a new regional conflict. On February 28, the **United States** and **Israel** launched a large-scale coordinated attack against **Iran**, targeting nuclear sites and military infrastructure following the collapse of negotiations over its nuclear program. The initial offensive, culminating in the death of Supreme Leader Khamenei, triggered an Iranian military response and a rapid escalation involving several Gulf countries hosting U.S. military bases. By the end of March, diplomatic efforts between the parties had not yet reached a concrete ceasefire agreement, due to persistent divergences on key issues, such as control of the Strait of Hormuz, the absence of future retaliation, and the reduction of Iran's nuclear capabilities.

In Europe, the **Russia-Ukraine conflict** has gradually lost media attention, despite a continued intensification of military attacks, also as a result of reduced U.S. support. In this context, Russia has sought to consolidate its territorial advances, while Ukraine has continued to specialize in the production of military drones leveraging artificial intelligence, achieving a high degree of self-sufficiency and an interception capability of enemy drones approaching 90%.

Transatlantic relations have shown increasing signs of tension. Statements by President Donald Trump regarding a potential disengagement from NATO, motivated by limited European involvement in the conflict with Iran, have reignited the debate over the resilience of the alliance. Established in 1949 after World War II, the alliance could face a significant fracture in the event of a U.S. withdrawal, although any such move would require a complex legislative process.

Switzerland

The Swiss macroeconomic environment continues to show slow but stable **growth**. Following the marked contraction recorded in the third quarter of 2025, the economy registered GDP growth of 0.2% in the final quarter of the year, supported by a recovery in chemical and pharmaceutical exports, also aided by the signing of new trade agreements with the United States.

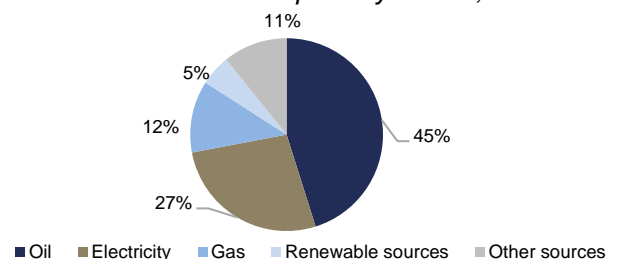
At the same time, the economic outlook remains positive. The **Swiss National Bank (SNB)** forecasts GDP growth of 1.3% for the current year, and PMIs have returned to expansionary territory, supported by contained inflation, a resilient labor market, and accommodative monetary policies.

However, risks related to the conflict between the United States and Iran persist, with the potential to generate both inflationary and recessionary pressures. Such a scenario could influence future policy decisions by the SNB. Notably, money market participants, who until the end of February were pricing in potential rate cuts into negative territory, have sharply revised their expectations by the end of March, even considering possible rate hikes by year-end.

Indeed, Switzerland still relies significantly on **fossil fuels** in its energy consumption mix. According to estimates from the Federal Office of Energy, approximately 58% of total energy consumption in 2025 was derived from fossil sources, primarily used for transportation, heating, and industrial activities. Research by the Federal Office for Customs and Border Security (FOCBS) indicates that around 50% of oil resources are sourced from the United States, with the remainder coming from Africa and the Middle East.

Swiss Energy Consumption by Source

% of estimated kJ consumption by source, 2025



Source: Federal Office of Energy

FINANCE

Equity market

Indeces	Price	Quarterly Performance	YTD Performance
MSCI World	4'258.31	-3.88%	-3.88%
SMI	12'776.79	-3.70%	-3.70%
EuroStoxx 50	5'569.73	-3.83%	-3.83%
FTSE MIB	44'309.71	-1.41%	-1.41%
DAX	22'680.04	-7.39%	-7.39%
S&P 500	6'528.52	-4.63%	-4.63%
NASDAQ 100	23'740.19	-5.98%	-5.98%
Nikkei 225	51'063.72	1.44%	1.44%
Hang Seng	24'788.14	-3.29%	-3.29%

Source: Bloomberg

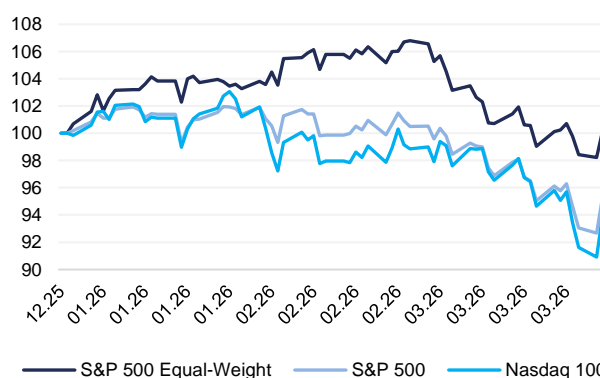
During the early months of the year, the sectoral and **geographical rotation** that had already emerged in the final part of 2025 continued, particularly in the first two months. In this phase, markets have shown a progressive reallocation of flows away from the growth segment and, in particular, from the artificial intelligence theme, which had been the primary driver of global equity performance. Increasing doubts regarding the sustainability of the substantial investments made by Big Tech in the AI ecosystem have led to a reallocation of flows towards sectors and regions more aligned with quality and value styles, which had lagged in the previous cycle.

In the **United States**, this trend was reflected in the outperformance of the *equal-weight* version of the S&P 500, which exceeded its traditional *market cap-weighted* counterpart by approximately 5 percentage points between January and February. The latter remains heavily concentrated in the technology and communication services sectors, which together account for more than 40% of total market capitalization, clearly highlighting the extent of the rotation described above.

Europe has also benefited from this environment, continuing to outperform the United States during the first two months of the year, in line with the “ex-US” narrative that had already emerged in 2025 and was supported by greater macroeconomic and political uncertainty linked to the new Trump administration. In particular, the recovery in more cyclical sectors, such as industrials, together with improved earnings expectations in quality and value segments, including energy, consumer staples, and utilities, has supported the solid performance of European equity markets.

Comparison between S&P 500, S&P 500 Equal-Weight, and Nasdaq 100

Rebased to 100; Jan 2026 – Mar 2026



Source: Bloomberg

In line with this dynamic, **emerging markets** also experienced a very positive phase during the first two months of the year, supported by the continuation of the “ex-US” narrative, a moderate weakening of the U.S. dollar, and improving investor sentiment, particularly towards precious metals. In this context, by the end of February, Latin American markets were up approximately +20% year-to-date.

However, the scenario shifted abruptly at the end of February following the geopolitical escalation in the **Middle East**, triggered by the attack by the United States and Israel on Iran. The subsequent closure of the Strait of Hormuz by Tehran represented a significant shock to global markets, given the strategic importance of this passage for global energy flows. This led to a marked correction in equity markets particularly in Europe and Asia, with major indices returning to negative territory year-to-date.

The United States, while not immune to **market sell-offs**, has shown relatively greater resilience, thanks to its energy independence. However, weakness in the technology sector during the early part of the year, combined with the broader increase in risk aversion, weighed on performance in the first quarter of 2026, with the S&P 500 closing down 4.3%. As a result, the sector rotation observed in previous months temporarily stalled, giving way to a phase dominated by a general reduction in risk exposure among global investors.

FINANCE

Bond market

Government yields (in % p.a.)	2 years	5 years	10 years
Switzerland	0.07	0.17	0.34
Italy	2.88	3.28	3.91
Germany	2.61	2.73	3.00
United States	3.79	3.94	4.32

Source: Bloomberg

The quarter proved to be particularly turbulent for bond markets. After a positive initial phase during the first two months of the year, March marked a sharp reversal due to the conflict in the Middle East. The **Bloomberg Global Aggregate Index**, euro-hedged, closed the quarter with a negative performance of -0.61%, down by approximately two percentage points from its end-February highs.

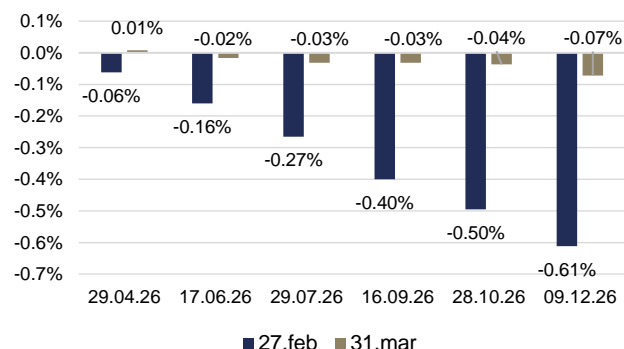
The sharp increase in oil prices triggered a sudden shock, with repercussions across all global yield curves. The emergence of an additional supply shock namely, price increases driven by supply-side constraints has intensified pressure on **central banks**. Despite the significant rise in interest rates compared to the pre-2020 period, a series of exogenous shocks, including the COVID-19 pandemic, the war in Ukraine, trade tariffs, and now the conflict with Iran, has led to inflation rates remaining persistently higher than central bank's targets. At the same time, the persistence of these tensions risks undermining global growth and, in a worst-case scenario, could trigger a recessionary phase.

Central banks are therefore facing a complex environment, characterized by rising inflation and slowing growth. In Europe, the **ECB** and the **Bank of England**, while maintaining a wait-and-see approach, have reiterated that inflation control remains the primary objective of their mandate, prompting markets to rapidly revise interest rate expectations upwards. During periods of heightened tension, expectations reached approximately 100 basis points of rate hikes in the euro area by year-end, equivalent to four 25 basis point increases. **The Swiss National Bank (SNB)** retains greater room for manoeuvre, supported by the absence of significant inflationary pressures in Switzerland; however, a return to negative interest rates appears highly unlikely in this context.

In the United States, the **Federal Reserve's** mandate balancing inflation control and labour market support makes further increases in the base rate less likely.

Shift in Interest Rate Expectations in the U.S.

Estimated rate cuts based on FED funds future;
04.26-12.26



Source: Bloomberg

However, the two to three rate cuts that had previously been priced in by markets for year-end are no longer anticipated.

The abrupt shift in monetary policy expectations has had consequences across all yield curves, with a **broad-based increase in yields**. The short end of the curves was the most affected, triggering a flattening movement that caught many market participants off guard. Longer maturities, by contrast, have shown greater stability, suggesting that a persistent inflationary spiral is not currently anticipated. The German 10-year yield closed the quarter at around 3%, while the U.S. 10-year stood at approximately 4.3%.

The **credit** segment has been affected by the uncertain environment, with the *Markit iTraxx Crossover* index widening by approximately 100 basis points to around 350. These levels point to a moderate degree of stress, still well below those observed during previous crises. Expectations of a relatively swift resolution of the conflict, together with a fairly constructive outlook on economic resilience, have helped prevent excessive market panic.

More pronounced tensions are emerging in the U.S. **Private Credit** segment, particularly due to its high exposure to the software sector, which is under pressure from rapid technological changes linked to the evolution of new AI models. At the moment, however, these vulnerabilities do not appear to represent a systemic risk, also supported by the solid capitalisation levels of financial institutions.

FINANCE

Currency and commodities market

Currencies	Price	Quarterly Performance	Yearly Performance
EUR/CHF	0.9237	-0.76%	-0.76%
USD/CHF	0.7995	0.87%	0.87%
EUR/USD	1.1553	-1.64%	-1.64%
GBP/USD	1.3227	-1.84%	-1.84%
USD/JPY	158.72	1.28%	1.28%

Source: Bloomberg

Currencies

The first quarter of 2026 in the currency markets was characterised by elevated volatility, particularly in the EUR/USD exchange rate, which nonetheless ended the period with only a modest strengthening of the U.S. dollar against the euro.

In the initial phase, the exchange rate continued the trend observed in 2025, with the dollar under pressure due to the growing debasement narrative and expectations of an imminent rate-cutting cycle by the FED more pronounced than that of the ECB. This pushed the exchange rate towards the 1.21 level. Subsequently, the escalation of geopolitical tensions in the Middle East triggered a marked risk-off move, supporting a broad recovery of the U.S. dollar to around 1.15.

In this environment, safe-haven currencies recorded a marked appreciation. The Swiss franc reached new all-time highs against the euro, with the exchange rate falling below the 0.90 threshold, once again confirming its role as a key safe-haven asset during periods of market stress. At the same time, commodity-linked currencies benefited from the trend in oil prices: the Norwegian krone recovered significantly, strengthening from around 11.80 to 11 against the euro.

The Japanese yen has continued to show greater weakness, despite the gradual normalisation of monetary policy. Indeed, the market has begun to price in more carefully the fiscal risks associated with the new Takaichi government's future expansionary policies, fuelling doubts about the sustainability of public finances.

Finally, the cryptocurrency market continued its corrective phase that began at the end of 2025. Bitcoin continued to weaken, finding an initial support level between USD 65'000–70'000.

Commodities	Price	Quarterly Performance	Yearly Performance
Commodity Index	135.25	23.30%	23.30%
WTI Oil	101.38	76.56%	76.56%
Brent Oil	118.35	94.49%	94.49%
Gold	4'668.06	8.07%	8.07%
Silver	75.17	4.89%	4.89%

Source: Bloomberg

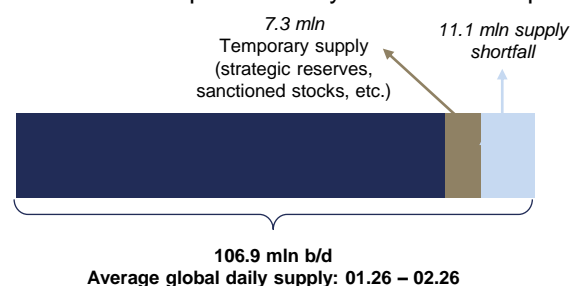
Commodities

The first quarter of 2026 was characterised by a sharp rally in the commodities complex, with the *Bloomberg Commodity Index* rising by 23.3%, primarily driven by the energy sector.

Oil was the main contributor, recording a significant increase in prices. Tensions related to the conflict in Iran and the subsequent blockade of the Strait of Hormuz triggered a supply shock, with an estimated shortfall of approximately 11.1 million barrels per day only during March. As a result, WTI and Brent prices rose above USD 110 per barrel, approaching the highs seen in 2022.

Precious metals also experienced significant movements. Gold surpassed USD 5.500 per ounce, supported by early-quarter expectations of rate cuts, central bank demand, and its role as a safe-haven asset. Silver displayed an even more speculative dynamic, rising rapidly from USD 70 to USD 120 per ounce, driven by concerns over potential new tariffs and the scarcity of physical metal across both financial and industrial markets.

However, strong profit-taking and growing concerns over global growth, following the attack on Iran and the resulting energy crisis, led to a rapid repositioning in the metals market. In this context, silver retraced to the USD 70–80 range, while gold corrected towards USD 4'500–5'000 per ounce by the end of the quarter.



Source: Bloomberg

Did you know that...

“

...There are platforms where you can 'bet' on any event... and that they could change global finance?

”

In an increasingly financial landscape shaped by artificial intelligence and decentralisation, platforms such as *Polymarket* are redefining the concept of collective forecasting. Founded in 2020 in New York, this platform enables users to place bets on any future event: ranging from elections and geopolitical conflicts, central bank decisions and scientific discoveries.

In recent years, Polymarket has attracted capital from institutional investors: in 2024, it raised funds in a financing round led by Founders Fund (Peter Thiel), with the strategic participation of ICE, the parent company of the New York Stock Exchange.

How can a betting platform become a financial analysis tool?

The model is based on the “*wisdom of the crowd*”: by aggregating the expectations of thousands of participants with real capital at stake, market prices reflect implied probabilities which, in some cases, prove to be more accurate than traditional institutional forecasts. Unlike surveys or econometric models, users are incentivised to provide informed assessments, as they are directly exposed to financial outcomes. The platform operates on *blockchain* technology (currently Polygon), making it globally accessible and disintermediated. Transactions are governed by smart contracts, reducing counterparty risk and ensuring transparency and real-time verifiability. During the 2024 U.S. elections, Polymarket predicted Donald Trump's victory with greater accuracy than major media outlets and traditional statistical models, with trading volumes exceeding USD 1 billion marking an unprecedented moment of public validation for decentralised prediction markets.

Are decentralised prediction markets truly reliable?

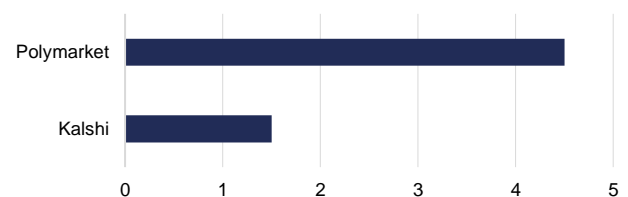
The answer, at least in the case of Polymarket, is that structural risks are real and, to a large extent, still unresolved. The model is based on the “*wisdom of the crowd*”, but when participants act in a coordinated manner or in bad faith, the system ceases to generate information and instead produces “*noise*”.

A notable example concerns potential insider trading. A user known as “*AlphaRaccoon*” reportedly earned over USD 1 million within 24 hours by accurately predicting Google's annual “*Year in Search*” rankings (22 correct predictions out of 23). According to market observers, the probability of achieving such results purely by chance is statistically negligible. This was not an isolated case: the same account had previously generated approximately USD 150'000 by correctly anticipating, weeks in advance, the exact release date of Google's Gemini 3.0 model.

The likelihood that such outcomes are random is considered extremely low. Until these vulnerabilities are addressed from both a technical and regulatory perspective, platforms such as Polymarket risk replicating and potentially amplifying the very shortcomings that have made regulation necessary in traditional financial markets.

Weekly volumes in prediction markets

In USD billions, 03.26



Source: Polymarket Analytics

KEY TAKEAWAYS

1- CURRENTLY OPEN BETS ON POLYMARKET

160 Bn

2 - ACTIVE USERS ON POLYMARKET AS OF MARCH 2026

2.5 Mln

3 - ICE INVESTMENT IN POLYMARKET IN OCTOBER 2025

\$2 Bn

Expert Talk Matteo Baiocchi

“From European Weakness to Swiss Resilience: what really changes for allies with Trump back in the White House?”

Interview with **Matteo Baiocchi**, Asset Manager:

What has really changed compared to Donald's Trump first term?

When Donald Trump won the 2016 election, many observers dismissed him as a temporary phenomenon, an anomaly destined to fade. His return to the White House in January 2025 tells a different story. Trump has re-entered office with a team selected primarily on the basis of loyalty rather than technical expertise, and with a Republican Party that has progressively reduced its role as an institutional counterbalance, effectively becoming an echo chamber. At the same time, the institutions that had constrained the excesses of his first term now appear weakened or bypassed.

Whereas during his first term Trump's deregulatory instinct was sufficient to sustain market confidence, something appears to have fundamentally shifted in his second. Tariffs are emblematic of this change: not so much for their economic impact, but for their political significance. They reflect a deliberate and progressive dismantling of the global trade order that Washington itself helped to build in the post-war period.

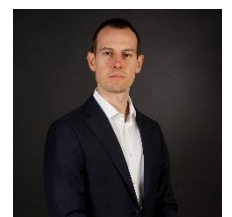
In his second term, Trump appears intent on undermining the very foundations of that system, without a clearly defined objective, thereby eroding the credibility of the United States as a global guarantor. In this context, even long-standing allies, such as NATO members, are increasingly questioning the future reliability of U.S. commitments.

“ [...] Trump seems determined to dismantle the very foundations of the system, without a clear objective, undermining the credibility of the United States as a global guarantor...”

What does the conflict with Iran mean for Europe and Switzerland?

For the Europe, the U.S.-led conflict against Iran has a dual impact: energy security and political stability. The closure of the Strait of Hormuz exposes the continent to potential disruptions along one of the world's key routes for crude oil and liquefied natural gas (LNG). After having with difficulty reduced its dependence on Russian gas, the European Union now faces renewed vulnerabilities on the energy front. However, the more critical dimension appears to be political, highlighting Europe's limited strategic autonomy. Exposure to a military escalation decided unilaterally by Washington, without prior consultation, underscores that Europe is no longer perceived as an equal partner, but rather assumes a predominantly logistical role.

Switzerland, for its part, approaches the crisis from a position of greater resilience: its long-standing political neutrality shields it from direct turmoil, once again confirming its status as a “safe haven” on the global landscape. While the shift of the Trump administration towards pre-emptive strikes reduces the scope for Bern's traditional diplomatic mediation, the Confederation remains less exposed to the geopolitical repercussions affecting its European neighbours. The main cost of this relative stability is economic: the global flight to safety has significantly strengthened the Swiss franc over the past year, potentially weighing on the competitiveness of Swiss export-oriented companies.



MATTEO BAIOCCHI

Asset Manager

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