Base Investments Sicav - Bonds Value EUR

Monthly Factsheet - October 2025

Marketing Document for retail investors in: LU, CH, IT

Fund Data

Strategy	Flexible Bond
Fund size	€284mln
Portfolio Manager	Giuliano Flematti
Domicile, Legal structure	Luxembourg UCITS
Delegated Investment Manager	Banca del Sempione SA
Custodian Bank	Edmond De Rothschild (Europe)
Administrator/ Management Company	Edmond De Rothschild Asset Management (Lux)
Auditor	Pricewaterhouse Coopers Sarl
Management Fee	1.00%
Performance Fee	15% of the performance of the NAV against the HWM

Class	Type	ISIN
EUR	Retail	LU0133519883

Objective

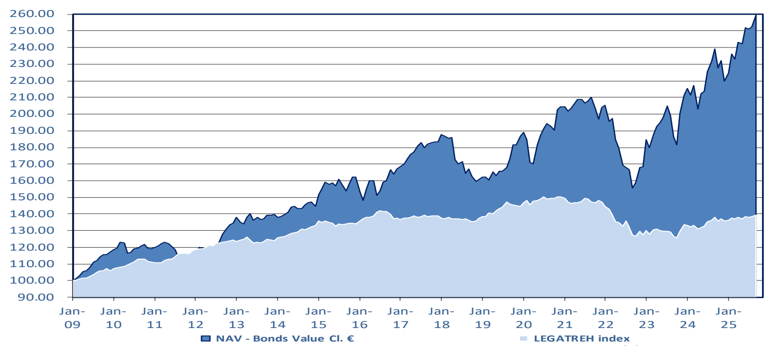
Bonds Value is a global and dynamic bond fund, that mainly invest in fixed-income securities. The sub-fund is decorrelated to interest rate markets. The Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Sub-Fund and and the deviation of portfolio holdings from the Index may be significant.

Strategy

Discretionary and unconstrained. The Sub-Fund has the flexibility to invest in a wide range of bonds, with no constraints of duration, sectorial allocation or geographical area. Up to 20% of the portfolio may be invested in High Yield.

Global Value Approach	Flexible Duration	Relative Value	Forex
Bonds securities selection with potential for appreciation	The possibility to be *long or short duration* allows value creation in every market condition	Spread between markets and along the curves	In presence of *trend or strong manager conviction*

Performance Summary



Source: Banca del Sempione SA

The sub-fund is actively managed without reference to any benchmark (index). The benchmark in this graph is shown here for comparative purposes only and is not used for the calculation of the performance fee.

Class EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2,09	5,10	-1,26	4,29	-0,28	3,97	-0,40	0,48	2,87	1,95			**20,24**
2024	2,01	-1,91	2,65	-6,38	4,43	0,62	5,61	2,82	3,19	-4,80	1,93	-5,24	**4,10**
2023	9,75	-2,69	4,50	2,51	1,15	1,72	3,39	-2,71	-6,33	-2,71	10,31	5,55	**25,63**
2022	0,68	-4,82	1,04	-6,50	-2,53	-5,88	-0,75	-0,98	-6,67	2,22	5,80	0,14	**-17,50**
2021	0,06	-1,44	0,86	1,38	1,37	-0,08	-1,13	0,82	0,95	-3,37	-3,04	3,60	**-0,23**
2020	1,11	-2,26	-7,39	-0,37	6,68	3,12	2,16	1,53	-0,90	-1,13	6,40	0,91	**9,44**
2019	0,65	0,03	-1,11	3,23	-1,39	1,53	0,07	1,42	2,95	4,77	0,21	2,79	**16,04**
2018	2,47	-0,54	-0,62	0,25	-7,11	-1,62	0,84	-3,98	1,59	-2,80	-1,76	0,83	**-12,12**
2017	0,86	0,94	1,92	1,52	0,57	2,25	1,06	-1,64	1,33	0,38	0,25	-0,09	**9,66**
2016	-5,26	-3,13	4,18	3,23	0,32	-5,52	1,85	3,22	0,75	4,05	-1,73	2,01	**3,08**
2015	4,89	2,33	2,52	-0,89	0,46	-0,95	2,48	-2,22	-2,24	3,18	1,80	-0,01	**11,90**
2014	-1,05	0,39	0,88	1,00	2,04	0,20	-0,67	-0,08	1,49	0,90	0,27	-1,65	**4,12**

Source: Banca del Sempione SA

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

Lipper Fund Awards

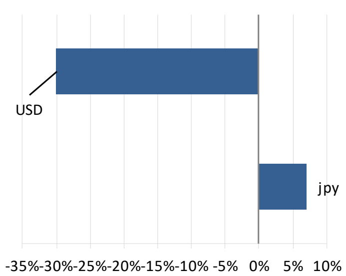
2022 Europe
2022 Switzerland
2018 Europe
2015 Switzerland

Il Sole 24 ORE
Premio Alto Rendimento

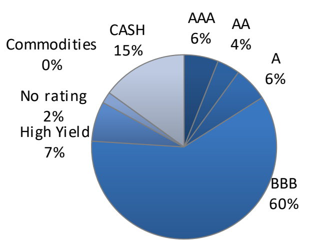
2021-Best Diversified Euro Bond Fund
2017-Best Diversified Euro Bond Fund
2016-Best Diversified Euro Bond Fund
2015-Best Diversified Euro Bond Fund

Portfolio

Currency Diversification



Rating



Source: Banca del Sempione SA

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Portfolio

Asset	%
Government Bond	50
Of which inflation linked	25
Corporate Bond	18
Of which corporate hybrid	7
Financials	17
Of which subordinated	17
Convertible Bond	0
Commodities	0
Cash	15

Statistics	
Duration	12.00
Yield to Maturity	4.32
Average Quality	BBB+
Volatility daily (180 days)	15.00%
Volatility weekly (104 weeks)	13.05%
Correlation vs Barclays Global Aggregate EUR (12m)	0.77
Correlation vs MSCI Hedged Eur(12m)	0.05

Contribution to duration - currency	
EUR	4
USD	10
GBP	2

Source: Banca del Sempione SA

Monthly summary

In October, financial markets recorded a solid overall performance despite the ongoing U.S. government shutdown, with the two political factions still far from reaching an agreement. Tensions between China and the United States over rare earths eased thanks to a direct agreement between the two presidents, which helped improve global sentiment. On the central banking front, the Federal Reserve adopted a more hawkish tone than expected, despite cutting rates by 25 basis points. Chairman Powell stressed the need to proceed with caution in setting monetary policy, given the temporary absence of macroeconomic data caused by the shutdown. In Europe, the ECB meeting did not offer significant insights. Government bond yields moved slightly lower, while credit spreads widened modestly following the default of two private debt issuers.
On the equity market front, the month was positive: prices were supported by new partnerships in the technology sector, particularly related to artificial intelligence, and by overall solid quarterly results from major US tech companies. In Europe, corporate results also contributed to the upside, leading the indices to close up 2.5%, versus the S&P 500's 2.3%. Among commodities, gold moderated its mid-month rally, falling from peaks of $4,400/ounce to a close around $4,000. Oil, on the other hand, was stable, fluctuating around $61/barrel.

Top Performance Contributors

- US duration
- Credit spread

Top Performance Detractors

- USD short

Positioning and market view

October was a very positive month for the subfund, with a +1.95 (EUR Class), bringing the result since the beginning of the year to +20.24 compared to the Bloomberg Global Aggregate +2.94.
Although some factors temporarily held back performance—particularly the short position on the dollar—the long duration positioning on the US curve more than compensated, favoring the solid monthly result.

We continue to keep a constructive approach to portfolio duration, especially in the United States, despite having significantly reduced our exposure. In our view, the need to manage high public debt through financial repression limits the upside potential of US yields. In this context, we prefer strategies that benefit from a potential decrease in rates, with particular interest in long-term (20–30 year) US inflation-linked Treasuries, which currently offer very attractive real yields.

On the credit front, we keep a cautious approach: we continue to reduce risk exposure (less financial sub-assets and less corporate hybrids), also through long positions on credit default swap (CDS) indices in the high-yield segment. We believe the credit market offers selective opportunities, but the current environment calls for great caution.

On the currency front, we remain short the US dollar, even though this currency is currently showing greater strength. Within the euro area, we continue to work on relative value strategies, with a preference for Italy over France (positions on BTPs and OATs versus Bunds). We also keep, albeit to a lesser extent, our steepening positions on the US and German curves.

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Risk Indicator

With lower risk — With higher risk

1	2	3	**4**	5	6	7

Potentially lower returns — Potentially higher returns

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:

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.

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.

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.

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.

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.

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.

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.

Currency Risk: the Product invests in assets priced in foreign currencies which may be adversely affected by changes in exchange rates in relation to the reference currency of the Product and of the share classes denominated in a currency other than the reference currency.

Volatility-Leverage In order to efficiently implement the Sub-Fund's strategy and to achieve the risk target that is consistent with the Sub-Fund's risk profile, the Sub-Fund will rely intensively on financial derivative instruments and underlyings that may generate a high level of leverage and the Sub-Fund may experience higher volatility than a fixed income fund that does not use leverage.

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. Tipically, higher is the volatility, riskier is the securities or portfolio.

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Important Information