Base Investments Sicav - Bonds Value EUR

Monthly Factsheet - March 2025

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

Fund Data

Strategy	Flexible Bond
Fund size	€232mln
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

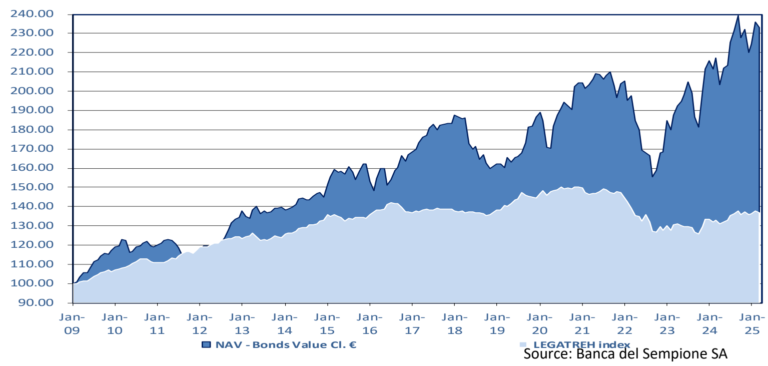
Bonds Value is a global and dynamic bond fund, that mainly invest in fixed-income securities. The sub-fund is decorrelated to interest rate markets. The Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the 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										**5,95**
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

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Lipper Fund Awards

2022 Europe

2022 Switzerland

2018 Europe

2015 Switzerland

Il Sole 24 ORE

2021-Best Diversified Euro Bond Fund

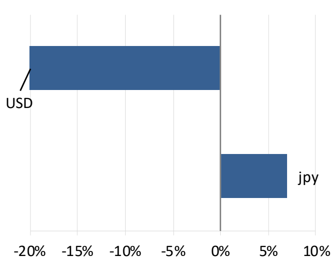
2017-Best Diversified Euro Bond Fund

2016-Best Diversified Euro Bond Fund

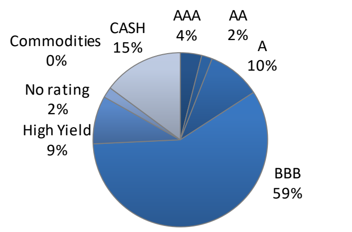
2015-Best Diversified Euro Bond Fund

Portfolio

Currency Diversification



Rating



Source: Banca del Sempione SA

BASE INVESTMENTS SICAV

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Portfolio

Asset	%
Government Bond	30
Of which inflation linked	13
Corporate Bond	30
Of which corporate hybrid	7
Financials	28
Of which subordinated	17
Convertible Bond	0
Commodities	0
Cash	12

Statistics	
Duration	15.00
Yield to Maturity	4.90
Average Quality	BBB+
Volatility daily (180 days)	14.67%
Volatility weekly (104 weeks)	13.30%
Correlation vs Barclays Global Aggregate EUR (12m)	0.77
Correlation vs MSCI Hedged Eur(12m)	0.16

Contribution to duration - currency	
EUR	3
USD	10
GBP	1

Source: Banca del Sempione SA

Monthly summary

The month of March intensified the volatility expressed by the markets, mainly influenced by macroeconomic changes and developments in the geopolitical context. First, the effect of tariffs pressures global growth projections: the optimism expressed by PMIs before Trump's inauguration has turned against him, with a growing fear of trade wars could impact the whole global economy, as much as to increase the probability of recession based on economists' sentiment. The choice to abandon the notorious "nuclear umbrella" by the newly elected president, on the other hand, has forced Europe to review spending plans in the defense sector, an aspect that pushed Germany, with the new coalition led by Merz in government, to abandon solid fiscal discipline to launch a spending package of over 500 billion euros.
The reaction of government yield curves was therefore distinct: in Europe, the easing of German budget discipline led to a historic increase in yields, of over 30 basis points in a single session, which exceeds the records reached after the fall of the Berlin Wall, and the movement also influenced the rest of Europe. Greater stability was achieved from US Treasuries, returning to 4.2% after having risen to 4.4% on inflation fears. Credit spread widened slightly following the projections shift, especially among US issues.
The stock market, on the other hand, recorded substantial declines, with the S&P500 down to -5.5%, the Nasdaq at -7.5%, and Europe at -4%. The German spending plan had supported the tactical positioning on Europe by market operators at the beginning of the month, partially attenuated by the fear of more substantial duties by Trump, and without a positive outcome from the negotiations to end the war between Russia and Ukraine. On the other hand, the Hang Seng index (+1.1%) was positive, benefiting from the renewed appeal of Chinese technology after Deepseek, as well as from government support for consumption and 5% GDP growth.
Despite the continued weakening of the dollar, with the EUR/USD ratio going from 1.06 to 1.08, commodities did not benefit particularly from this tailwind, with oil remaining stable and gold rising thanks to strong inflows from investors and trading venues.

Top Performance Contributors

- Steepening 10-30 Germany
- Short dollar

Top Performance Detractors

- Bund duration
- Inflation linked

Positioning and market view

Negative month for the sub-fund that closes with a -1.26% that brings the result from the beginning of the year to 5.95% (EUR Class).

The month was characterized by Germany's decision to abandon the austerity policies that have characterized it for many years. The market reaction, with consequent upward yields movement, penalized us significantly since we were already exposed as duration. We kept our positions by protecting the portfolio a little in the event of yields rising above 3%.
Our view remains for decreasing yields in both America and Europe, given the growing difficulties of the economies. In this context we have further reduced the corporate bonds part in favor of government bonds. The recent spreads widening on the corporate side do not yet represent interesting entry levels. We keep a short position Usd against Eur of approximately 15%.

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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

This document is a MARKETING COMMUNICATION relating to BASE INVESTMENTS SICAV (the "SICAV"), an investment company with variable capital established in Luxembourg, validly incorporated in accordance with the laws in force in Luxembourg and authorized by the Commission de Surveillance du Secteur Financier (CSSF), Luxembourg Financial Market Supervisory Authority. This document does not constitute in any way a solicitation of an offer to purchase shares in countries where such sale or solicitation is not authorized; furthermore, the shares of the SICAV may not be offered, sold or delivered in the USA or to US persons. The promoted investment concerns the acquisition of shares of the SICAV not in its underlying assets (such as shares of companies in which the SICAV invests). **Please consult the Sale Prospectus and the Key Information Document (KID) before making a final investment decision. These documents may be downloaded from our website www.basesicav.lu/documents**, **together with the Articles of Incorporation and the semi-annual and annual financial reports**. Furthermore, such documentation is available free of charge, both in English and in the local language of the market in which the SICAV is authorized for distribution, at the SICAV's registered office at 4, rue Robert Stumper, L-2557 Luxembourg, at local representatives, paying agents, and at the SICAV's distributors. **Please note that not all sub-funds and share classes may be available in your country. 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".

For more detailed information about Lipper Funds Awards please see: www.lipperfundawards.com/methodology

For more detailed information about Citywire please see: www.citywire.com/it/investments