

Base Investments Sicav - Bonds Value EUR

Monthly Factsheet - June 2025

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

Fund Data

Strategy	Flexible Bond
Fund size	€255mln
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

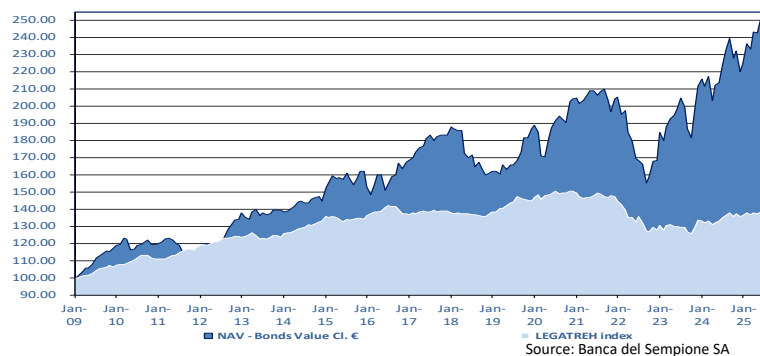
Bonds Value is a global and dynamic bond fund, that mainly invest in fixed-income securities. The sub-fund is decorrelated to interest rate markets. The Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Sub-Fund and 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 <i>long or short</i> duration allows value creation in every market condition	Spread between markets and along the curves	In presence of <i>trend or strong manager conviction</i>

Performance Summary



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.

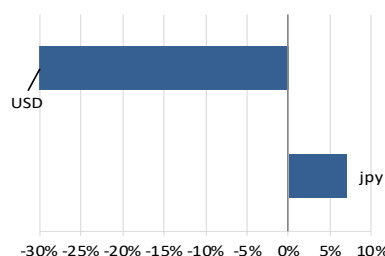
Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2,09	5,10	-1,26	4,29	-0,28	3,97							14,56
2024	2,01	-1,91	2,65	-6,38	4,43	0,62	5,61	2,82	3,19	-4,80	1,93	-5,24	4,10
2023	9,75	-2,69	4,50	2,51	1,15	1,72	3,39	-2,71	-6,33	-2,71	10,31	5,55	25,63
2022	0,68	-4,82	1,04	-6,50	-2,53	-5,88	-0,75	-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

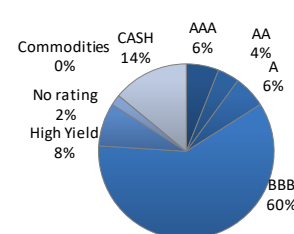
Past performance is not indicative of future performance. The performance data does not take into account the commissions and expenses applied to the issue and redemption of shares. Past performance is shown in the share class currency. **Returns are gross of tax charges.** The fund's performance may be the result of currency fluctuations, either rising or falling. Investors may not recover their entire capital invested

Portfolio

Currency Diversification



Rating



Source: Banca del Sempione SA



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

Base Investments Sicav - Bonds Value EUR

Monthly Factsheet - June 2025

Portfolio

Asset	%
Government Bond	35
Of which inflation linked	17
Corporate Bond	27
Of which corporate hybrid	7
Financials	24
Of which subordinated	17
Convertible Bond	0
Commodities	0
Cash	14

Statistics	
Duration	14.50
Yield to Maturity	4.40
Average Quality	BBB+
Volatility daily (180 days)	16.55%
Volatility weekly (104 weeks)	14.33%
Correlation vs Barclays Global Aggregate EUR (12m)	0.71
Correlation vs MSCI Hedged Eur(12m)	0.04
Contribution to duration - currency	
EUR	3
USD	10
GBP	1

Source: Banca del Sempione SA

Monthly summary

The month of June ended with a mix of encouraging signals for global markets, despite the context still being strongly influenced by geopolitical factors, inflation dynamics and expectations on the directions of monetary policy, particularly of the FED. The most significant event was the war between Israel and Iran, in which the US also intervened militarily to prevent Iran from having nuclear weapons. The war was relatively short and did not affect the positive sentiment of the market.

The bond market had a month of recovery. US Treasury yields fell, with the 10-year recording a decrease by around 20 bps closing the month at 4.22%. Positive news came from inflation readings that did not increase despite fears of a hike from tariffs. The FED meeting kept rates unchanged despite a strong push from the US president and his entourage for a reduction in rates. At the European level, a further cut by the ECB did not bring much benefit to government rates with the bund and other main yields remaining almost unchanged.

On the equity front, the main global indices closed the month in positive territory. In the United States, the S&P 500 gained almost 5%, while the Nasdaq continued to benefit from the rally in the technology and artificial intelligence sector, closing with a rise of more than 6%. In Europe and Asia, there was a more moderate recovery, aided by the wait for the trade deals under discussion with the Trump administration and with a deadline in early July.

On the currency front, the dollar continued to weaken, touching multi-year lows against the euro at 1.18. For commodities, gold was basically unchanged following the improvement in the geopolitical situation, while oil, despite a significant rally in the days of the Iranian conflict with peaks above 77 dollars, then closed the month at 65 USD a barrel.

Top Performance Contributors

- Usd short
- Spread Us-Germany
- Govies duration

Top Performance Detractors

Positioning and market view

June was a very positive month for the sub-fund, closing with a +3.97% gain (EUR retail class), bringing the year-to-date result to +15.74% compared to the Bloomberg Global Aggregate EUR index at +1.68%.

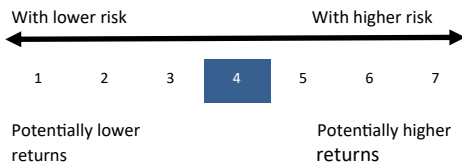
A fairly volatile month, but we managed to move effectively, seizing the opportunities the markets created. We keep a bias toward the US yield curve, believing that market concerns are understandable, but already largely priced in by yields. 4.80% on the long end and 4.4% on the 10-year are, in our opinion, excellent entry points. We particularly favor US 30-year inflation-linked bonds with real yields of 2.60%, which we believe are extremely cheap.

We keep a fairly conservative approach on the credit side and tend not to increase credit risk, preferring greater exposure to the government bond market. The sub-fund's overall duration stands at 14 years. We maintain slightly reduced steepening positions (both in the US and Germany) given the levels reached. We strongly believe that the US dollar will continue to depreciate and maintain a rather significant short position.

Base Investments Sicav - Bonds Value EUR

Monthly Factsheet - June 2025

Risk Indicator



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

Base Investments Sicav - Bonds Value EUR

Monthly Factsheet - June 2025

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".

Morningstar Rating™ MORNINGSTAR is an independent provider of investment analysis. © 2023 Morningstar. All rights reserved. The information contained herein: (1) is the property of Morningstar and/or its content providers; (2) may not be copied or disseminated; and (3) there is no guarantee that they are accurate, complete or current. Neither Morningstar nor its content providers are responsible for any damage or loss arising from any use of this information. Past Morningstar Rating performance is not indicative of future performance. For more detailed information about the Morningstar Rating, including its methodology, please see: <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

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
