

BONDS VALUE - CHF

Performance Summary



Data 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.

Strategy	Flexible Bond
Fund size	€334mln
Portfolio Manager	Giuliano Flematti
Domicile	Luxembourg
Legal Structure	UCITS
Delegated Investment Manager	Banca del Sempione SA
Depository Bank / Administrator	CACEIS Bank, Luxembourg Branch
Management Company	Edmond de Rothschild Asset Management (Lussemburgo)
Auditor	Pricewaterhouse Coopers Sarl
Management Fee	1%
Performance Fee	15% of performance of the NAV against HWM
Class	CHF
ISIN	LU0852938181

Class CHF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	1.91	3.48	-10.23	2.77	2.84								0.05
2025	1.87	4.92	-1.48	4.18	-0.47	3.82	-0.59	0.36	2.69	1.77	0.66	-1.11	17.64
2024	1.81	-2.13	2.49	-6.69	4.32	0.55	5.39	2.59	3.00	-4.98	1.75	-5.43	1.79
2023	9.65	-2.82	4.32	2.36	0.95	1.55	3.45	-3.12	-6.56	-2.84	10.05	5.73	23.50
2022	0.66	-4.81	1.04	-6.52	-2.66	-5.84	-0.74	-1.02	-6.65	2.12	5.63	-0.01	-17.95
2021	0.01	-1.46	0.83	1.37	1.35	-0.11	-1.16	0.81	0.92	-3.38	-3.06	3.93	-0.18
2020	1.07	-2.29	-7.40	-0.43	6.68	3.33	2.30	1.55	-0.64	-1.14	5.65	0.90	9.18
2019	0.61	0.03	-1.15	3.24	-1.45	1.48	0.04	1.39	2.95	4.73	0.18	2.60	15.46
2018	2.42	-0.59	-0.66	0.24	-7.04	-1.67	0.81	-3.97	1.55	-2.83	-1.76	0.79	-12.35
2017	0.74	0.92	1.89	1.54	0.55	2.22	1.09	-1.70	1.31	0.37	0.24	-0.12	9.38
2016	-5.35	-3.18	4.11	3.20	0.26	-5.49	1.81	3.19	0.66	4.20	-1.82	2.00	2.95

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

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.

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.



Lipper Fund Awards	Premio Alto Rendimento II Sole 24 ORE
2026-2022-2018 Europe	2025-2021-2017-2016-2015
2026-2022-2015 Switzerland	Diversified EUR Bonds

BONDS VALUE - CHF

Portfolio

Currency Diversification

USD	-36%
JPY	6%

Ratings Breakdown

INVESTMENT GRADE	76%
AAA	1%
AA	22%
A	6%
BBB	47%
HIGH YIELD	7%
NO RATING	2%
COMMODITIES	0%
CASH	15%

CONTRIBUTION TO DURATION - CURRENCY

EUR	4
USD	10
GBP	2
Other	

Data Source: Banca del Sempione

BONDS

Government Bond	56%
of which inflation linked	27%
Corporate Bond	15%
of which corporate hybrid	4%
Financials	14%
of which subordinated	12%
Convertible Bond	0%

COMMODITIES

CASH	15%
Duration	16.00
Yield To Maturity (YTM)	4.40
Average Quality	BBB+
Daily Volatility (180 days)	14.00%
Weekly Volatility (104 weeks)	14.20%
Correlation vs Barclays Global Aggregate Eur (12m)	0.78
Correlation vs MSCI Hedged Eur (12m)	0.03

Top performance contributors

- ⇒ Duration
- ⇒ Btp-Bund spread

Top performance detractors

BONDS VALUE - CHF

Monthly summary

May was dominated by negotiations aimed at bringing an end to the conflict between the United States and Iran. Towards the end of the month, the emergence of a Memorandum of Understanding between negotiators fueled market optimism and further supported the rally that has been underway since the March lows.

On the macroeconomic front, growth continues to provide generally positive signals, albeit with softer indications coming from countries such as Canada, the United Kingdom and others. The impact of energy prices on inflation has been significant, with CPI returning to 3.8% in the April reading, while the labour market continues to show signs of stabilization.

Taken together, these factors have kept government bond yields at relatively elevated levels, with the U.S. 10-year Treasury yield approaching 4.7% and the German 10-year Bund reaching 3.2%. Pressure has been more limited in credit markets, where a further tightening of credit spreads has helped contain tensions within the corporate sector.

Equity markets closed the month at record highs, with the S&P 500, Dow Jones and Nasdaq all reaching new peaks. Investors looked through geopolitical tensions, supported by the strength of AI-related themes and growing optimism surrounding a resolution in the Middle East. Nvidia's earnings release and the renewed strength of the semiconductor sector were among the key drivers of the recent advance, while European and emerging markets (excluding Korea and Taiwan) delivered considerably more subdued performances.

The announcement by the United Arab Emirates on May 1 of its departure from OPEC exerted downward pressure on oil prices, pushing crude towards USD 90 per barrel, while gold traded sideways around USD 4,500 per ounce.

Positioning and market view

The Fund closed May with a positive performance of +2.87% for the EUR Class, bringing the year-to-date return to +0.90%, compared to +0.06% for the Bloomberg Global Aggregate.

In a market environment still characterized by high uncertainty and persistent geopolitical tensions, we have maintained the main strategic guidelines that have long guided our investment process largely unchanged.

While aware that this approach differs somewhat from the prevailing positioning of market participants, we continue to believe that the primary risk for investors is not inflation, but rather the progressive weakening of global economic growth prospects. Consistent with this view, we confirm our preference for high duration on government bonds, yield curve steepening strategies, the relative value offered by the short end of European curves, and a structurally negative positioning on the US dollar.

We also maintain a strong conviction in inflation-linked US government bonds, which continue to offer particularly attractive real yields combined with a favorable, asymmetric payoff profile. These characteristics, in our view, justify accepting potentially elevated short-term volatility.

On credit, by contrast, we continue to adopt a cautious approach. Current spread levels appear ungenerous given the remaining macroeconomic and geopolitical risks, limiting the risk-adjusted return potential offered by the asset class.

The potential for convergence is particularly attractive.

BONDS VALUE - CHF

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 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 5, Allée Scheffer, L-2520 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