BASE INVESTMENTS SICAV

BONDS VALUE - USD

Marketing document for retail investors in: LU, IT, CH, FR

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	€304mln
Portfolio Manager	Giuliano Flematti
Domicile	Luxembourg
Legal Structure	UCITS
Delegated Investment Manager	Banca del Sempione SA
Depositary 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	USD
ISIN	LU0852937969

Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	2.21	3.73	-9.75	3.24	2.92	0.63	-6.53	-0.01	-11.07	5.61			-10.19
2025	2.22	5.18	-1.13	4.29	-0.09	4.25	-0.20	0.69	3.08	2.09	0.97	-0.80	22.31
2024	2.08	-1.81	2.76	-6.20	4.51	0.76	5.74	3.01	3.31	-4.68	2.10	-5.12	5.71
2023	10.11	-2.50	4.74	2.70	1.29	1.81	3.19	-2.32	-5.89	-2.58	10.08	5.66	28.01
2022	0.73	-4.72	1.29	-6.32	-2.48	-5.65	-0.55	-0.74	-6.31	2.39	6.27	0.42	-15.32
2021	0.09	-1.36	0.96	1.43	1.45	-0.10	-1.09	0.87	0.97	-3.23	-3.03	3.66	0.40
2020	1.28	-2.14	-6.93	-0.17	6.82	3.31	2.33	1.64	-0.56	-1.05	5.71	1.04	11.07
2019	0.87	0.25	-0.80	3.34	-0.97	1.78	0.29	1.66	2.85	5.07	0.32	3.05	19.02
2018	2.72	-0.45	-0.35	0.39	-6.66	-1.51	1.05	-3.76	1.79	-2.49	-1.51	1.14	-9.57
2017	0.92	1.06	2.11	1.70	0.78	2.50	1.24	-1.54	1.53	0.52	0.41	0.11	11.87
2016	-5.23	-3.23	4.24	3.32	0.42	-5.32	1.95	3.32	0.92	4.07	-1.51	2.11	4.49

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 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.

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MORNINGSTAR ★★★★

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

The present marketing communication concerns the acquisition of units or shares in the Fund "Base Investments Sicav-Bonds Value", and not in a given underlying asset

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Portfolio

CURRENCY DIVERSIFICATION

USD	0%
JPY	6%

RATINGS BREAKDOWN

Investment Grade	**86%**
AAA	1%
AA	35%
A	6%
BBB	44%
High Yield	**3%**
No Rating	**2%**
Commodities	**0%**
Cash	**9%**

CONTRIBUTION TO DURATION – CURRENCY

EUR	4
USD	10
GBP	2
Other	

Data Source: Banca del Sempione

ASSETS

Bonds

Government Bond	67%
of which inflation linked	38%
Corporate Bond	17%
of which corporate hybrid	3%
Financials	7%
of which subordinated	6%
Convertible Bond	0%
Commodities	
Cash	9%

STATISTICS

Duration	12.50
Yield To Maturity (YTM)	4.68
Average Quality	BBB+
Daily Volatility (180 days)	17.77%
Weekly Volatility (104 weeks)	15.22%
Correlation vs Barclays Global Aggregate Eur (12m)	0.92
Correlation vs MSCI Hedged Eur (12m)	0.53

Top performance contributors

⇒ Long Duration
⇒ Inflation-linked US

Top performance detractors

OCTOBER 2026

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Monthly summary

October saw a partial easing of rate pressures following September's multi-decade highs, against a backdrop of increasingly divergent growth and still-elevated inflation. The Fed kept rates unchanged, with Chairman Warsh reiterating his commitment to price stability without signaling any imminent further hikes. The ECB also paused, although several Governing Council members, including Panetta, did not rule out further increases. Germany more than doubled its 2026 growth forecast to 1.3%, while France recorded an unexpected contraction in the third quarter. After approaching 5.40%, the US 10-year yield closed at 4.93% and the 10-year Bund at 3.32%, supporting a recovery in global fixed income (Global Aggregate +1.55%). High yield made a more modest contribution (+0.29%), with over USD 5 billion in new issues postponed amid concerns over rates and AI financing. In equities, a solid earnings season, with 82% of S&P 500 companies beating estimates, limited losses in the US market (S&P 500 -1.06%), while a sharp correction in semiconductors in the second half of the month weighed on the Nasdaq (-5.32%). In Europe (EuroStoxx -0.57%), defensive sectors outperformed, benefiting Switzerland in particular (SMI +8.72%), while emerging markets (MSCI Emerging -8.26%) were hit by the AI sell-off and Chinese weakness. In commodities, Brent closed the month at USD 117.6 per barrel, supported by supply disruptions linked to the US-Iran conflict. Gold closed lower at USD 3,875 per ounce, despite central bank purchases running at their fastest pace since 2024 in the third quarter.

Positioning and market view

The subfund saw a recovery this month, with a performance of +5.45%, bringing the YTD result to -11.71%, compared to -1.1% for the Bloomberg Global Aggregate index. The forced reduction in duration last month proved inappropriate in timing , but necessary to contain risk. Consequently, we were less exposed during the subsequent rebound, which was nonetheless significant. Numerous uncertainties remain: economic trends and inflation, geopolitical conflicts, capital expenditure (capex) in AI, public debt, and fiscal policies. Despite our reduced exposure, we find US and European government bonds interesting. Ten-year yields—around 5% in the US, 4.3% in Italy, and above 5% in the UK—offer favorable entry points for the medium term. Real yields on inflation-linked bonds—particularly those from the US and certain European issuers, notably France—are also appealing. In this latter market, we have begun accumulating subordinated debt from major French banking and insurance groups, taking advantage of widening spreads, and have increased our exposure to bonds issued by "hyperscalers." We remain cautious regarding France—with the exception of modest increases in financial and inflation-linked securities—pending a stabilization of spreads. Instead, we increased Italian government bonds, levereging credibility in debt management. Finally, we have reopened "steepening" positions on the 5–10 year segment of the European yield curve and the 10–30 year segment of the US curve, as we believe the market has already largely priced in further interest rate hikes. A potential peace agreement in the Middle East, and the resulting decline in energy prices, could prompt a shift in the stance of central banks and lead to a steepening of the yield curves.

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Risk Indicator

Risk Profile



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: 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 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.
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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".
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