

Base Investments Sicav - Flexible Low Risk Exposure EUR

Monthly Factsheet - November 2025

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

Fund Data

Strategy	Flexible
Fund size	€282mln
Portfolio Manager	Giorgio Bertoli
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	1.50%
Performance Fee	15% of the performance of NAV against the HWM

Class	Type	ISIN
EUR	Retail	LU0492099089

Objective

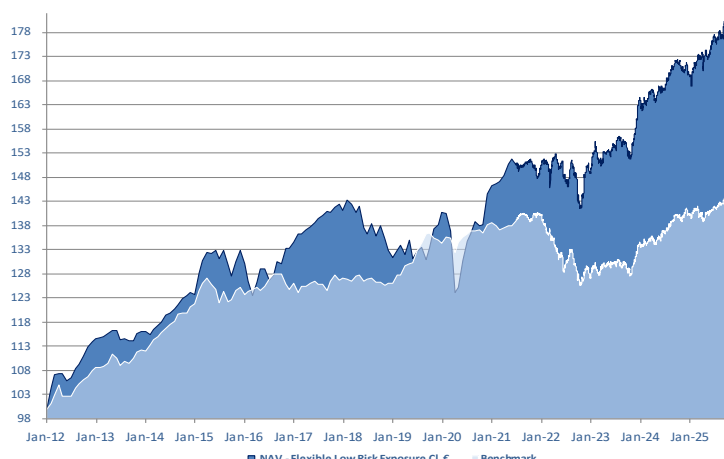
The aim of the Flexible Low Risk Exposure sub-fund is to generate positive real returns for the investor, whilst maintaining particular attention to the preservation of capital.

Strategy

The active asset allocation process is implemented through a flexible approach on different asset class, mainly government and corporate bonds, equity and Forex. The maximum exposure to high risk securities such as equities and high yield bonds is limited singularly to 15% of total assets.

Global Strategy	High Flexibility	Relative Value	Asymmetries search
Seeking opportunities through a top-down approach in the main geographical regions.	Asset allocations independent from the benchmark. Low correlation with the main risk contributors (rates, equity markets).	Spread between currencies, fixed income curves, equity markets used to generate value on non-directional markets.	The corporate market illiquidity may occasionally generate investment opportunities.

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.



Lipper Fund Awards

2025 Europe
2024 Europe
2025 Switzerland
2024 Switzerland
2023 Switzerland
2015 Switzerland

Il Sole 24 ORE

Premio Alto Rendimento

2024-Mixed bonds over a three years period
2023-Mixed bonds over a three years period
2022-Mixed bonds over a three years period
2017-Mixed bonds over a three years period

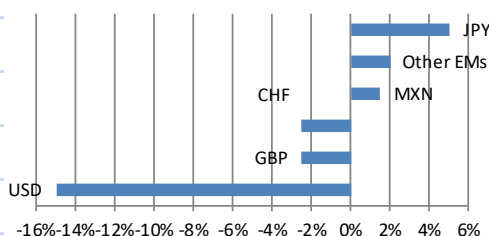
Class EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0,91	1,38	-0,11	0,84	0,00	1,61	-0,32	0,42	1,02	0,71	0,10		6,72
2024	0,30	-0,06	1,14	-1,43	1,25	0,07	1,84	0,70	1,13	-0,91	0,34	-1,10	3,25
2023	3,11	-1,39	0,22	0,99	-0,07	0,77	1,44	-0,37	-1,47	-0,55	3,48	3,68	10,10
2022	0,45	-0,94	1,38	-0,22	-0,08	-2,81	1,54	-0,32	-4,06	0,93	3,37	-0,09	-1,06
2021	0,26	0,38	0,87	1,52	0,67	-0,76	-0,15	0,29	0,38	-0,90	-1,54	1,90	2,91
2020	-0,12	-2,58	-9,27	0,75	4,40	3,11	1,20	1,90	-0,63	0,10	4,68	1,09	3,93
2019	1,13	0,76	-1,38	2,27	-2,92	1,20	0,61	-1,87	1,75	3,08	0,59	1,80	7,05
2018	1,43	-0,60	-1,17	1,00	-3,28	-0,82	1,60	-1,94	1,65	-2,02	-1,73	-1,10	-6,91
2017	1,21	0,02	0,65	0,35	0,67	0,60	0,44	-0,87	1,40	0,66	-0,23	-0,12	4,86
2016	-3,09	-2,02	2,38	2,25	-0,03	-1,96	1,32	1,76	-0,28	2,33	0,02	1,03	3,58
2015	3,57	2,01	1,27	-0,21	0,61	-1,27	1,29	-2,27	-1,85	2,41	1,65	-1,96	5,15

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 Breakdown	%	Risky assets	%
Investment grade	76.5%	High Yield	5.5%
AAA	3.5%	BB	4.0%
AA	22.5%	B	1.0%
A	10.5%	<B	0.5%
BBB	42.0%		
Cash	14.0%		
Not rated	2.0%		

Source: Banca del Sempione SA

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Portfolio

Bond Portfolio		%	Statistics	
Government Bond		47.5	Duration	6.60
of which inflation linked		22.5	Yield to Maturity	3.58
Corporate Bond		19.0	Average Quality	BBB+
of which corporate hybrid		2.5	Volatility daily (180 days)	4.20%
Financials		18.0	Volatility weekly (104 weeks)	3.55%
of which subordinated		11.5	Correlation vs. Barclays Global Aggregate EUR (12m)	0.83
Convertible Bond		1.5	Correlation vs. MSCI Hedged Eur(12m)	0.06
Cash		14.0		
Equity Portfolio			Contribution to duration - currency	
Equity net exposure		0.0	USD	3.26
Europe		0.0	EUR	2.14
US		0.0	GBP	1.06
Japan		0.0	Other	0.14
EM		0.0	Total duration	6.60

Source: Banca del Sempione SA

Monthly summary

November saw the long-awaited agreement to end the US government shutdown, which partially countered the negative pressures resulting from the Fed's hawkish rhetoric during its latest monetary policy update. On the geopolitical front, US delegations continued diplomatic efforts to reach a truce between Russia and Ukraine, through direct dialogue between the respective parties. However, these efforts have yet to yield significant progress. In Europe, Rachel Reeves presented the new UK budget, which was partially welcomed by investors, through tax increases and public spending cuts. Long-term government yields suffered partial contagion from the expansionary fiscal policies proposed by the new Japanese prime minister, while the Bank of Japan is preparing to raise rates again in the coming sessions.

The market saw a more volatile session in equity and risk assets, with increased scrutiny on developments related to the massive capital invested in artificial intelligence developments, fueled by the potential new competition from Google's TPU chips and the new Gemini 3 model in the competitive landscape of OpenAI and Nvidia. The main European and US indices closed roughly flat, with emerging markets showing greater weakness.

Gold is rising again on growing fears of an AI bubble, while oil temporarily stabilized its downward trajectory, aided by OPEC+'s decision to implement new production bans due to US threats regarding Venezuela.

Top performance contributors

- Credit

Top performance detractors

Positioning and market view

Rates: Duration remained in the 6.5 area during the month, at high levels, albeit lower than in previous months. To reduce exposure to 30-year US bonds, which are present in the portfolio through inflation-linked bonds, we implemented a 10-30 steepening structure via futures, effectively shifting some of the duration risk to the 10-year node. On the UK curve, we sold a large part of inflation-linked bonds in favor of nominal bonds, due to breakevens that remain substantially higher than those in other countries. Tactically, we remain long on 5-year US bonds.

Credit: We confirm our prudent approach to credit risk, a choice that is not paying off for the moment but which we believe is appropriate from a risk management perspective.

Equity: zero structural exposure.

Fx: We took profits on a long EUR/USD hedge, re-establishing a more directional and strategic positioning. We are keeping our tactical position on the yen for the time being.

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Risk Profile

With lower risk

With higher risk

1 2 3 4 5 6 7

Potentially lower returns

Potentially higher returns

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

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.

Market Risk: the Product may experience losses from fluctuations in securities prices in portfolio.

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.

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.

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.

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.

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Important Information

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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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