

# Base Investments Sicav - Flexible Low Risk Exposure EUR

## Monthly Factsheet - March 2025

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

### Fund Data

Strategy	Flexible
Fund size	€221mln
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

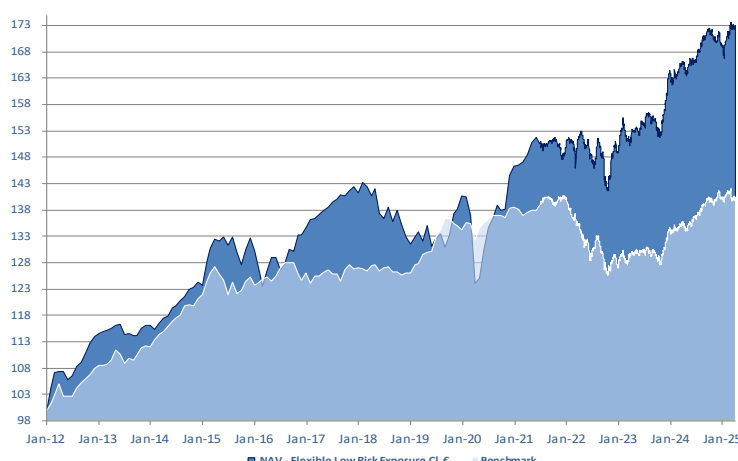
The aim of the Flexible Low Risk Exposure sub-fund is to generate positive real returns for the investor, whilst maintaining particular attention to the preservation of capital.

### 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

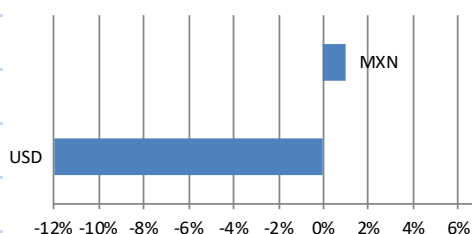
Class EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0,91	1,38	-0,11										2,19
2024	0,30	-0,06	1,14	-1,43	1,25	0,07	1,84	0,70	1,13	-0,91	0,34	-1,10	3,25
2023	3,11	-1,39	0,22	0,99	-0,07	0,77	1,44	-0,37	-1,47	-0,55	3,48	3,68	10,10
2022	0,45	-0,94	1,38	-0,22	-0,08	-2,81	1,54	-0,32	-4,06	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	81.0%	High Yield	6.5%
AAA	9.5%	BB	5.0%
AA	10.0%	B	1.0%
A	11.0%	<B	0.5%
BBB	50.5%		
Cash	9.5%		
Not rated	3.0%		

Source: Banca del Sempione SA

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### Portfolio

Bond Portfolio	%
<b>Government Bond</b>	<b>38.0</b>
of which inflation linked	21.0
<b>Corporate Bond</b>	<b>25.0</b>
of which corporate hybrid	5.0
<b>Financials</b>	<b>25.0</b>
of which subordinated	15.0
<b>Convertible Bond</b>	<b>2.5</b>
<b>Cash</b>	<b>9.5</b>
Commodities	%
Gold	0.0
Equity Portfolio	
<b>Equity net exposure</b>	<b>0.0</b>
Europe	0.0
US	0.0
EM	0.0

Statistics	
Duration	6.02
Yield to Maturity	4.11
Average Quality	BBB+
Volatility daily (180 days)	3.16%
Volatility weekly (104 weeks)	4.00%
Correlation vs. Barclays Global Aggregate EUR (12m)	0.86
Correlation vs. MSCI Hedged Eur(12m)	0.21
Contribution to duration - currency	
EUR	2.12
USD	2.71
GBP	1.12
Other	0.07
<b>Total duration</b>	<b>6.02</b>

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

- Short usd
- Steepening 10-30 Germany

#### Top performance detractors

- Eur duration
- Inflation-linked bond

### Positioning and market view

**Rates:** duration slightly shortened to area 6. We remain positive on the government bond sector, due to fears about growth and the high level of uncertainty about the choices of the new American administration. However, we took profits on a good part of the longs on the US short-end, which has returned to discount a higher number of rate cuts. We also closed the steepening position on the German 10-30, which has reached area 40 bps. We structurally keep the position in inflation-linked bonds, which although they are not performing brilliantly (and in recessionary scenarios they could continue to do so), we believe that they offer excellent long-term value in terms of real returns.

**Credit:** we have been carrying forward the idea that credit is rather expensive for several months now. The recent widenings of spreads do not yet represent, in our opinion, a good entry point. However, we maintain positions especially in the European financials and emerging market bonds. In the event of further widenings, we will evaluate whether to use part of the cash quota, currently at around 10%.

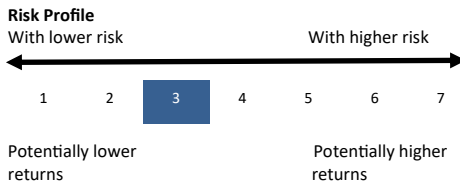
**Equity:** no structural position.

**Ex:** We kept the long Eur/Usd position (12%), a strategic position that is finding some confirmation in terms of price action, while we have entirely closed the long yen with a profit.

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### 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.

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

**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.

**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.

**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.

**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.

**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.

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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](http://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 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](http://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](http://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".

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