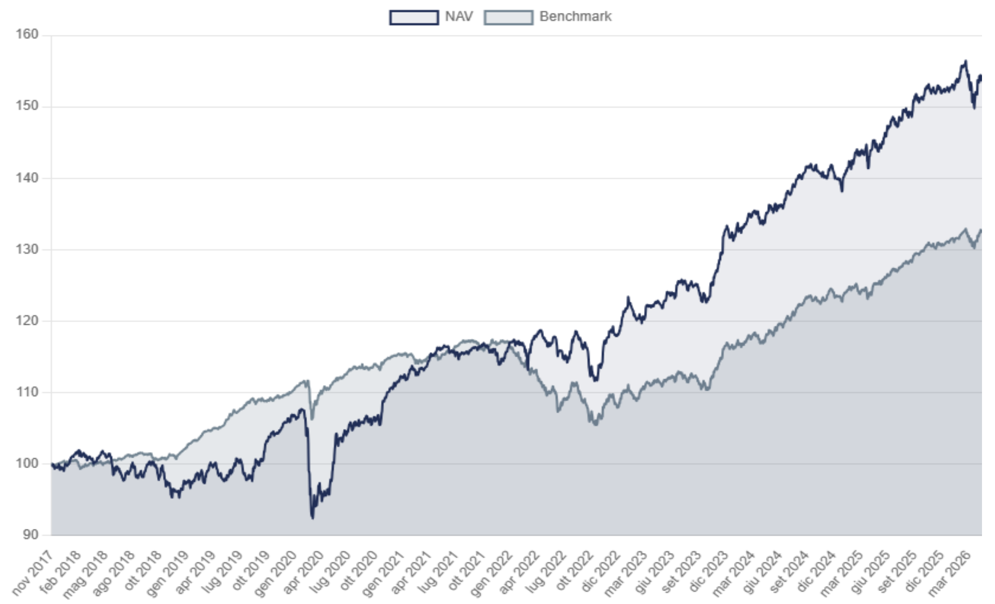
BASE INVESTMENTS SICAV

FLEXIBLE LOW RISK EXPOSURE - USD - I

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
Fund size	€311mln
Portfolio Manager	Giorgio Bertoli
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	1.50%
Performance Fee	15% of the performance of the NAV against HWM
Class	USD - I
ISIN	LU1704695185

Class USD - I	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2026	0.79	1.75	-3.36	1.29									0.38
2025	1.06	1.55	0.08	1.05	0.20	1.91	-0.07	0.66	1.25	0.90	-0.24	-0.24	8.97
2024	0.44	0.10	1.29	-1.24	1.40	0.23	2.02	0.91	1.29	-0.77	0.46	-0.91	5.29
2023	3.23	-1.21	0.45	1.20	0.10	1.06	1.62	-0.17	-1.33	-0.37	3.65	3.88	12.61
2022	0.54	-0.81	1.59	-0.13	0.08	-2.53	1.83	-0.09	-3.76	1.17	3.53	0.25	1.49
2021	0.35	0.49	0.97	1.66	0.80	-0.66	-0.04	0.42	0.47	-0.81	-1.49	2.14	4.32
2020	0.17	-2.39	-8.91	1.02	4.59	3.28	1.38	0.95	0.53	-0.84	4.36	1.29	4.81
2019	1.41	1.01	-0.96	2.44	-2.44	1.45	0.91	-1.54	2.07	3.30	0.64	1.90	10.50
2018	1.65	-0.41	-0.80	1.11	-2.80	-0.59	1.87	-1.64	1.76	-1.52	-1.42	-0.79	-3.66
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	-0.06
2016													

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

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.

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.

CITYWIRE A

MORNINGSTAR ★★★★★

Lipper Fund Awards	Premio Alto Rendimento Il Sole 24 ORE
2025-2024 Europe 2025-2024-2023-2015 Switzerland	2025-2021-2017-2016-2015 Mixed Bonds over a three years period

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

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Portfolio

Currency Diversification

USD	-15%
GBP	0
CHF	-2%
AUD	1.5%
MXN	1.5%
JPY	2%
NZD	0
Other EMs	1.5%

Rating Breakdown

INVESTMENT GRADE	**81.5%**
AAA	4%
AA	32%
A	5.5%
BBB	40%
HIGH YIELD	**6.5%**
BB	4.5%
B	1.0%
<B	1.0%
NO RATING	**2%**
CASH	**10%**

CONTRIBUTION TO DURATION - CURRENCY	**7.27%**
EUR	2.67
USD	3.2
GBP	1.15
Other	0.25

Data Source: Banca del Sempione

BONDS	
Government Bond	50.0%
of which inflation linked	19.0%
Corporate Bond	24.5%
of which corporate hybrid	2.5%
Financials	14%
of which subordinated	7.0%
Convertible Bond	1.5%

EQUITY	
Equity Net Exposure	0.0%
Europe	0.0%
US	0.0%
EM	0.0%

CASH	10%

Duration	7.27
Yield to Maturity (YTM)	4.05
Average quality	BBB+
Daily volatility (180 days)	4.68%
Weekly volatility (104 weeks)	3.95%
Correlation vs Barclays Global Aggregate EUR (12m)	0.91
Correlation vs MSCI Hedged Eur (12m)	0.37

Top performance contributors

- ⇒ Short usd
- ⇒ Credit

Top performance detractors

- ⇒ UK Rates

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Monthly Summary

The month of April was characterized by acute geopolitical tensions between the United States/Israel and Iran, with strong traffic restrictions in the Strait of Hormuz and oil prices exceeding $110 a barrel. The situation remains delicate: the continuation of the lockdown could slow economic activity and consolidate inflationary pressures.
President Lagarde confirmed that she does not foreseen any immediate rate hikes and declared herself vigilant and attentive to economic conditions, with inflation rising to 3.0% due to rising energy prices. The Federal Reserve follows the same policy, leaving rates unchanged in the 3.5%-3.75% range, leading to a wait-and-see phase with a cautious message from the Federal Reserve, still led by Jerome Powell, whose mandate ends on May 15th. The nomination of his successor, Kevin Warsh, designated by Trump, is awaiting final confirmation by the Senate.
Despite political tensions, optimism is growing in equities market, supported by a possible resolution to the Middle East conflict and the boost from earnings releases from American big tech companies. Among others, Alphabet, Microsoft, Meta, and Amazon stand out, closing the first quarter with sharply rising profits and incremental announcements of investments in artificial intelligence. Zuckerberg's company is the exception, losing 6% on the stock market despite beating revenue expectations, penalized by the massive investments in AI planned for the rest of the year, likely perceived as reckless by the market.
The rotation in favor of US technology is boosting the performance of the S&P 500 and Nasdaq, which reached historical highs during the final sessions of the month and achieved seven new historical highs over the course of 2026. Emerging markets continue to show strong growth, with the MSCI EM index closing the month as the best-performing global index.
Greater stability for bond markets after the strong movements in March. Rising inflation is keeping government bonds under pressure, which are suffering from central banks' neutral policy. The corporate sector has seen a partial tightening of credit spreads, with the European iTraxx Crossover recovering from its March highs. The overall picture remains delicate, however, with investors awaiting upcoming geopolitical developments and future guidance from central banks.

Positioning and market view

Interest Rates: We are keeping a long duration approach, even though it is not currently paying off. We continue to believe that inflationary pressures are under control and that the medium- to long-term trend will be to keep real rates low; for this reason, the yields currently offered by government bond curves generally appear attractive. On the short end, we are currently focused on European curves, which price in rising rates, while we have significantly reduced our exposure to the short end of the US curve. Conversely, regarding the significant part of long inflation-linked bonds, we have taken profits on a large part of euro paper, which has proven highly defensive thanks to rising breakevens, while we keep our strategic exposure to US TIPs.

Credit: The widening of spreads, albeit moderate, allowed us to increase our credit exposure. In particular, we focus on emerging markets that have been little affected by the current crisis, and on issues of highly rated American big tech companies (Alphabet, Amazon) that have suffered spread widening due to extremely high supply. Overall, we keep a fairly defensive positioning, with little exposure to high-beta credit and a good portion of cash.

Equity: Zero structural exposure, a tactical tool for high volatility.

FX: We have fully re-established our short dollar position, which we closed for risk management reasons at the start of the war. We believe that if the conflict ends, there could be room for the dollar's weakening trend to resume.

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Risk Indicator

Risk Profile

With lower risk ← → With higher risk

1	**2**	3	4	5	6	7

Potentially lower return — Potentially higher return

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. 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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