

# Base Investments Sicav - Flexible Low Risk Exposure EUR

## Monthly Factsheet - April 2024

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

### Fund Data

Strategy	Flexible
Fund size	€186
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

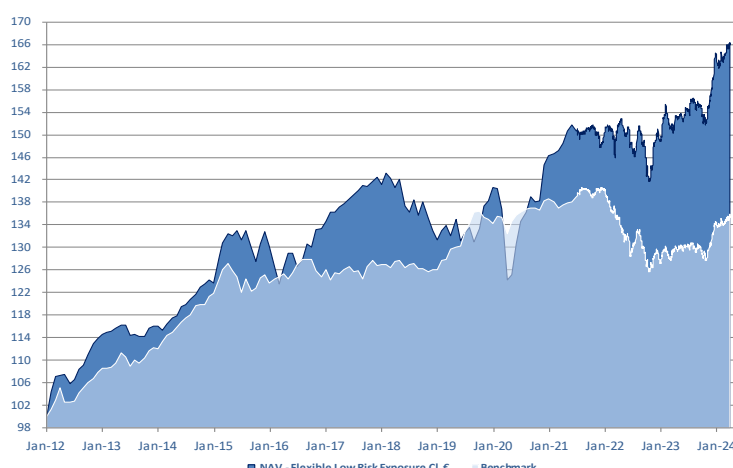
The aim of the Flexible Low Risk Exposure sub-fund is to generate positive real returns for the investor, whilst maintaining particular attention to the preservation of capital.

### 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.

Class EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0,30	-0,06	1,14	-1,43									-0,07
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
2014	-0,60	0,94	0,83	0,41	1,35	0,33	0,71	0,75	1,02	0,45	0,66	-0,37	6,66

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



#### Lipper Fund Awards

2024 Europe

2024 Switzerland

2023 Switzerland

2015 Switzerland

#### Il Sole 24 ORE

Premio Alto Rendimento

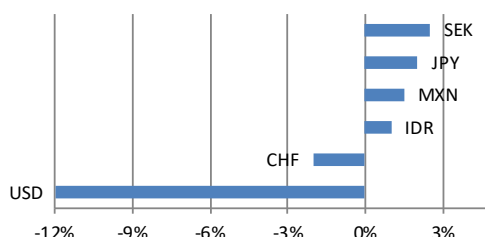
2023-Mixed bonds over a three years period

2022-Mixed bonds over a three years period

2017-Mixed bonds over a three years period

### Portfolio

#### Currency diversification



Rating Breakdown	%	Risky assets	%
Investment grade	85.5%	High Yield	8.5%
AAA	7.0%	BB	7.5%
AA	7.0%	B	1.0%
A	17.0%	<B	0.0%
BBB	54.5%		
Cash	4.5%		
Not rated	1.5%		

Source: Banca del Sempione SA

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### Portfolio

Bond Portfolio	%
<b>Government Bond</b>	25.0
of which inflation linked	13.5
<b>Corporate Bond</b>	34.0
of which corporate hybrid	7.5
<b>Financials</b>	35.5
of which subordinated	22.5
<b>Convertible Bond</b>	1.5
<b>Cash</b>	4.0
Commodities	%
Gold	0.0
Equity Portfolio	
<b>Equity net exposure</b>	<b>0.0</b>
Europe	0.0
US	0.0
EM	0.0

Statistiche	
Duration	4.85
Yield to Maturity	5.02
Average Quality	BBB+
Volatility daily (180 days)	4.00%
Volatility weekly (104 weeks)	5.22%
Correlation vs. Barclays Global Aggregate EUR (12m)	0.88
Correlation vs. MSCI Hedged Eur(12m)	0.40
Contribution to duration - currency	
EUR	2.12
USD	1.94
GBP	0.77
Other	0.02
<b>Total duration</b>	<b>4.85</b>

Source: Banca del Sempione SA

### Monthly summary

April saw a partial market consolidation, focused on reviewing the macroeconomic forecasts in light of surprisingly high inflation readings. Expectations are diverging between Fed and ECB: in the United States, the central bank is still grappling with inflation above its targets, highlighting a growing trend in "supercore" price baskets heavily linked to healthcare expenses, shelter, and other services. The Fed's rhetoric seems to incorporate the new inflationary scenario, and, alongside stable growth, several governors are beginning to hesitate on the first rate cut. A different story unfolds for the ECB, which opts not to alter rates but opens the door to an imminent cut in April, due to a struggling economy and inflation nearing central bank's targets.

Meanwhile, fears of escalation in the Middle East persist, with Israel advancing with their offensive in Gaza, without conceding a ceasefire, while intercepting a symbolic missile attack from Iran mid-month.

The month witnessed a renewed increase in government bond yields, pushing the yield of the 10-year US treasury to 4.60% and the equivalent German bund to 2.60%, driving the generic benchmark into significantly negative territory (-2% in EUR hedged version). Credit spreads widened slightly during the month, without distancing too far from recent lows, highlighting a strong economy despite some renewed stress among low-grade issuers.

On the equity front, the market experiences local drawdowns despite an excellent quarter of earnings results, aided by the revaluation of rate cut expectations. US equity bears the brunt, with indices down by -4/-5%, compared to European counterparts at -2% and Swiss at -2.5% (in local currency). Financial and commodity-related sectors (such as commodities, gold, and oil) continue to support index performance, while the technology sector experiences a partial slowdown.

Oil, gold, and commodities in general remain stable, not giving way to fears of conflict escalation and high demand for refuge or supply.

### Top Performance Contributors

### Top Performance Detractors

- Duration
- Steepening

### Positioning and market view

**Rates:** overall portfolio duration remains stable, with a slight increase in the GBP component, which exhibits a steeper curve and more attractive yields on the long end of the curve. We don't have strong views on short-term macroeconomic trends; however, we identify a particularly dovish attitude of Fed, which should favor steepening positions and a moderate increase in break-even inflation.

**Credit:** unchanged credit risk allocation, with exposure levels slightly lower than at the end of 2023. At sector level, we confirm our preference for financial themes, especially in Europe and emerging markets; we believe these segments can remain solid even in the case of moderate economic slowdown.

**Equity:** No changes in the month, exposure remains at zero.

**Fx:** The short dollar position is implemented with a medium-to-long-term strategic view, waiting for short-term triggers that might lead us to increase the position. Activity in yen (long) and CHF (short) is more tactical and smaller in size.



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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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