

Base Investments Sicav - Flexible Low Risk Exposure EUR

Monthly Factsheet - March 2026

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

Fund Data

Strategy	Flexible
Fund size	€303mln
Portfolio Manager	Giorgio Bertoli
Domicile, Legal Structure	Luxembourg, UCITS
Delegated Investment Manager	Banca del Sempione SA
Custodian Bank/ Administrator	CACEIS Bank, Luxembourg Branch
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

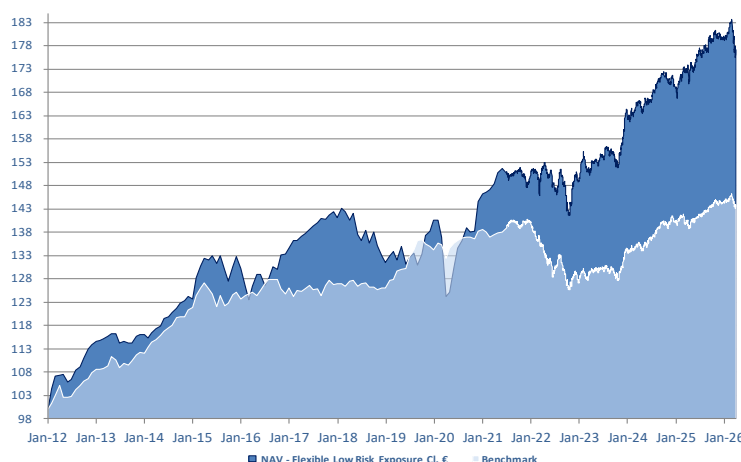
The aim of the Flexible Low Risk Exposure sub-fund is to generate positive real returns for the investor, whilst maintaining particular attention to the preservation of capital.

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



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.



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

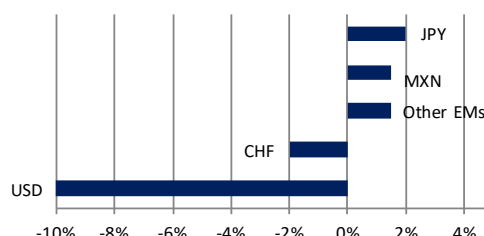
Class EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0,60	1,61	-3,62										-1,49
2025	0,91	1,38	-0,11	0,84	0,00	1,61	-0,32	0,42	1,02	0,71	0,10	-0,46	6,23
2024	0,30	-0,06	1,14	-1,43	1,25	0,07	1,84	0,70	1,13	-0,91	0,34	-1,10	3,25
2023	3,11	-1,39	0,22	0,99	-0,07	0,77	1,44	-0,37	-1,47	-0,55	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

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

Portf

Currency diversification



Rating Breakdown	%	Risky assets	%
Investment grade	82.0%	High Yield	5.5%
AAA	3.5%	BB	3.5%
AA	30.5%	B	1.0%
A	8.0%	<B	1.0%
BBB	40.0%		
Cash	11.0%		
Not rated	1.5%		

Source: Banca del Sempione SA

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Portfolio

Bond Portfolio		Statistics	
Government Bond	55.0	Duration	7.15
of which inflation linked	24.0	Yield to Maturity	3.96
Corporate Bond	19.0	Average Quality	BBB+
of which corporate hybrid	2.0	Volatility daily (180 days)	4.26%
Financials	13.5	Volatility weekly (104 weeks)	3.92%
of which subordinated	7.0	Correlation vs. Barclays Global Aggregate EUR (12m)	0.86
Convertible Bond	1.5	Correlation vs. MSCI Hedged Eur(12m)	0.17
Cash	11		
Equity Portfolio		Contribution to duration - currency	
Equity net exposure	0.0	USD	3.27
Europe	0.0	EUR	2.47
US	0.0	GBP	1.11
Japan	0.0	Other	0.30
EM	0.0	Total duration	7.15

Source: Banca del Sempione SA

Monthly summary

The month of March was characterized by a marked escalation in global geopolitical tensions. The outbreak of conflict between the United States/Israel and Iran triggered a regional crisis in the Middle East, with a series of retaliations targeting energy infrastructure and significant disruptions to trade routes along the Arabian Peninsula, particularly in the Strait of Hormuz.

Although the macroeconomic framework of developed economies remains, for the time being, generally resilient, the first effects of the conflict have begun to manifest themselves, especially through a rapid acceleration in fuel and gas prices in Europe, Asia and the United States.

The impact was significantly reflected in government bond yields. The resurgence of inflationary pressures prompted major central banks to adopt a more cautious stance, effectively suspending expectations of further rate cuts in the short term, particularly in the case of the Federal Reserve, and refocusing on balancing inflation and growth dynamics. This shift in tone led to a rise in government bond yields of around 35-40 basis points in both the United States and Europe. The movement was amplified in the corporate sector, where credit spreads widened; in particular, the European iTraxx Crossover index rose from 260 to 350 basis points during the month.

Equity markets were also affected by the environment, penalized by rising energy costs. Cyclical sectors experienced the sharpest corrections, with more pronounced impacts on European and Asian indices, which were more exposed to disruptions along the Strait of Hormuz. The Euro Stoxx closed the month down 9%, the MSCI Asia Index -13%, while the S&P 500 showed greater resilience, limiting losses to 5%. At the sector level, the technology sector showed better relative resilience, benefiting from a rotation from more cyclical and value segments towards sectors less sensitive to the energy cycle.

In commodities, oil (WTI) recorded a significant increase, rising from \$65 to \$100 per barrel, while European natural gas (TTF) rose from 30 to 50 EUR/MWh. Gold failed to play its traditional safe-haven role, recording a decrease of 12% over the month.

Top performance contributors

Top performance detractors

- Duration
- Credit

Positioning and market view

Rates: Our long duration positioning had a negative effect in March, even leading us to place a stop loss on 5-year US bonds. However, we believe the market has excessively focused on inflation risk, neglecting the significant recessionary risks that a prolonged conflict would bring. We therefore confirm a fairly high portfolio duration, as we believe the context is different from 2022, and that central banks have little room to raise rates should the energy shock continue. In Europe in particular, the market is already pricing in several rate hikes in the coming months, offering good asymmetry on the short end. Our focused positioning on inflation-linked bonds helped contain losses on the euro curve, while dollar-denominated bonds have not behaved defensively but continue to offer strong fundamental value. During the month, we also increased our steepening position on the 10-30 US dollar curve.

Credit: The credit market has undergone a relative modest widening compared to the current environment. We increased some positions in investment-grade assets using part of the cash, but overall we keep a fairly cautious positioning, seeing greater value in rates. A hedge position on the European crossover index was closed profitably during the month.

Equity: Zero structural exposure. Some tactical bearish operations were carried out to hedge the portfolio during periods of greater volatility.

FX: At the begin of the war, we initially reduced, and after a few days completely closed, the short dollar position for risk management reasons. Towards the end of the month, however, we partially rebuilt the position due to price action that was not excessively favorable to the dollar, allowing us to implement again this long-term strategic idea.

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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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