

Base Investments Sicav - Multi Asset Capital Appreciation EUR

Monthly Factsheet - July 2025

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

Fund Data

Strategy	Fund of funds
Fund size	€35mln
Portfolio Manager	Management Team
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	1.00%
Performance Fee	20% of the difference between the NAV performance and the performance of the reference index

Class **Type** **ISIN**

EUR **Retail** **LU1590086069**

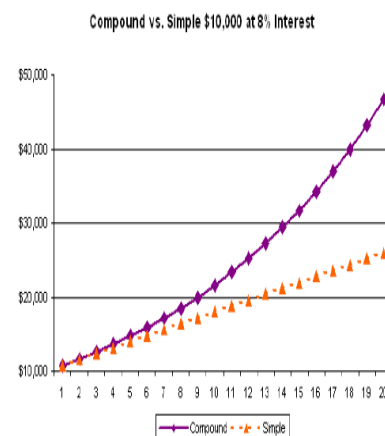
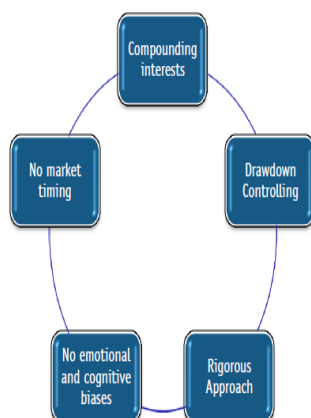
Objective

Multi-asset, multi-manager balanced fund whose objective is a real growth in capital in the medium to long term, by controlling the drawdown.

Strategy

The fund is managed through the use of directional and absolute return strategies, across equity, fixed income and for a residual portion commodities.

Investment strategy based on 5 pillars:

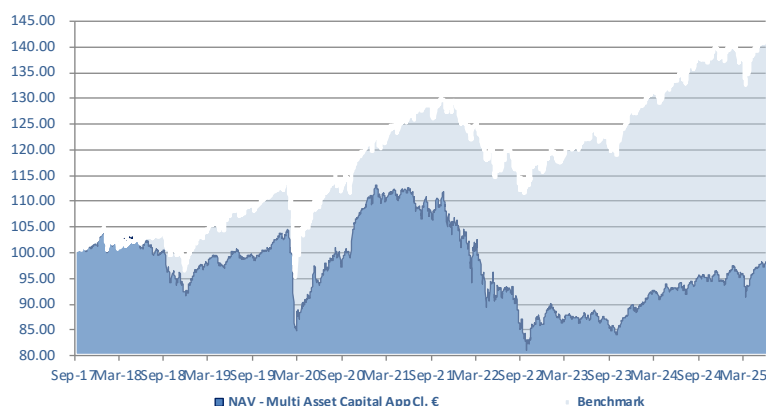


Performance	Fund	Index
Cumulative performance	-0.85%	24.51%
Annualized performance	0.27%	4.86%
Standard Deviation	8.65%	6.93%
Sharpe Ratio	0.03	0.70
% positive months	57%	67%
% negative months	43%	33%

Market Performance	Mtd	Ytd
MSCI World	1.29%	10.88%
MSCI Emerging	1.95%	26.33%
S&P500	2.22%	34.89%
Stoxx600	0.97%	19.49%
Barclays Global Agg.	-0.31%	3.21%

Reference Indexes	Value	Monthly Var.
Vix	16.72	-0.01
ESTRON	1.92	-0.00
TSFR1M usd	4.35	0.03
Bund 10y Yield	2.69	0.09
US Treasury 10y Yield	4.37	0.15

Performance Summary



The benchmark until 31.12.2019 was consisting of 60% Bloomberg Barclays Global Aggregate and 40% MSCI WORLD; as from 01.01.2020 the benchmark was modified in 34% Bloomberg Barclays Global Aggregate, 33% MSCI WORLD TR Net and 33% Euro short term rate ESTR index.

Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
EUR													
2025	2,26	-0,16	-1,28	0,24	1,97	0,89	1,03						5,02
2024	-0,01	1,48	1,77	-1,27	0,92	0,52	0,58	1,02	1,46	-1,41	1,27	-1,30	5,06
2023	3,56	-2,01	0,21	-0,09	-1,27	1,34	1,56	-1,48	-2,18	-1,69	3,73	2,80	4,31
2022	-3,62	-0,35	-1,28	-4,59	-1,77	-1,99	0,23	-0,86	-7,37	-3,39	4,93	-0,37	-19,04
2021	0,54	1,29	-0,24	1,36	0,04	0,25	-3,16	0,73	-2,26	1,52	-1,70	-0,59	-2,32
2020	0,33	-2,28	-12,02	2,73	2,82	0,84	2,55	3,35	-1,28	0,53	7,78	2,09	6,33
2019	3,62	1,49	0,18	1,80	-2,21	2,26	1,03	-1,35	0,05	0,89	0,93	1,54	10,57
2018	2,16	-1,18	-1,31	1,14	-0,26	-0,81	0,16	-0,93	0,09	-5,52	0,38	-2,87	-8,66
2017										1,15	-0,19	0,47	1,43

Source: Banca del Sempione SA

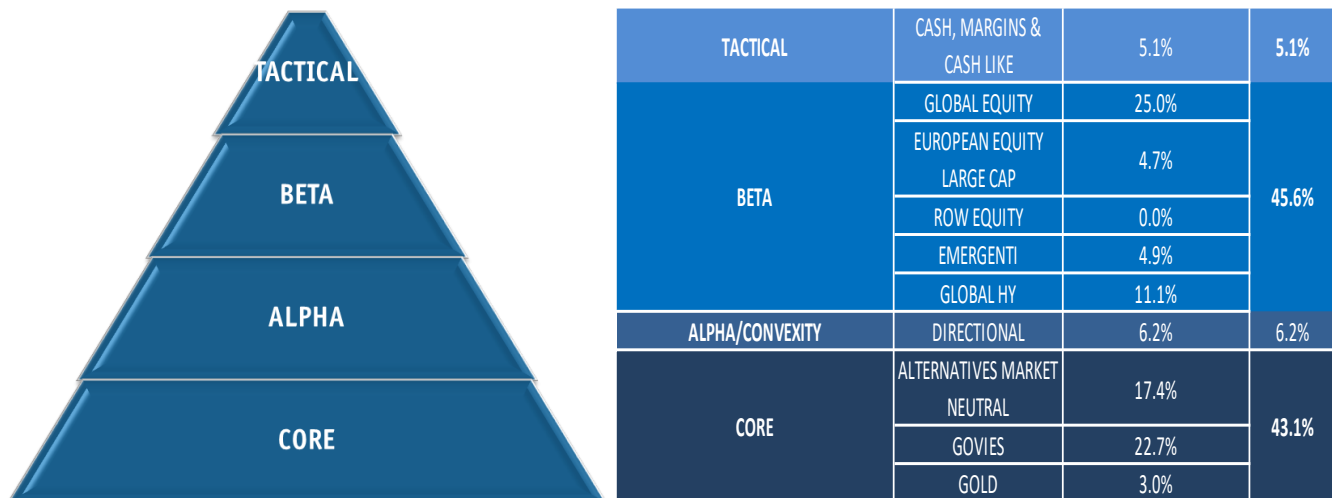
Past performance is not indicative of future performance. The performance data does not take into account the commissions and expenses applied to the issue and redemption of shares. Past performance is shown in the share class currency. **Returns are gross of tax charges.** The fund's performance may be the result of currency fluctuations, either rising or falling. Investors may not recover their entire capital invested

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Strategy for the portfolio

The five pillars of the strategy can be summarized into a pyramid-shaped approach. Every investment instrument must fall in one of the buckets.



Source: Banca del Sempione SA

Monthly summary

July concluded with markets setting a new balance, supported by improving global geopolitical conditions. Several trade agreements were finalized during the month, particularly between the United States and Japan, Europe, and China. The introduced tariffs, ranging between 15% and 20%, were welcomed by the markets, helping to dissipate the uncertainty followed after Trump's Liberation Day.

On the macroeconomic front, the "no landing" scenario was further confirmed: employment was stable, second-quarter GDP grew, and inflation got closer to Federal Reserve's targets. In this context, both the Fed and the ECB kept rates unchanged, awaiting to evaluate the impact of new tariffs.

The bond market saw a negative reaction, pressuring longer maturities, driven by the Trump administration's approval of the One Big Beautiful Bill Act. Despite the increased revenue stream from tariffs, high public spending fueled fears of fiscal disorder. The lower implied rate cuts and economic resilience also contributed to further pressures on government bonds.

On the contrary, the credit market remained calm, with spreads returning to tight levels after the trade war tensions. The same was true for equities, which recorded a month of stable growth, accompanied by low volatility and strong concentration in leading sectors, such as US technology and the "Magnificent 7." Positive quarterly results and the weakening dollar supported tech investor sentiment, which was partially immune to the impact of tariffs compared to more cyclical sectors. Performances in Europe and Switzerland were weaker, penalized by downward revisions to earnings and the weakness of the euro, with the S&P 500 outperforming European indices.

Finally, on the commodities front, relative stability was observed: gold remained unchanged, oil rose, and copper fluctuated sharply following the abandonment of tariffs by the United States.

Top Performers

- Equity global
- Equity emerging

Worst Performers

- Sistematic Directional
- Global aggregate

Positioning and market view

In July, the sub-fund posted a performance of +1.03% versus the benchmark's +0.37%. This strong performance was driven by the recovery in financial markets, with a growing concentration in higher-beta themes focused on US technological innovation.

Off-benchmark exposures in the equity context generally suffered a more lateral trend, between Switzerland and Europe, as did value and defensive sectors, while exposures to emerging markets and rare earths stood out.

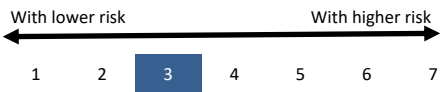
In the bond markets, with a negative benchmark in terms of Global Aggregate, credit and high-yield exposures contributed positively, closing a positive month thanks to carry and further narrowing of spreads.

Among alternative strategies, there was greater dispersion, with a continued positive contribution from arbitrage strategies (mergers, convertibles), and greater difficulties from CTAs, macro, and long/short.

During the month, a position in robotics was opened, replacing an active fund focused on global quality. The current portfolio composition is: 33.8% bonds, 34.6% equities, 23.5% alternative funds, with the remaining part in gold and cash.

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Risk Profile



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

Liquidity Risk: which may occur: 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.

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

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.

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.

The list of possible risks is not exhaustive; full risk information is available in the Sale Prospectus, chapter 5 “Special consideration on risks”.

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, 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. 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.

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".
