BASE INVESTMENTS SICAV

Base Investments Sicav - Multi Asset Capital Appreciation EUR

Monthly Factsheet - April 2025

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

Fund Data

Strategy	Fund of funds
Fund size	€34mln
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

Performance	Fund	Index
Cumulative performance	-4.61%	19.72%
Annualized performance	-0.24%	4.50%
Standard Deviation	8.75%	7.01%
Sharpe Ratio	-0.03	0.64
% positive months	56%	66%
% negative months	44%	34%

Market Performance	Mtd	Ytd
MSCI World	0.89%	-0.92%
MSCI Emerging	1.31%	4.28%
S&P500	-0.70%	-5.04%
Stoxx600	-0.67%	5.05%
Barclays Global Agg.	0.78%	1.58%

Reference Indeces	Value	Monthly Var.
Vix	24.70	2.42
ESTRON	2.16	-0.26
TSFR1M usd	4.32	0.00
Bund 10y Yield	2.44	-0.29
US Treasury 10y Yield	4.16	-0.04

Source: Banca del Sempione SA

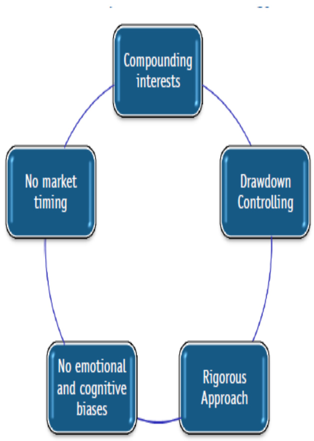
Objective

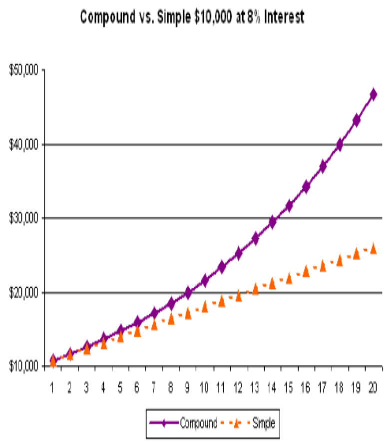
Multi-asset, multi-manager balanced fund whose objective is a real growth in capital in the medium to long term, by controlling the drawdown.

Strategy

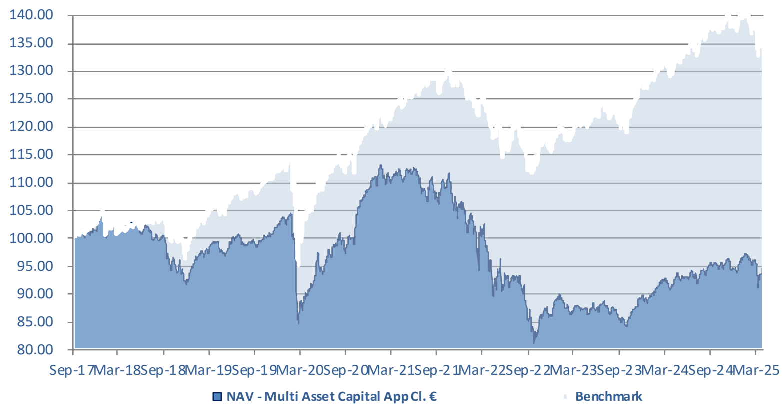
The fund is managed through the use of directional and absolute return strategies, across equity, fixed income and for a residual portion commodities.

Investment strategy based on 5 pillars:





Performance Summary



Source: Banca del Sempione SA

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 EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2,26	-0,16	-1,28	0,24									**1,04**
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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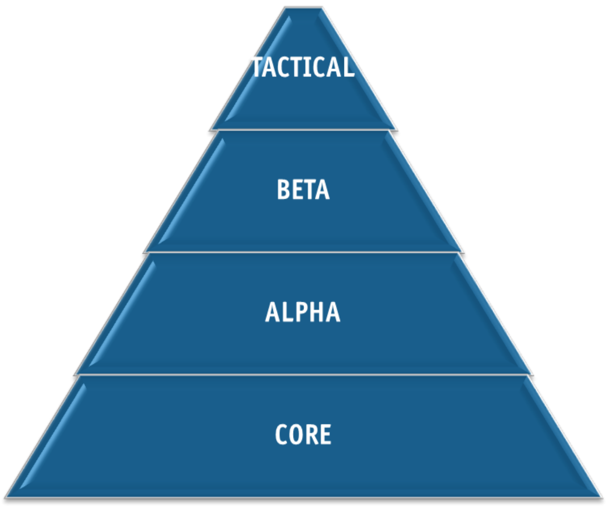
Strategy for the portfolio

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



TACTICAL	CASH, MARGINS & CASH LIKE	3.0%	3.0%
BETA	GLOBAL EQUITY	26.4%	47.7%
	EUROPEAN EQUITY LARGE CAP	4.5%	
	ROW EQUITY	0.0%	
	EMERGENTI	4.6%	
	GLOBAL HY	12.2%	
ALPHA/CONVEXITY	DIRECTIONAL	6.6%	6.6%
CORE	ALTERNATIVES MARKET NEUTRAL	16.2%	42.7%
	GOVIES	23.4%	
	GOLD	3.1%	

Source: Banca del Sempione SA

Monthly summary

At the beginning of April, the Trump administration revealed the reciprocal tariffs to be applied to its trading partners, on what was called “liberation day”. The percentage of the tariffs applied have been identified through a simple equation that relates imports and exports to and from the US with the relevant country. What emerged was an average level of tariffs that was higher than the market's worst expectations and which generated a significant global sell-off, in particular on all American assets such as stocks, the Dollar and ultimately the Treasury. The market movement led to a turnaround by the American president, with the suspension of tariffs for a period of 90 days towards all countries except China, guilty of having countered American impositions.
Later in the month, a more relaxed climate and an openness to dialogue between the various parties led the market to find higher stability.
On the bond side, we witnessed a significant increase in Treasury yields, which went from a minimum of 3.85% to a maximum of 4.60% in just a few days. Such a sudden increase has worried market and non-market operators quite a bit, also due to the fear of the potential loss of the global safe haven status for the American ten-year bond. The reaction of European assets was decidedly more moderate with the Bund yield falling to 2.45%. Volatility was also felt at the corporate spread level, both for investment grade and High Yield companies, with widenings of 30/40 bps and 120/130 bps respectively for the riskiest spectrum.
As anticipated, volatility was also very high on the equity side, with levels not seen since last summer and the VIX that reached 60. Despite a partial drop of -15% in the month for the S&P 500, the closing saw a decline of only -0.75% for the main American index, with the Stoxx 50 down -1.70%. In addition to the American administration more open to dialogue, it is also worth noting a good earnings season in the final part of the month, especially for technology stocks which further improved sentiment.
Finally, on the currency side, there was a strong weakening of the USD against the other main currencies, with EUR/USD reaching 1.13, gold rising sharply and reaching 3500 before closing the month at 3300, and finally oil still down with a closing below 60 USD per barrel.

Top Performers

- China equity
- Alternative Strategies

Worst Performers

- Systematic
- Global equity

Positioning and market view

In April, the sub-fund had a performance of +0.24% against the benchmark's 0.62%. April saw a significant return of volatility triggered by Trump's "liberation day" which sparked strong negative reactions both at a political level and among prominent figures in the financial and non financial world.
Following the strong market reaction towards American assets, the president then retracted the introduction of the tariffs, leaving the field open for bilateral negotiations with various countries, an aspect that helped the market to recover ground. Moving on to analyze the sub-fund's performance, given the volatility that characterized the month, it is difficult to identify macro categories that have done well or badly and the results depend more on the individual strategies.
Overall there were some thematic positions such as nuclear, infrastructure and emerging market equity exposures that led to positive returns, along with some alternative strategies such as M&A arbitrage and L/S funds, while the main negative contributors were global equity and a systematic directional strategy. Several operations were carried out during the month to make the fund allocation more resilient. The current composition is: 35.6% bonds, 34.5% equities, 23.8% alternative funds with the remaining part in gold and cash.

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Risk Indicator

Risk Profile

With lower risk — With higher risk

1	2	3	4	5	6	7

Potentially lower returns — Potentially higher returns

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.
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.
Risk linked to the use of derivative: Due to the use of derivatives, the Product may have 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. 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.
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.
Custody Risk: the Product invests in assets priced in foreign currencies which may be adversely affected by changes in exchange rates in relation to the currency.
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".

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