

Base Investments Sicav - Multi Asset Capital Appreciation EUR

Monthly Factsheet - May 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

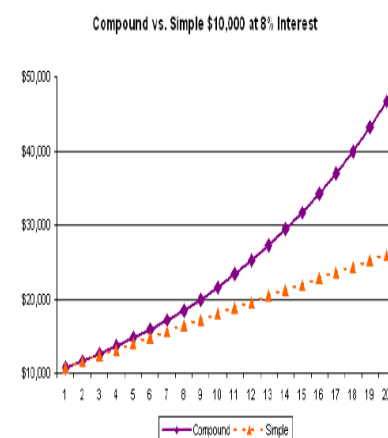
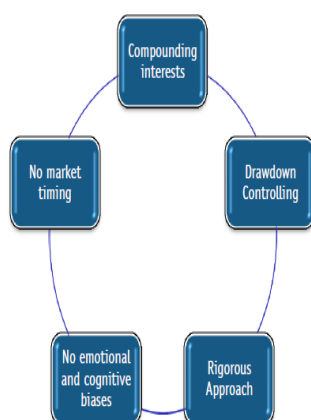
Objective

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:

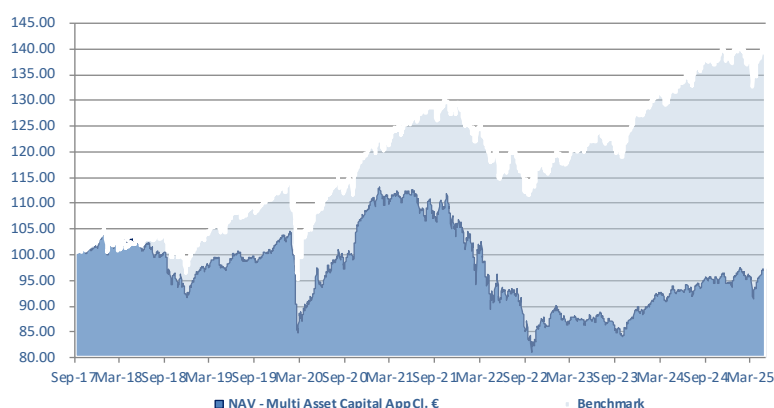


Performance	Fund	Index
Cumulative performance	-2.76%	21.93%
Annualized performance	0.02%	4.69%
Standard Deviation	8.73%	6.99%
Sharpe Ratio	0.00	0.67
% positive months	57%	66%
% negative months	43%	34%

Market Performance	Mtd	Ytd
MSCI World	5.92%	24.54%
MSCI Emerging	4.27%	16.89%
S&P500	6.25%	25.62%
Stoxx600	4.82%	19.81%
Barclays Global Agg.	-0.51%	2.76%

Reference Indexes	Value	Monthly Var.
Vix	18.57	-6.13
ESTRON	2.16	0.00
TSFR1M usd	4.32	0.00
Bund 10y Yield	2.50	0.06
US Treasury 10y Yield	4.40	0.24

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
2025	2,26	-0,16	-1,28	0,24	1,97								3,03
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

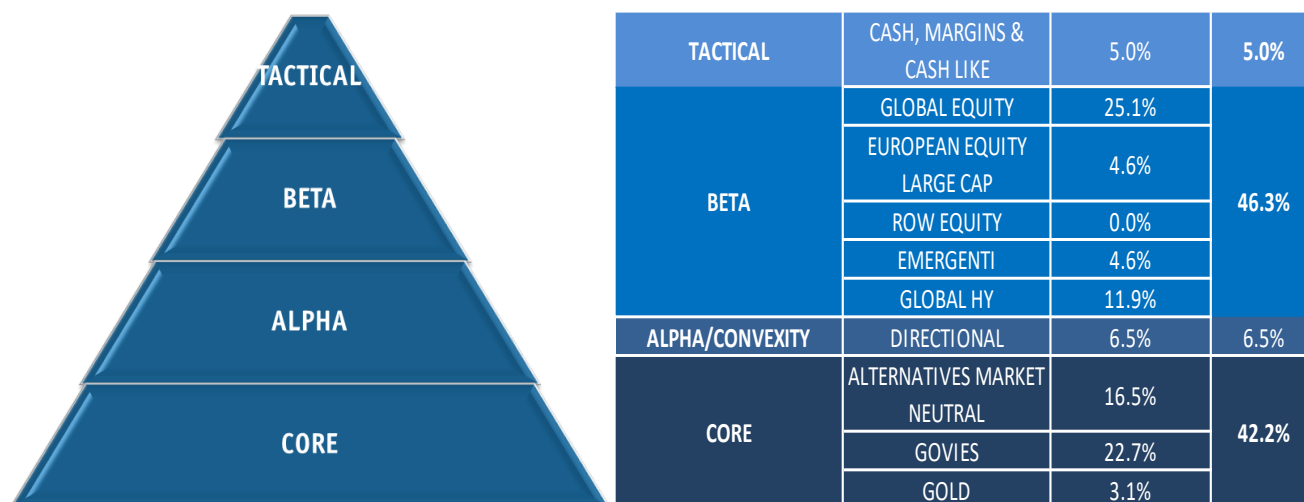
Past performance is not indicative of future performance. The performance data does not take into account the commissions and expenses applied to the issue and redemption of shares. Past performance is shown in the share class currency. **Returns are gross of tax charges.** The fund's performance may 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

The month of May saw a continuous improvement in the global geopolitical landscape with the closing of the first trade agreements of the Trump administration, in particular with the UK. Also noteworthy was the meeting between the US and Chinese delegations in Geneva, in which the two countries would have found a basic agreement to discuss new trade pacts, sanctioning the reduction of reciprocal duties from 145% for the Americans and 125% for the Chinese to 30% and 10% respectively and laying the foundations for further discussions. On this more relaxed rhetoric, the stock indices continued to rebound, also supported by good quarterly results. The only thing to note was an increase in volatility on the occasion of Trump's threats to impose 50% tariffs on Europe, threats that were immediately withdrawn by the US president. This latest U-turn gave rise to a new acronym TACO (Trump Always Chickens Out) coined by the FT to signal the rapid rethinking following the president's statements.

As for the bond market, government bond yields remained under pressure, especially those with longer maturities such as 30 years and with the US 30-year bond exceeding the 5% threshold. Weighing on the cost of American debt was the new "Big Beautiful Bill Act" just passed by Congress and which foresees a further increase in the deficit at a time when American assets (bonds and currency) are already suffering due to lack of demand. Furthermore, in the month, the downgrade by Moody's and a more wait-and-see FED than expected further weighed down sentiment and led the US Treasury yield to close the month at 4.40%. The European panorama was less turbulent with the bund closing at the levels of the beginning of the month.

On the equity side, however, the price action was more solid with the S&P recording its best May since 1990, supported by the easing of duties and a quarterly earnings season that was above expectations. Finally, the Nvidia report also confirmed that investments in AI and data centers continue, bringing further positivity.

In the end, on the currency side, the weakness of the greenback against the main global currencies continues with the EUR/USD reaching 1,135, gold and WTI relatively little moved with the yellow metal stable at 3,300 USD per ounce and oil closing at 60.80 USD.

Top Performers

- Global equity
- European equity

Worst Performers

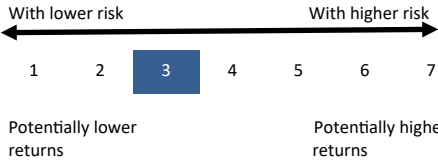
- Government bond

Positioning and market view

In May, the subfund performed +1.97%, outperforming the benchmark by 0.13%, which stood at +1.84%. May was an extremely positive month for the equity component, thanks to quarterly results that were better than expected and to a more easing rhetoric on the tariff front, especially for an agreement in principle between the US and China, undoubtedly one of the fronts of greatest interest for financial markets. The performance of bond indices was weaker due to continued pressure on American assets, especially in the longer parts of the curves, this weakness was also recorded in countries such as Japan. Analyzing the fund's performance, the only asset class that suffered was government bonds, while global equity performed well, also with some thematic exposures with significant returns for some sectors such as Nuclear and Cyber Security. Positive returns also for alternative strategies that continue to provide positive and decorrelated performances. During the month, exposure to M&A strategies was increased and global equity exposure slightly reduced, which grew due to the market effect. The current allocation is: 34.6% bonds, 34.3% equities, 23% alternative funds with the remaining part in gold and cash.

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Risk Profile



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

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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".
