

# Base Investments Sicav - Multi Asset Capital Appreciation EUR

## Monthly Factsheet - April 2024

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

### Fund Data

<b>Strategy</b>	Fund of funds
<b>Fund size</b>	€38m
<b>Portfolio Manager</b>	Management Team
<b>Domicile, Legal structure</b>	Lussemburgo, UCITS
<b>Delegated Investment Manager</b>	Banca del Sempione SA
<b>Custodian Bank</b>	Edmond De Rothschild (Europe)
<b>Administrator/ Management Company</b>	Edmond De Rothschild Asset Management (Lux)
<b>Auditor</b>	Pricewaterhouse Coopers Sarl
<b>Management Fee</b>	1.00%
<b>Performance Fee</b>	20% of the difference between the NAV performance and the performance of the reference index

**Class**    **Type**    **ISIN**

**EUR**    **Retail**    **LU1590086069**

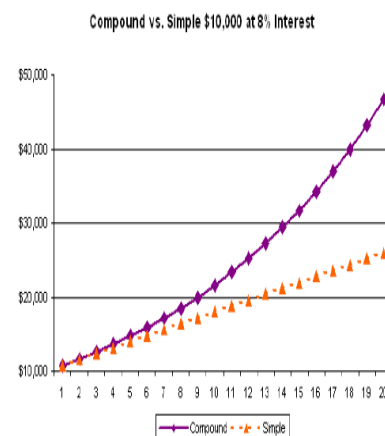
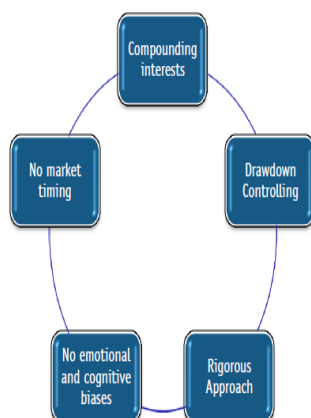
### Objective

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:



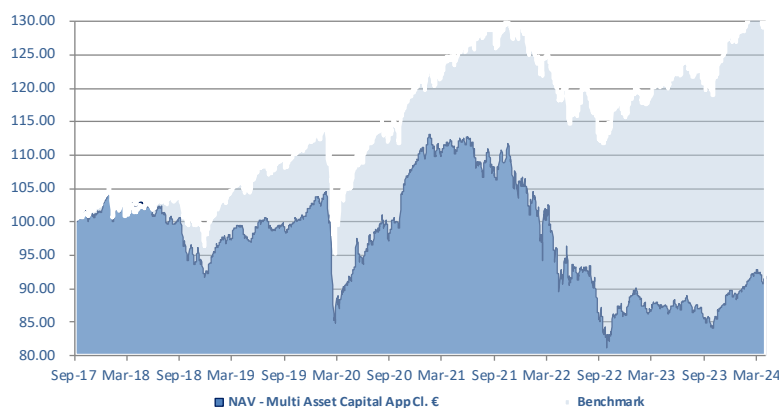
Performance	Fund	Index
<b>Cumulative performance</b>	-8.39%	11.87%
<b>Annualized performance</b>	-0.90%	4.14%
<b>Standard Deviation</b>	9.25%	7.36%
<b>Sharpe Ratio</b>	-0.10	0.56
<b>% positive months</b>	54%	65%
<b>% negative months</b>	46%	35%

Market Performance	Mtd	Ytd
<b>MSCI World</b>	-3.71%	29.77%
<b>MSCI Emerging</b>	0.45%	12.93%
<b>S&amp;P500</b>	-4.11%	33.08%
<b>Stoxx600</b>	-0.97%	23.45%
<b>Barclays Global Agg.</b>	-1.75%	2.52%
<b>Hedge Fund Research Index</b>	0.76%	0.84%

Reference Indexes	Value	Monthly Var.
<b>Vix</b>	15.65	2.64
<b>ESTRON</b>	3.89	-0.01
<b>TSFR1M usd</b>	5.32	-0.01
<b>Bund 10y Yield</b>	2.58	0.29
<b>US Treasury 10y Yield</b>	4.68	0.48

Source: Banca del Sempione SA

### 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
<b>2024</b>	-0,01	1,48	1,77	-1,27									1,95
<b>2023</b>	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
<b>2022</b>	-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
<b>2021</b>	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
<b>2020</b>	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
<b>2019</b>	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
<b>2018</b>	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
<b>2017</b>										1,15	-0,19	0,47	1,43

Source: Banca del Sempione SA

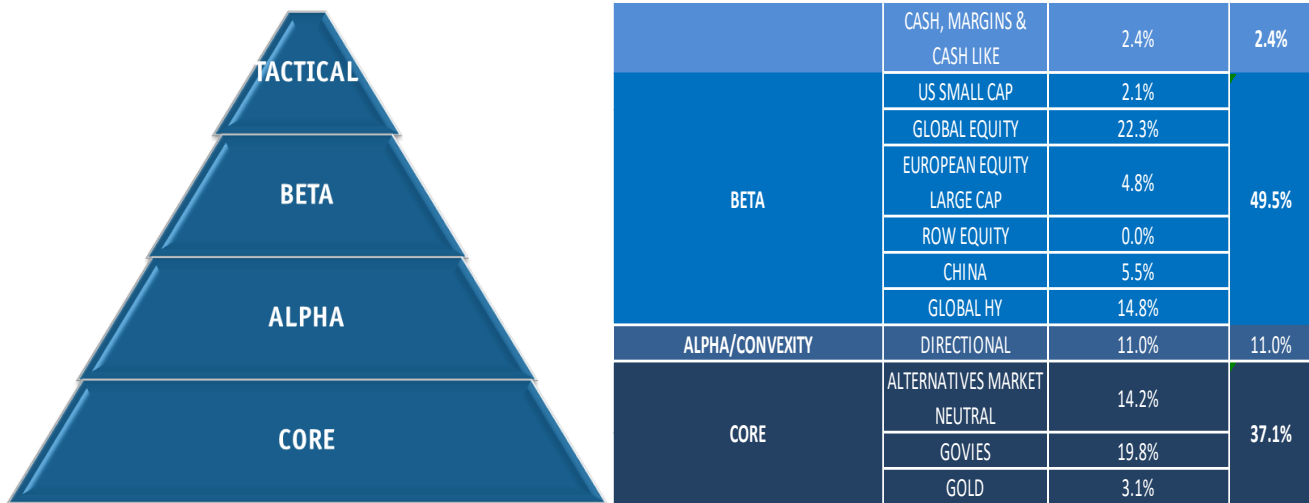
**Past performance is not indicative of future performance.** The performance data does not take into account the commissions and expenses applied to the issue and redemption of shares. Past performance is shown in the share class currency. **Returns are gross of tax charges.** The fund's performance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

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 Performers

- Gold
- China equity

#### Worst Performers

- Global bonds
- Small & mid cap

### Positioning and market view

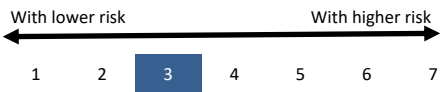
In April the fund, with a return of -1.27%, outperformed the reference index by 0.45% which instead closed at -1.72%. April was a complicated month for the markets, on the bond side the difficulties came from yet another rising inflation figure, which further delayed expectations of a cut by the FED and led to generalized increases in governed yields.

On the equity markets side, in addition to a less dovish FED, a light dark quarterly session weighed heavily, an aspect that contributed to a volatile market. Within the fund, the strategies that performed best were Chinese equities which benefited from greater state assistance and a real estate sector which appears to be stabilizing and some alternative strategies such as a gold position and CTAs which continue to exploit market directionality particularly in the bond environment.

Among the worst contributors, however, are positions in small and mid caps which continue to suffer from the macroeconomic context. During the month, equity exposure to small and mid caps was partially reduced as well as partial profit was taken on gold and CTA strategies. The fund currently has: 34.4% in equity positions, 34.4% in bonds and 22.3% in alternative strategies, with the remaining part in cash and gold.

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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.

**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.

**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](http://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](http://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](http://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".

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