

Monthly Factsheet - July 2025

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

Strategy		Long Equity					
Fund size		€23mio					
Portfolio Ma	nager	Umberto Grimi					
Domicile, Legal structu	ıre	Luxembourg UCITS					
Delegated Investment Manager		Banca del Sempione SA					
Sub-Investm Manager	ent	Sempione Sim SpA					
Custodian B	ank	Edmond De Rothschild (Europe)					
Administrator/ Management Company		Edmond De Rothschild Asset Management (Lux)					
Auditor		Pricewaterhouse Coopers Sarl					
Commissione di gestione		1.50%					
Commission performance		20% of the difference between the performance of the NAV and the performance of its reference index					
Class	Туре	ISIN					
EUR	Retail	LU2382905623					

Objective

The investment objective of the sub-fund Sempione Smart Equity is to achieve capital appreciation in the medium to long term, mainly by investing in shares of companies of high standing and solidity.

Strategy

The strategy used for investments is based on fundamental analysis associated with signals and technical evaluations that allow the most effective time to market.

The sub-fund aims to generate positive alpha compared to the markets both through dynamic asset allocation and through a targeted stock picking process.

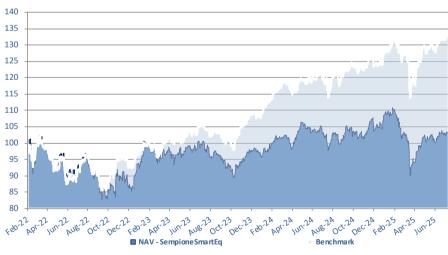
Performance generation through:

Benchmark	Asset allocation	Alpha		
Component linked to market trends	Component given by the over / under exposure compared to the benchmark	Component resulting from the stock picking		

Benchmark

40%	40%	20%
Eurostoxx50	S&P 500	ESTR (Euro short term rate)

Performance Summary



Source: Banca del Sempione SA

-	lass UR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
20	025	4,44	-2,04	-6,85	-2,66	4,02	0,77	0.34						-2,43
2(024	-1,06	4,30	1,12	-1,48	3,33	-0,92	-0,78	0,05	2,32	-2,09	0,82	1,33	6,93
20	023	11,29	1,71	0,52	-1,73	-0,27	2,35	2,15	-3,51	-2,46	-4,76	5,37	3,40	13,85
20	022		1,37	-0,93	-4,71	0,29	-6,95	4,74	-2,56	-8,04	3,69	4,12	-4,64	-13,71

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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Portfolio

Portfolio	composition			Main position			
AUM	23'255'700			Main positions			
Total net invested	22'171'287						
	Invested	% AUM	% on invested	"Champions" securities			
"Champions" securities	0	0.0%	0.0%	"Benchmark" securities			
"Benchmark" securities	19'450'903	83.6%	87.7%	Long/short strategy			
Long/short strategy	0	0.0%	0.0%	0,			
Small Caps	2'720'384	11.7%	12.3%	Small Caps	Farmacosmo, Allcore, Italian Sea Group, ISCC		
Trading securities	0	0.0%	0.0%	Trading securities			
Short	0	0.0%	0.0%	Short			
Options	0	0.0%	0.0%	Options			

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 get 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 Performance Contributors

Top Performance Detractors

Long Index

Small caps

Positioning and market view

The Smart fund had a positive month of July, although slightly below its benchmark, mainly due to the small cap component which overall performed negatively.

Taking advantage of days of market decline, we brought the index component to over 80% of the assets, in addition to the small-cap component which remained unchanged and continues to weigh between 11 and 12% of the sub-fund.

Among small caps, we expect M&A transactions (several acquisitions have taken place in the small-cap segment in Italy since the beginning of the year involving securities at depressed valuations) that could generate interest and volumes that would allow us to exit the investment at more favorable prices.

The sector rotation that had begun in the first 15 days of July, rewarding more cyclical companies in Europe that had so far performed very poorly, such as semiconductors, automobiles, beverages, luxury goods, and basic resources, to the detriment of banks and defense, which had been the main drivers of the first half of the year, ran out of steam in the second half of the month (with the renewed tightening of US-rest of the world trade relations), bringing back the prevailing trend that had been in place for over a year. It will be useful to see whether this sector rotation can materialize again in a seasonally weak August.



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Risk Indicator Risk Profile With lower 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:

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.

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.

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.

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.

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

Risk linked to the use of derivative instruments: 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. Due to the use of derivatives, the Product may have an 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.

Emerging and Frontiers Markets Risk: increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors may affect the investments of the Product.

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.

SPACs investment specific risks: i) Market Risk: SPACs usually present two different market risk profiles depending whether they are in preacquisition/-announcement phase (generally associated with a lower volatility) or post-acquisition/-announcement phase (generally associated with higher volatility, similar to equity instruments). ii) Liquidity Risk: Investment in small and medium-sized companies, such as it is usually the case with SPACs, may carry greater liquidity risks than those generally associated with investment in companies associated with a larger market capitalization.

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 preestablished 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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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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