

Base Investments Sicav - Sempione Smart Equity EUR

Monthly Factsheet - April 2025

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

Fund Data

Strategy	Long Equity
Fund size	€24mio
Portfolio Manager	Umberto Grimi
Domicile, Legal structure	Luxembourg UCITS
Delegated Investment Manager	Banca del Sempione SA
Sub-Investment Manager	Sempione Sim SpA
Custodian Bank	Edmond De Rothschild (Europe)
Administrator/ Management Company	Edmond De Rothschild Asset Management (Lux)
Auditor	Pricewaterhouse Coopers Sarl
Commissione di gestione	1.50%
Commissione di performance	20% of the difference between the performance of the NAV and the performance of its reference index

Class	Type	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.

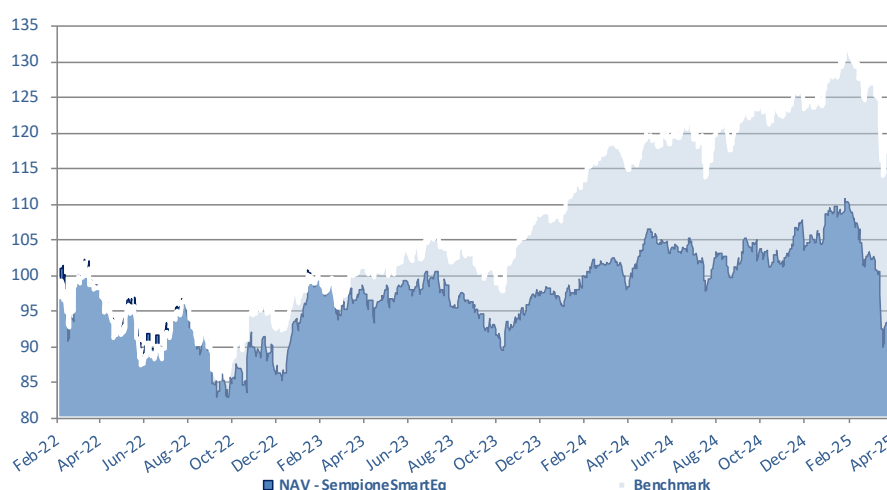
Performance generation through:

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

Class EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	4,44	-2,04	-6,85	-2,66									-7,23
2024	-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
2023	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
2022		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

AUM	23'992'500		
Total net invested	19'942'899		
	Invested	% AUM	% on invested
"Champions" securities	0	0.0%	0.0%
"Benchmark" securities	17'503'257	73.0%	87.8%
Long/short strategies	0	0.0%	0.0%
Small Caps	3'138'468	13.1%	15.7%
Trading securities	0	0.0%	0.0%
Short	0	0.0%	0.0%
Options	-698'826	-2.9%	-3.5%

Main position

Main positions	
"Champions" securities	
"Benchmark" securities	
Long/short strategy	
Small Caps	Farmacosmo, Valtecne, Allcore, Italian Sea Group
Trading securities	
Short	
Options	straddle su SPX

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 Performance Contributors

Champions: Daiichi Sankyo

Top Performance Detractors

Champions: luxury

Positioning and market view

The Sempione Smart Equity sub-fund had a negative month of April, one and a half points lower than the benchmark.

The underperformance occurred in the week of strong decrease and then markets reaction of the following the expected repercussions of the tariffs announced by Trump on "Liberation Day".

In that week the sub-fund took a more cautious stance, bringing itself to a greater alignment with the benchmark.

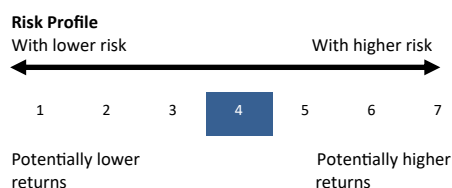
In this phase of full results session the sub-fund remains invested between 70 and 75% of the S&P and Eurostoxx indices to which is added the small caps component which currently weighs 14% but which we progressively reduce taking advantage of positive movements with volumes on results or M&A.

We also recently sold puts and calls on the S&P index for approximately 5% of the sub-fund with the aim of gradually increasing equity exposure in the event of further declines.

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Risk Indicator



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 pre-acquisition/-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 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".
