

Base Investments Sicav - Sempione Smart Equity EUR

Monthly Factsheet - June 2025

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

Fund Data

Strategy	Long Equity
Fund size	€25mio
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.

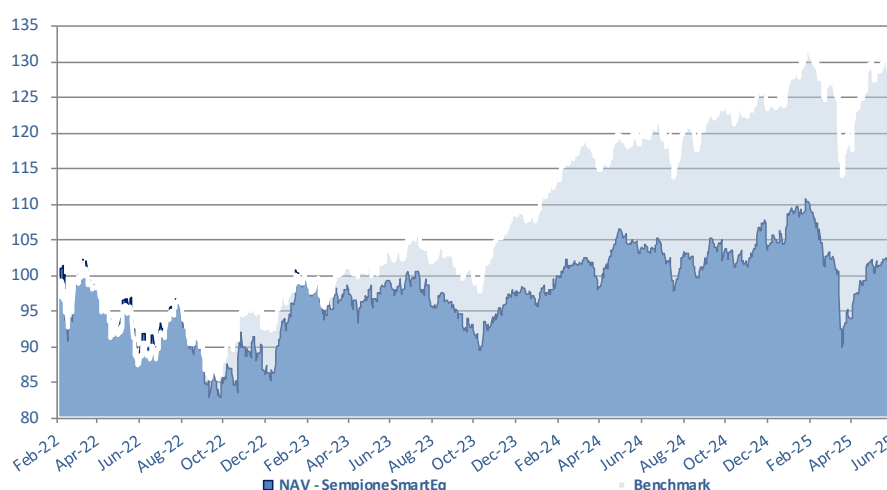
Performance generation through:

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	4,02	0,77							-2,76
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	24'181'500		
Total net invested	21'921'062		
	Invested	% AUM	% on invested
"Champions" securities	0	0.0%	0.0%
"Benchmark" securities	19'362'062	80.1%	88.3%
Long/short strategy	0	0.0%	0.0%
Small Caps	2'760'434	11.4%	12.6%
Trading securities	0	0.0%	0.0%
Short	0	0.0%	0.0%
Options	-201'434	-0.8%	-0.9%

Main position

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

Source: Banca del Sempione SA

Monthly summary

The month of June ended with a mix of encouraging signals for global markets, despite the context still being strongly influenced by geopolitical factors, inflation dynamics and expectations on the directions of monetary policy, particularly of the FED. The most significant event was the war between Israel and Iran, in which the US also intervened militarily to prevent Iran from having nuclear weapons. The war was relatively short and did not affect the positive sentiment of the market.

The bond market had a month of recovery. US Treasury yields fell, with the 10-year recording a decrease by around 20 bps closing the month at 4.22%. Positive news came from inflation readings that did not increase despite fears of a hike from tariffs. The FED meeting kept rates unchanged despite a strong push from the US president and his entourage for a reduction in rates. At the European level, a further cut by the ECB did not bring much benefit to government rates with the bund and other main yields remaining almost unchanged.

On the equity front, the main global indices closed the month in positive territory. In the United States, the S&P 500 gained almost 5%, while the Nasdaq continued to benefit from the rally in the technology and artificial intelligence sector, closing with a rise of more than 6%. In Europe and Asia, there was a more moderate recovery, aided by the wait for the trade deals under discussion with the Trump administration and with a deadline in early July.

On the currency front, the dollar continued to weaken, touching multi-year lows against the euro at 1.18. For commodities, gold was basically unchanged following the improvement in the geopolitical situation, while oil, despite a significant rally in the days of the Iranian conflict with peaks above 77 dollars, then closed the month at 65 USD a barrel.

Top Performance Contributors

- Long Index

Top Performance Detractors

- Option on S&P
- Small caps

Positioning and market view

The Smart fund had a fairly good June, up almost one percentage point.

Performance was lower than the benchmark due to:

Slight underweight (excluding small caps) vs. benchmark due to options taken as protection considering events in Iran and tariffs

Some of the small caps had a negative performance (Farmacosmo and Italian Sea Group)

The performance gap between the US and Europe during the month of June was impressive, with the US up over 5% and the Eurostoxx down 1.2%. Performance that changes radically when corrected for the exchange rate effect because the American index achieved a more modest +1.5% when expressed in Euros.

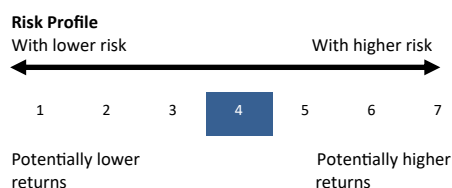
As we wrote in the previous newsletter, we have progressively increased the amount invested and we are now at 80% invested in the USA and Europe equally weighted in addition to the Small Caps component which brings the total invested to 90%.

Despite the very strong performances in May and June, in the absence of further shocks the markets could also be supported for the second part of the year by expectations of a more dovish FED driven by Trump and by a sector rotation that could reward more cyclical companies in Europe that have so far performed very badly such as Semiconductors, Auto, Beverage and possibly also Luxury and Basic Resources to the detriment of Banks and Defense which have been the big drivers of the 1h.

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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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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".
