BASE **INVESTMENTS** SICAV

Base Investments Sicav - Flexible Low Risk Exposure EUR

Monthly Factsheet - February 2025

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

Fund Data

Strategy	Flexible
Fund size	€221mln
Portfolio Manager	Giorgio Bertoli
Domicile, Legal Structure	Luxembourg, UCITS
Delegated Investment Manager	Banca del Sempione SA
Custodian Bank	Edmond De Rothschild (Europe)
Administrator/ Managment Company	Edmond De Rothschild Asset Management (Lux)
Auditor	Pricewaterhouse Coopers Sarl
Management Fee	1.50%

Class	Туре	ISIN
EUR	Retail	LU0492099089

Objective

The aim of the Flexible Low Risk Exposure sub-fund is to generate positive real returns for the investor, whilst maintaining particular attention to the preservation of capital.

Strategy

The active asset allocation process is implemented through a flexible approach on different asset class, mainly government and corporate bonds, equity and Forex. The maximum exposure to high risk securities such as equities and high yield bonds is limited singularly to 15% of total assets.

Global Strategy	High Flexibility	Relative Value	Asymmetries search
Seeking opportunities through a top-down ap- proach in the main geo- graphical regions.	Asset allocations independent from the benchmark. Low correlation with the main risk contributors (rates, equity markets).	Spread between currencies, fixed income curves, equity markets used to generate value on non-directional markets.	The corporate market illiquidity may occasionally generate invest- ment opportunities.

Performance Summary



Jan-12 Jan-13 Jan-14 Jan-15 Jan-16 Jan-17 Jan-18 Jan-19 Jan-20 Jan-21 Jan-22 Jan-23 Jan-24 Jan-25 ■ NAV - Flexible Low Risk Exposure Cl. €

Source: Banca del Sempione SA

The sub-fund is actively managed without reference to any benchmark (index). The benchmark in this graph is shown here for comparative purposes only and is not used for the calculation of the performance f

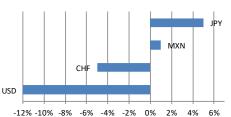
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Class													
EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0,91	1,38											2,30
2024	0,30	-0,06	1,14	-1,43	1,25	0,07	1,84	0,70	1,13	-0,91	0,34	-1,10	3,25
2023	3,11	-1,39	0,22	0,99	-0,07	0,77	1,44	-0,37	-1,47	-0,55	3,48	3,68	10,10
2022	0,45	-0,94	1,38	-0,22	-0,08	-2,81	1,54	-0,32	-4,06	0,93	3,37	-0,09	-1,06
2021	0,26	0,38	0,87	1,52	0,67	-0,76	-0,15	0,29	0,38	-0,90	-1,54	1,90	2,91
2020	-0,12	-2,58	-9,27	0,75	4,40	3,11	1,20	1,90	-0,63	0,10	4,68	1,09	3,93
2019	1,13	0,76	-1,38	2,27	-2,92	1,20	0,61	-1,87	1,75	3,08	0,59	1,80	7,05
2018	1,43	-0,60	-1,17	1,00	-3,28	-0,82	1,60	-1,94	1,65	-2,02	-1,73	-1,10	-6,91
2017	1,21	0,02	0,65	0,35	0,67	0,60	0,44	-0,87	1,40	0,66	-0,23	-0,12	4,86
2016	-3,09	-2,02	2,38	2,25	-0,03	-1,96	1,32	1,76	-0,28	2,33	0,02	1,03	3,58
2015	3,57	2,01	1,27	-0,21	0,61	-1,27	1,29	-2,27	-1,85	2,41	1,65	-1,96	5,15
Source: Banca del Sempione						npione 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

Portfolio

Currency diversification



Rating Breakdown	%	Risky assets	%
Investment grade	84.0%	High Yield	6.0%
AAA	10.0%	BB	5.0%
AA	8.0%	В	1.0%
A	12.0%	<b< td=""><td>0.0%</td></b<>	0.0%
BBB	54.0%	_	
Cash	6.5%	-	
Not rated	3.5%		

Source: Banca del Sempione SA

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Lipper Fund Awards

Elphon i ana / marao	
2024 Europe	
2024 Switzerland	
2023 Switzerland	
2015 Switzerland	

Il Sole 24 ORE

Premio Alto Rendimento 2023-Mixed bonds over a three years period 2022-Mixed bonds over a three years period 2017-Mixed bonds over a three years period



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Portfolio

Bond Portfolio	%
Government Bond	38.0
of which inflation linked	20.0
Corporate Bond	27.0
of which corporate hybrid	5.0
Financials	26.0
of which subordinated	16.0
Convertible Bond	2.5
Cash	6.5
Commodities	%
Gold	0.0
Equity Portfolio	
Equity net exposure	0.0
Europe	0.0
US	0.0
EM	0.0

Statistics	
Duration	6.46
Yield to Maturity	4.15
Average Quality	BBB+
Volatility daily (180 days)	3.15%
Volatility weekly (104 weeks)	4.04%
Correlation vs. Barclays Global Aggregate EUR	(12m) 0.86
Correlation vs. MSCI Hedged Eur(12m)	0.28
Contribution to duration - currency	
EUR	2.06
USD	3.28
GBP	1.05
Other	0.07
Total duration	6.46
Source	: Banca del Sempione SA

Source: Banca del Sempione SA

Monthly summary

February continued to witness significant volatility in the financial markets, driven on the one hand by contrasting macroeconomic data and on the other one by some geopolitical developments. More in detail, overseas macroeconomic data provided some negative surprises, particularly regarding consumption and economic growth. This slowdown led to a sharp decline in US government bond yields towards the end of the month, reversing earlier increase prompted by stronger-than-expected inflation data for January. As a result, the US 10-year yield closed the month around 4.20%, a notable drop from the previous level of 4.50%. In Europe, despite fluctuations in rates, levels remained fairly unchanged, with volatility mainly influenced by uncertainty surrounding the upcoming German elections and some disappointing macroeconomic data. On the credit side, no particular movements were noted with spreads remaining close to historic lows.

On the equity front, geopolitical developments have favored the rise of European stocks compared to their American peers, mainly due to the progress in resolving the conflict between Russia and Ukraine. The Euro Stoxx 50 and SMI ended the month up by +3.50% and +3.20%, respectively. On the other hand, US stocks struggled to gain momentum early in the year, due to investor sentiment still stung by the DeepSeek case at the end of January and the uncertainty surrounding the potential implications of Trump's policies. The S&P 500 and Nasdaq 100 fell by 1.30% and 2.70%, respectively. Finally, Chinese equities saw a remarkable outperformance, with the HSCEI rising by 14.0% in the month, driven by a shift in investor sentiment towards the country.

In the commodities market, oil saw a decline to \$67 per barrel over the month, driven by reduced geopolitical risks and Trump's increased support for expanding fossil fuel production. Gold continued to rise, reaching new historical highs, closing the month at \$2,850 per ounce.

Top performance contributors

Top performance detractors

- Duration
- Bond inflation-linked
- Long Jpy

Positioning and market view

Rates: we confirm a rather high duration, in light of an economic growth showing signs of slowing down. We believe that the greater political attention in the United States towards the fiscal deficit can offer medium-term support to the bond market. We keep exposure to the short part of the US (2 years), and to long inflation-linked bonds in USD and GBP, while we are more neutral on duration in EUR. After few months we closed the spread between OAT and Bund, which reached our valuation targets.

Credit: credit continues to appear expensive to us compared to the uncertain macroeconomic framework; for this reason we keep a fairly conservative exposure. At a fundamental level we continue to like financials and some emerging markets, especially government bonds in Eastern Europe and South America.

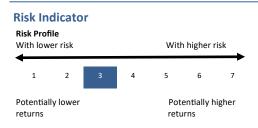
Equity: structural exposure remains at zero, we have a small relative value between S&P500 Equal Weight against S&P500.

Ex: We are increasing the long Eur/Usd position, following the new political climate that has emerged in Germany and the less brilliant economic growth in the United States. However, we partially took profit on the long yen.



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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:

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.

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.

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.

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

Liquidity Risk: 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.

Currency Risk: the Product invests in assets priced in foreign currencies which may be adversely affected by changes in exchange rates in relation to the reference currency of the Product and of the share classes denominated in a currency other than the reference currency.

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.

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.

Volatility-Leverage: In order to efficiently implement the Sub-Fund's strategy and to achieve the risk target that is consistent with the Sub-Fund's risk profile, the Sub-Fund will rely intensively on financial derivative instruments and underlyings that may generate a high level of leverage and the Sub-Fund may experience higher volatility than a fixed income fund that does not use leverage.

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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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, 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 subfunds 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. 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 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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