

Base Investments Sicav - Flexible Low Risk Exposure EUR

Monthly Factsheet - January 2025

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

Fund Data

Strategy	Flexible
Fund size	€216mln
Portfolio Manager	Giorgio Bertoli
Domicile, Legal Structure	Luxembourg, UCITS
Delegated Investment Manager	Banca del Sempione SA
Custodian Bank	Edmond De Rothschild (Europe)
Administrator/ Management Company	Edmond De Rothschild Asset Management (Lux)
Auditor	Pricewaterhouse Coopers Sarl
Management Fee	1.50%
Performance Fee	15% of the performance of NAV against the HWM

Class	Type	ISIN
EUR	Retail	LU0492099089

Objective

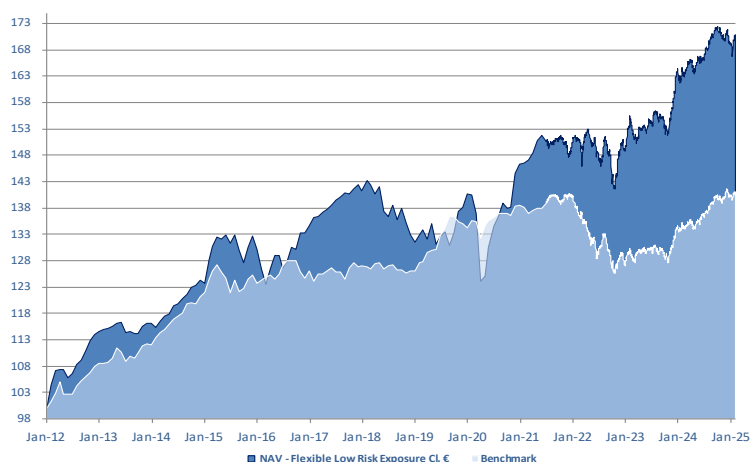
The aim of the Flexible Low Risk Exposure sub-fund is to generate positive real returns for the investor, whilst maintaining particular attention to the preservation of capital.

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 approach in the main geographical 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 investment opportunities.

Performance Summary



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 fee.

Class EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0,91												0,91
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 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



Lipper Fund Awards

2024 Europe
2024 Switzerland
2023 Switzerland
2015 Switzerland

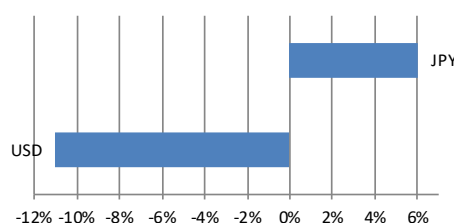
Il Sole 24 ORE

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

Portfolio

Currency diversification



Rating Breakdown	%	Risky assets	%
Investment grade	83.5%	High Yield	6.0%
AAA	9.0%	BB	5.0%
AA	8.0%	B	1.0%
A	12.0%	<B	0.0%
BBB	54.5%		
Cash	7.0%		
Not rated	3.5%		

Source: Banca del Sempione SA

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Portfolio

Bond Portfolio		Statistics	
Government Bond	36.0	Duration	6.20
of which inflation linked	19.0	Yield to Maturity	4.25
Corporate Bond	27.5	Average Quality	BBB+
of which corporate hybrid	5.0	Volatility daily (180 days)	3.15%
Financials	27.0	Volatility weekly (104 weeks)	4.08%
of which subordinated	17.0	Correlation vs. Barclays Global Aggregate EUR (12m)	0.87
Convertible Bond	2.5	Correlation vs. MSCI Hedged Eur(12m)	0.30
Cash	7.0		
		Contribution to duration - currency	
Commodities	%	EUR	2.09
Gold	0.0	USD	3.10
		GBP	0.94
Equity Portfolio		Other	0.07
Equity net exposure	0.0	Total duration	6.20
Europe	0.0		
US	0.0		
EM	0.0		

Source: Banca del Sempione SA

Monthly summary

The month of January was characterized by renewed volatility on financial markets, on one side related to the official settlement of Donald Trump at the White House, and on the other side to the Chinese threat of AI DeepSeek. The month, in fact, opened with investors' concerns about the upcoming Trumpian policies which continued to generate strong sell-offs on government bonds on the expectation of a more cautious FED in terms of cutting the reference rate. These fears brought, in the first part of the month, the 10-year treasury close to the 4.80% level and close to the highs of October 2023. However, the slowdown reported at the core level of the December inflation data helped to settle down pressures at least temporarily, generating a return of government yields close to the levels of the beginning of the month (10-year treasury at 4.55% and 10y bund at 2.45%). Credit, on the other hand, continued to demonstrate its strength also in the new year, with credit spreads declining slightly in line with previous months.

On the equity front, the positive performance of global stock markets continues, mainly thanks to a still favourable macro context for risk assets. Worth noting in the month is the significant outperformance of European and Swiss equities (Euro Stoxx 50 +8.60% and SMI +8.40%) on the reduced concerns of duties by the new Trump administration against the countries of the bloc. More subdued, although still positive, are the American stock markets (S&P 500 +1.70% and Nasdaq 100 +0.70%), penalized at the end of the month by the DeepSeek threat, the new AI chatbot developed in China that cost less than the US competitors. This evidence diminished the performance of the US region and the global technology sector.

Finally, oil saw significant fluctuations during the month, except to return close to 72 dollars/barrel looking at WTI futures at the end of January, with Trump in favor of increasing the production of fossil fuels. Gold continues to rise, recording new historical highs in the new year at 2,800 USD/ounce.

Top Performance Contributors

- Bond inflation-linked
- Spread oat-bund
- Credit

Top Performance Detractors

Positioning and market view

Rates: duration increased above 6, with the latest purchases concentrated on the short end of the US curve (2 years) where we see a significant positive asymmetry. In fact, we believe that the probability that the Fed's next moves will be further cuts is significantly higher than that of a resumption of a cycle of increases, making the yield of the short end attractive, which also represents an excellent recession-hedge. We continue to like the real yields offered by long-term inflation-linked bonds, especially in the US and UK. The spread narrowing between OAT and Bund leads us to reduce the convergence position.

Credit: we believe that credit valuations are generally high, especially when compared to the significant level of economic and political uncertainty. Therefore, exposure to credit risk is at its lowest for some time, with very low exposure to high yield and AT1. We are instead keeping some selective investments in the emerging world, in particular Latam and Eastern Europe.

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

Fx: we increased the exposure to the yen against the dollar, while we closed the small position on the Brl.

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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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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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