

Base Investments Sicav - Multi Asset Capital Appreciation EUR

Monthly Factsheet - October 2024

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

Fund Data

Strategy	Fund of funds
Fund size	€36m
Portfolio Manager	Management Team
Domicile, Legal structure	Lussemburgo, 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	1.00%
Performance Fee	20% of the difference between the NAV performance and the performance of the reference index

Class	Type	ISIN
EUR	Retail	LU1590086069

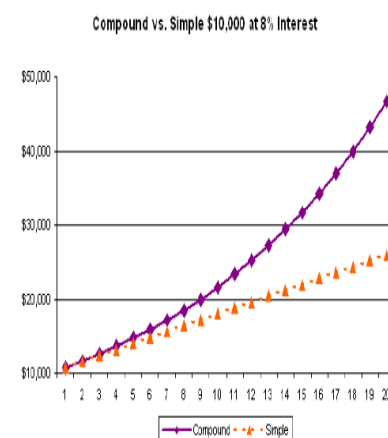
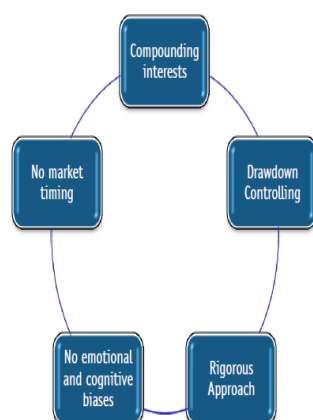
Objective

Multi-asset, multi-manager balanced fund whose objective is a real growth in capital in the medium to long term, by controlling the drawdown.

Strategy

The fund is managed through the use of directional and absolute return strategies, across equity, fixed income and for a residual portion commodities.

Investment strategy based on 5 pillars:



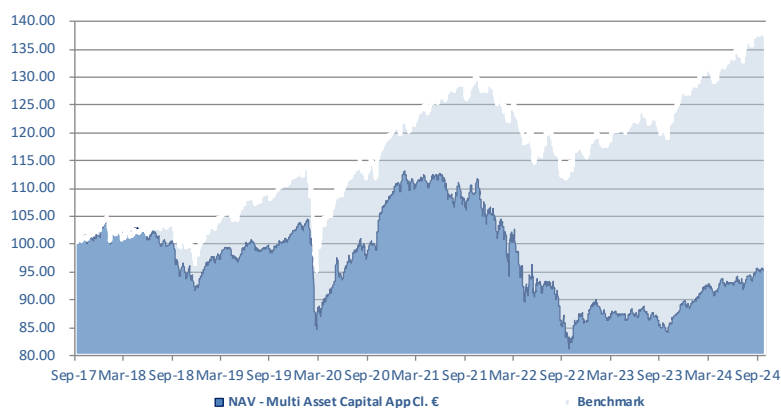
Performance	Fund	Index
Cumulative performance	-5.55%	18.04%
Annualized performance	-0.40%	4.61%
Standard Deviation	8.97%	7.16%
Sharpe Ratio	-0.04	0.64
% positive months	56%	66%
% negative months	44%	34%

Market Performance	Mtd	Ytd
MSCI World	-1.98%	16.50%
MSCI Emerging	-4.45%	11.66%
S&P500	-0.93%	20.56%
Stoxx600	-3.26%	8.08%
Barclays Global Agg.	-1.54%	1.52%
Hedge Fund Research Index	0.76%	0.84%

Reference Indexes	Monthly	
	Value	Var.
Vix	23.16	6.43
ESTRON	3.16	-0.26
TSFR1M usd	4.66	-0.19
Bund 10y Yield	2.39	0.27
US Treasury 10y Yield	4.28	0.50

Source: Banca del Sempione SA

Performance Summary



The benchmark until 31.12.2019 was consisting of 60% Bloomberg Barclays Global Aggregate and 40% MSCI WORLD; as from 01.01.2020 the benchmark was modified in 34% Bloomberg Barclays Global Aggregate, 33% MSCI WORLD TR Net and 33% Euro short term rate ESTR index.

Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0,01	1,48	1,77	-1,27	0,92	0,52	0,58	1,02	1,46	-1,41			5,11
2023	3,56	-2,01	0,21	-0,09	-1,27	1,34	1,56	-1,48	-2,18	-1,69	3,73	2,80	4,31
2022	-3,62	-0,35	-1,28	-4,59	-1,77	-1,99	0,23	-0,86	-7,37	-3,39	4,93	-0,37	-19,04
2021	0,54	1,29	-0,24	1,36	0,04	0,25	-3,16	0,73	-2,26	1,52	-1,70	-0,59	-2,32
2020	0,33	-2,28	-12,02	2,73	2,82	0,84	2,55	3,35	-1,28	0,53	7,78	2,09	6,33
2019	3,62	1,49	0,18	1,80	-2,21	2,26	1,03	-1,35	0,05	0,89	0,93	1,54	10,57
2018	2,16	-1,18	-1,31	1,14	-0,26	-0,81	0,16	-0,93	0,09	-5,52	0,38	-2,87	-8,66
2017										1,15	-0,19	0,47	1,43

Source: Banca del Sempione SA

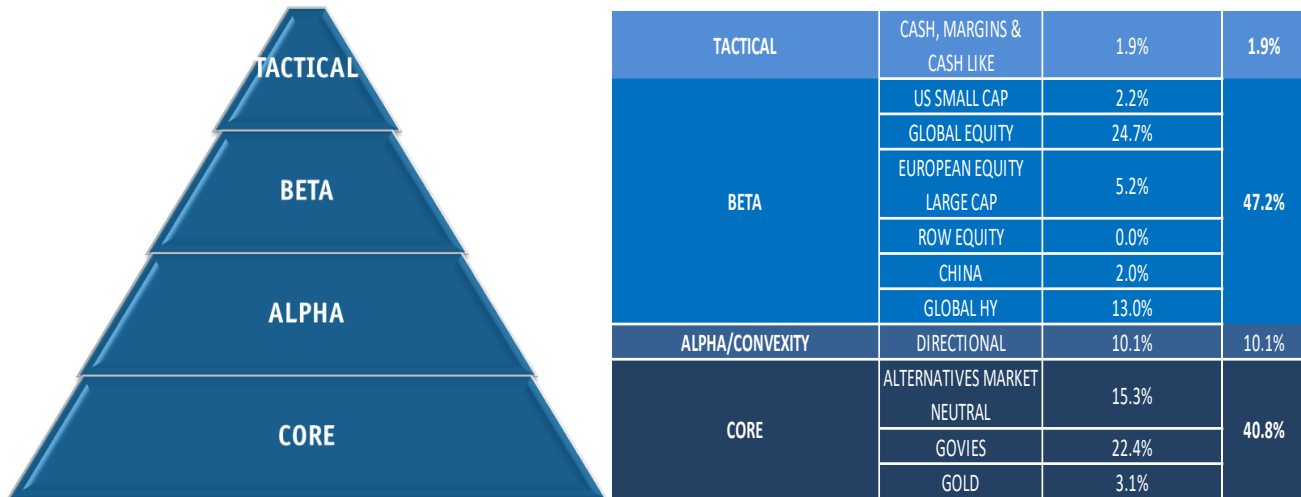
Past performance is not indicative of future performance. The performance data does not take into account the commissions and expenses applied to the issue and redemption of shares. Past performance is shown in the share class currency. **Returns are gross of tax charges.** The fund's performance may be the result of currency fluctuations, either rising or falling. Investors may not recover their entire capital invested

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Strategy for the portfolio

The five pillars of the strategy can be summarized into a pyramid-shaped approach. Every investment instrument must fall in one of the buckets.



Source: Banca del Sempione SA

Monthly summary

October was marked by a significant divergence in performance between bond and equity markets. Government bond yields experienced substantial increases; in the U.S., this was driven by a growing probability—according to polling—of a Trump victory and a potential "Republican sweep." The Republican candidate's program is considered more inflationary, which has weighed on U.S. Treasury yields, pushing them close to their highs since July reaching 4.28%. Additionally, macroeconomic data supported expectations of fewer rate cuts from the FED, with GDP still exceeding forecasts and inflation showing more resilience than anticipated. Yield increases were also felt in Europe.

On the equity side, the quarter's earnings season resumed, with particular attention to big tech results. Although many tech companies reported numbers above expectations, some provided guidance below market forecasts, leading to episodes of volatility in the final days of the month. In Europe, performance was less favorable, with weak Chinese demand continuing to impact the luxury and automotive sectors.

In commodities, gold continued its upward trajectory, setting new highs and reaching \$2,743 per ounce. Meanwhile, oil prices fell below \$70 per barrel, following Israel's decision not to target Iranian oil sites.

Top Performers

- Gold
- Small caps

Worst Performers

- Bond EM
- Systematic directional

Positioning and market view

In October, the sub-fund recorded a performance of -1.41% compared to the benchmark's -1.08%. As is typical in October, third-quarter reports were released by many companies, with results again showing strong resilience in the U.S., while European performance was more negatively impacted, primarily due to difficulties in the automotive and luxury sectors still facing weak Chinese demand. In the final week, big tech companies also reported generally positive results; however, some guidance failed to meet market expectations, leading to episodes of volatility. In the bond sector, polling indicating an increasing likelihood of a Trump victory led Treasury yields to peak for the year, as the Republican candidate's program suggests higher government spending and potential inflationary impact. The decline in government yields was also felt in Europe. Gold continued to shine, setting new highs, with small-cap U.S. securities also contributing positively, while negative performances came from government and emerging market bonds and directional strategies. During the month, we closed a position in an SMID equity fund and implemented an arbitrage strategy in M&A and convertibles.

Current Asset Allocation: 34.2% in equities, 35.4% in bonds, 25.4% in alternative strategies, with the remainder in gold and cash.

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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.

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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".
