

Base Investments Sicav - Multi Asset Capital Appreciation EUR

Monthly Factsheet - December 2024

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

Fund Data

Strategy	Fund of funds
Fund size	€36mio
Portfolio Manager	Management Team
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	1.00%
Performance Fee	20% of the difference between the NAV performance and the performance of the reference index

Class	Type	ISIN
EUR	Retail	LU1590086069

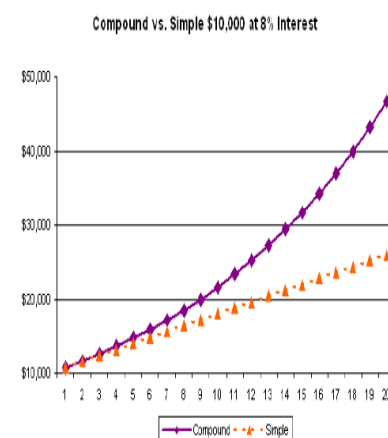
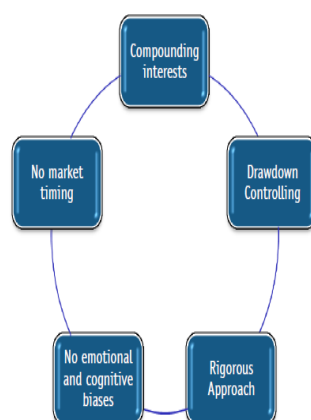
Objective

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:



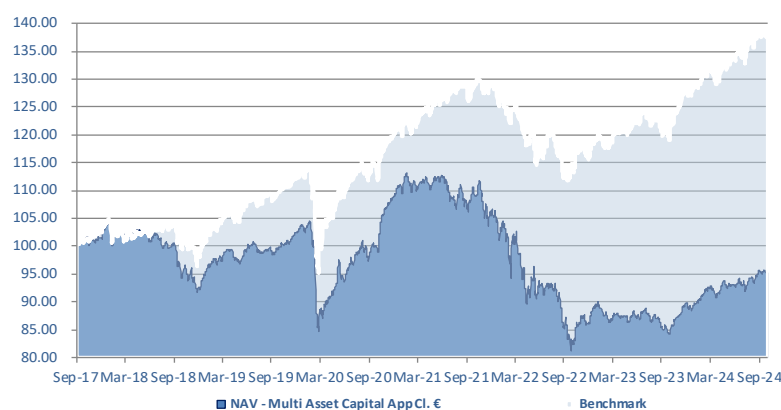
Performance	Fund	Index
Cumulative performance	-5.59%	19.06%
Annualized performance	-0.39%	4.63%
Standard Deviation	8.89%	7.12%
Sharpe Ratio	-0.04	0.65
% positive months	56%	66%
% negative months	44%	34%

Market Performance	Mtd	Ytd
MSCI World	-2.61%	18.67%
MSCI Emerging	0.17%	7.84%
S&P500	0.01%	27.60%
Stoxx600	0.08%	9.39%
Barclays Global Agg.	0.46%	3.10%
Hedge Fund Research Index	0.76%	0.84%

Reference Indexes	Value	Monthly Var.
Vix	17.35	3.84
ESTRON	2.91	-0.26
TSFR1M usd	4.33	-0.20
Bund 10y Yield	2.36	0.28
US Treasury 10y Yield	4.57	0.40

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	1,27	-1,30	5,06
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

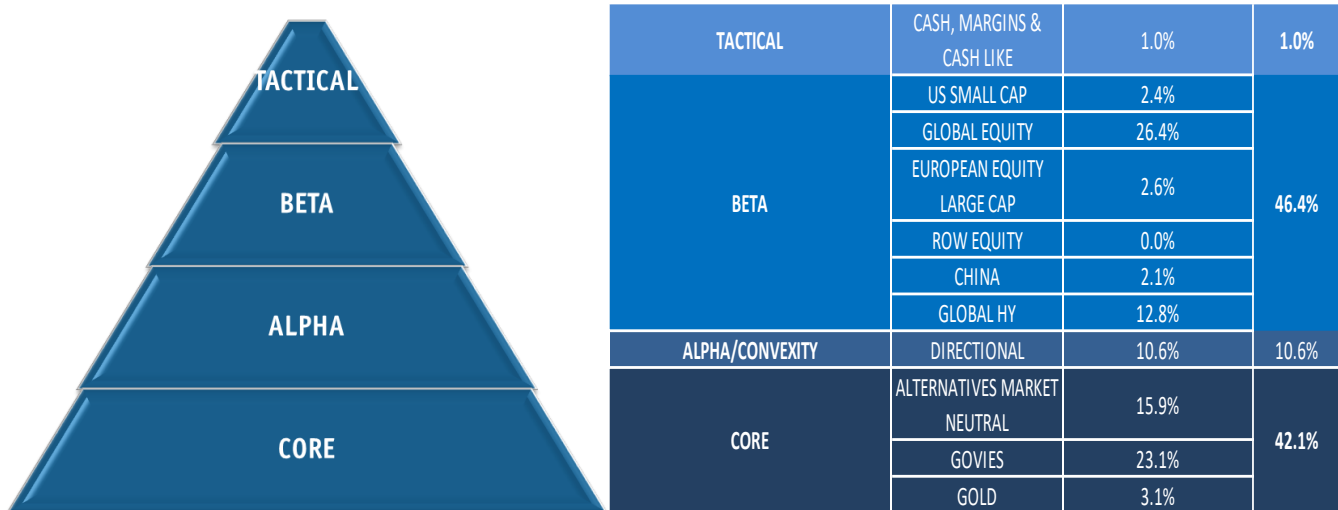
Past performance is not indicative of future performance. The performance data does not take into account the commissions and expenses applied to the issue and redemption of shares. Past performance is shown in the share class currency. **Returns are gross of tax charges.** The fund's performance may 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

In December we witnessed a relatively volatile market and after a first part that saw the continuation of what happened in November, especially in the equity market, the second part closer to the end-of-year holidays led to a return of volatility on both the bond and equity components. In addition to the relatively low liquidity that characterizes the market in this period and some profit taking with relative repositioning of portfolios for the start of the new year, an important signal came from the FED meeting. In the final appointment of 2024, despite rates having been cut by 25 bp as expected, Chairman Jerome Powell brought attention back to inflation which remains at higher levels than the FED would like. The consequence was that rate expectations, also confirmed by the new dot plot published, see a 2025 with only 2 cuts and a more restrictive attitude by the American central bank than expected by the market. The effects on American Treasury yields were significant with the 10-year closing the year at 4.57% almost at the maximum of the year, further weighing down the rates were also the discussions on the renewal of the American debt ceiling that will have to be dealt at the beginning of 2025. Even at a European level, despite a 25 bp cut by the ECB, government yields continued to be weighed down by the political vicissitudes of France and Germany with the German 10-year closing at 2.37%, also in this case almost at the maximum of 2024.

Volatility also came to the equity market after the FED meeting with the S&P500 and the Nasdaq 100 recording relatively closes of -3% and -3.6% on the day of the FED chairman's speech. However, another very positive year for American stocks ends with index returns above 20% and once again technology dominating the context, a less bold year for European stocks which anyway close positively with a +8.30%. Expectations of higher rates in America have given further bounce to the USD which closes at 1,035 against the Euro, gold in slight retracement closes at 2624 USD/ounce, positive performances for WTI recovering to 71.70 USD per barrel.

Top Performers

- China
- Systematic directional

Worst Performers

- US small caps
- Global equity

Positioning and market view

In December, the subfund had a performance of -1.3%, underperforming the reference index by 0.20%. The last month of the year was characterized by a volatility return especially in its final part. The reason for the change in attitude occurred following the FED meeting which communicated a more restrictive rhetoric with only two cuts planned for 2025 and a greater emphasis on inflation, guilty of having stabilized at relatively high levels. The consequence was widespread volatility both on the bond side and on the equity indexes that penalized the performances in view of the end of the year. As for the subfund, the worst performances came from small-cap companies as well as from some thematic positions such as biotech, even at the bond level the positions on government bonds were affected by the volatility of the returns.

Positive notes emerged from the Chinese exposure and the directional systematic funds as well as from the bond part with higher carry. Equity exposure was reduced during the month through the closure of a European equity fund, a reduction slightly offset by the opening of a new position in the healthcare theme. The composition of the asset allocation is: 35.9% bonds, 33.5% equities, 26.5% alternative funds with the remaining part in gold and liquidity.

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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".
