Base Investments Sicav - Sempione Smart Equity EUR

Monthly Factsheet - January 2025

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

Fund Data

Strategy	Long Equity
Fund size	€29mio
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.

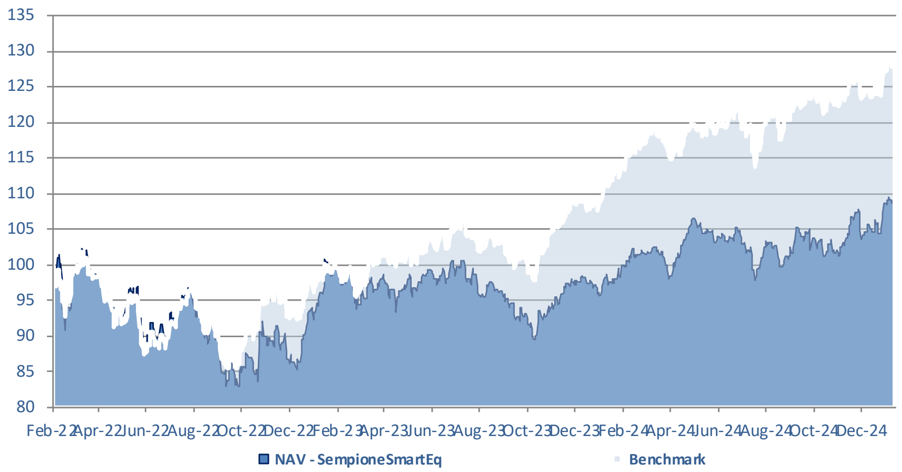
Performance generation through:

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												**4,44**
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.

Base Investments Sicav - Sempione Smart Equity EUR

Monthly Factsheet - January 2025

Portfolio

Portfolio composition

AUM	**28'930'800**		
Total net invested	30'918'677		
	Invested	**% AUM**	**% on invested**
"Champions" securities	6'925'853	23.9%	22.4%
"Benchmark" securities	15'766'212	54.5%	51.0%
Long/short Strategies	0	0.0%	0.0%
Small Caps	3'322'490	11.5%	10.7%
Trading securities	5'116'108	17.7%	16.5%
Short	-699'191	-2.4%	-2.3%
Options	487'205	1.7%	1.6%

Source: Banca del Sempione SA

Main position

Main positions	
"Champions" securities	Tesla, ASML, Amazon, Sea Ltd, Cameco, ETF luxury, Samsung, Daiichi, Covivio, Coinbase
"Benchmark" securities	Johnson & Johnson, Sanofi, Disney, Berkshire Hathaway, SAP, Air Liquide, Schneider
Long/short strategy	-
Small Caps	Farmacosmo, Valtecne, Allcore, Italian Sea Group, Ferretti, Icop
Trading securities	Azimut, Banca Monte Paschi, P911
Short	Nvidia (put)
Options	call options su Stellantis, Remy Cointreau, STM

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

- Champions: Sea Limited, Telecom Italia, Okta, LVMH, ETF luxury

Top Performance Detractors

- Benchmark: sovrappeso USA rispetto a EU, sovrappeso Dow rispetto a Nasdaq
- Options: Nvidia put

Positioning and market view

Positive year start for equites markets with Europe surprisingly much stronger than the US despite the start of the second Trump era. The Sempione Smart sub-fund started the year very well, performing over 4% and also exceeding the reference benchmark despite being more exposed to the US than to Europe thanks to a stock-picking that proved to be correct.

The sub-fund benefited from strong exposure to the luxury sector in Europe, which achieved significant performances in the wake of encouraging data from the US and China for all players that reported results at the end of 2024. Crypto-related securities and some individual securities to which the sub-fund has significant exposure, such as Sea Limited, Okta and Telecom Italia, also performed positively.

We made few changes to the portfolio also by virtue of some confirmations that the quarterly results of the big tech companies are giving on the ability of the Mag7 to continue to outperform the rest of the market (Apple, Google and Microsoft didn't shine in iPhone and cloud sales respectively). Less pressure than feared on the tariffs imposed by Trump could continue to favor a less negative trend in Europe compared to the USA, with benefits in particular on the luxury sector. We continue to bet on themes dearest to the Trump administration: Tesla, crypto and nuclear, which however are not yet performing as we would expect. We added long exposure through 1-year call options to some securities that suffered significant declines in 2024 in the beverage, auto and semiconductor sectors while again through options (puts) we took a short exposure on Nvidia after Deepseek and Alibaba fueled doubts about the sustainability of Nvidia's quasi-monopoly on AI.

The sub-fund continues to have an overweight equity, with a net long exposure of over 90%.

Base Investments Sicav - Sempione Smart Equity EUR

Monthly Factsheet - January 2025

Risk Indicator

Risk Profile

With lower risk — With higher risk

1	2	3	**4**	5	6	7

Potentially lower returns — Potentially higher returns

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. Tipically, higher is the volatility, riskier is the securities or portfolio.

Base Investments Sicav - Sempione Smart Equity EUR

Monthly Factsheet - January 2025

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 the 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 sub-funds 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".