

Base Investments Sicav - Bonds Value EUR

Monthly Factsheet - January 2026

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

Fund Data

| | |
|-------------------------------------|--|
| Strategy | Flexible Bond |
| Fund size | €298mln |
| Portfolio Manager | Giuliano Flematti |
| Domicile, Legal structure | Luxembourg UCITS |
| Delegated Investment Manager | Banca del Sempione SA |
| Custodian Bank/Administrator | CACEIS Bank, Luxembourg Branch |
| Management Company | Edmond De Rothschild Asset Management (Lux) |
| Auditor | Pricewaterhouse Coopers Sarl |
| Management Fee | 1.00% |
| Performance Fee | 15% of the performance of the NAV against the HWM |

| Class | Type | ISIN |
|-------|--------|--------------|
| EUR | Retail | LU0133519883 |

Objective

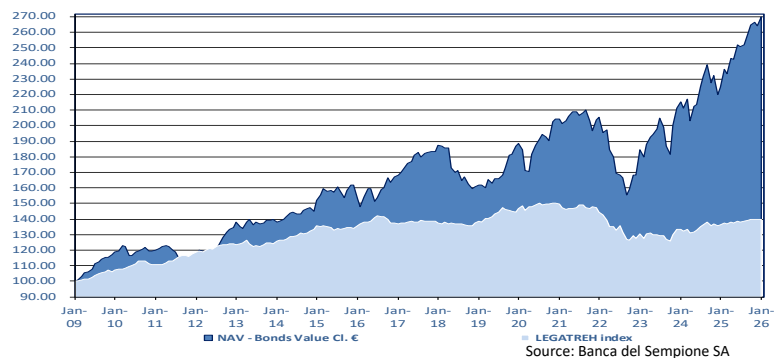
Bonds Value is a global and dynamic bond fund, that mainly invest in fixed-income securities. The sub-fund is decorrelated to interest rate markets. The Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Sub-Fund and the deviation of portfolio holdings from the Index may be significant.

Strategy

Discretionary and unconstrained. The Sub-Fund has the flexibility to invest in a wide range of bonds, with no constraints of duration, sectorial allocation or geographical area. Up to 20% of the portfolio may be invested in High Yield.

| Global Value Approach | Flexible Duration | Relative Value | Forex |
|--|---|---|--|
| Bonds securities selection with potential for appreciation | The possibility to be <i>long or short</i> duration allows value creation in every market condition | Spread between markets and along the curves | In presence of <i>trend or strong manager conviction</i> |

Performance Summary



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.

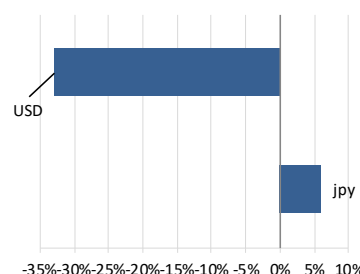
| Class | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2026 | 2,09 | | | | | | | | | | | | 2,09 |
| 2025 | 2,09 | 5,10 | -1,26 | 4,29 | -0,28 | 3,97 | -0,40 | 0,48 | 2,87 | 1,95 | 0,82 | -0,94 | 20,08 |
| 2024 | 2,01 | -1,91 | 2,65 | -6,38 | 4,43 | 0,62 | 5,61 | 2,82 | 3,19 | -4,80 | 1,93 | -5,24 | 4,10 |
| 2023 | 9,75 | -2,69 | 4,50 | 2,51 | 1,15 | 1,72 | 3,39 | -2,71 | -6,33 | -2,71 | 10,31 | 5,55 | 25,63 |
| 2022 | 0,68 | -4,82 | 1,04 | -6,50 | -2,53 | -5,88 | -0,75 | -0,98 | -6,67 | 2,22 | 5,80 | 0,14 | -17,50 |
| 2021 | 0,06 | -1,44 | 0,86 | 1,38 | 1,37 | -0,08 | -1,13 | 0,82 | 0,95 | -3,37 | -3,04 | 3,60 | -0,23 |
| 2020 | 1,11 | -2,26 | -7,39 | -0,37 | 6,68 | 3,12 | 2,16 | 1,53 | -0,90 | -1,13 | 6,40 | 0,91 | 9,44 |
| 2019 | 0,65 | 0,03 | -1,11 | 3,23 | -1,39 | 1,53 | 0,07 | 1,42 | 2,95 | 4,77 | 0,21 | 2,79 | 16,04 |
| 2018 | 2,47 | -0,54 | -0,62 | 0,25 | -7,11 | -1,62 | 0,84 | -3,98 | 1,59 | -2,80 | -1,76 | 0,83 | -12,12 |
| 2017 | 0,86 | 0,94 | 1,92 | 1,52 | 0,57 | 2,25 | 1,06 | -1,64 | 1,33 | 0,38 | 0,25 | -0,09 | 9,66 |
| 2016 | -5,26 | -3,13 | 4,18 | 3,23 | 0,32 | -5,52 | 1,85 | 3,22 | 0,75 | 4,05 | -1,73 | 2,01 | 3,08 |
| 2015 | 4,89 | 2,33 | 2,52 | -0,89 | 0,46 | -0,95 | 2,48 | -2,22 | -2,24 | 3,18 | 1,80 | -0,01 | 11,90 |

Source: Banca del Sempione SA

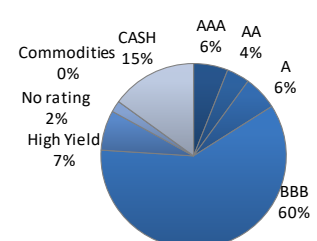
Past performance is not indicative of future performance. The performance data does not take into account the commissions and expenses applied to the issue and redemption of shares. Past performance is shown in the share class currency. **Returns are gross of tax charges.** The fund's performance may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

Portfolio

Currency Diversification



Rating



Lipper Fund Awards

2022 Europe

2022 Switzerland

2018 Europe

2015 Switzerland

II Sole 24 ORE

2021-Best Diversified Euro Bond Fund

2017-Best Diversified Euro Bond Fund

2016-Best Diversified Euro Bond Fund

2015-Best Diversified Euro Bond Fund

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Portfolio

| Asset | % |
|---------------------------|----|
| Government Bond | 50 |
| Of which inflation linked | 25 |
| Corporate Bond | 18 |
| Of which corporate hybrid | 7 |
| Financials | 17 |
| Of which subordinated | 17 |
| Convertible Bond | 0 |
| Commodities | 0 |
| Cash | 15 |

| Statistics | |
|--|--------|
| Duration | 15.00 |
| Yield to Maturity | 4.33 |
| Average Quality | BBB+ |
| Volatility daily (180 days) | 9.83% |
| Volatility weekly (104 weeks) | 12.51% |
| Correlation vs Barclays Global Aggregate EUR (12m) | 0.76 |
| Correlation vs MSCI Hedged Eur(12m) | 0.01 |
| Contribution to duration - currency | |
| EUR | 4 |
| USD | 10 |
| GBP | 2 |

Source: Banca del Sempione SA

Monthly summary

January was marked by increased volatility on equity markets, in a context of macroeconomic uncertainty and growing attention to central banks' next moves. In the United States, the Federal Reserve left rates unchanged, reiterating its intention to wait for further signs of slowing inflation before proceeding with any cuts during 2026. However, markets began to price in the possibility of an initial rate cut as early as this spring, supported by weaker-than-expected labor market data and a cooling price environment.

In Europe, the ECB maintained a similar tone, stressing that the disinflationary process is underway but still incomplete. European government bond yields remained fairly stable despite expectations of a closer monetary easing than assumed in December.

The Swiss National Bank also reiterated its cautious strategy, while signaling the possibility of intervening on the exchange rate in the event of further upward pressure on the Swiss franc.

Stocks markets were generally positive during the month: the S&P 500 closed the month up 1.4%, while the Nasdaq 100 gained around 1.2%. In Europe performances were more mixed with the Euro Stoxx 600 up 3.2%, while the Swiss SMI fell slightly to -0.60%.

Commodities showed mixed trends aswell: Brent oil rose toward \$70 a barrel, driven by rising tensions in the Middle East, while gold closed the month up 13.3% despite a sharp decline in the final days of the month, supported by renewed demand for hedging against geopolitical risk and renewed demand from central banks. On the cryptocurrency front, Bitcoin closed the month down around \$78,000, continuing its generally negative trend.

Top Performance Contributors

- USD short
- Credit spread

Top Performance Detractors

Positioning and market view

Positive start to the year for the sub-fund, recording a +2.09% gain in January (EUR class) compared to the Bloomberg Global Aggregate, which stood at +0.15%.

We continue to keep a constructive approach to portfolio duration despite market price action signaling some investor uncertainty, despite the very low volatility environment. The 3% yield on the German Bund and the 4.30% yield on the 10-year US bond seem like excellent entry points.

We keep significant exposure to long-dated (20–30 year) US inflation-linked Treasuries, which currently offer very attractive real yields. However, the significant uncertainties we face lead us to imagine a potentially higher risk premium on the long end of the US yield curve. This is why we kept a 10–30 year steepening position, which has been in place for a long time now.

On the credit front, we keep a cautious approach consistent with the very tight spreads we face. Less financial subs and less corporate hybrids, combined with long positions on credit default swap (CDS) indices in the high-yield segment, mean that the part of corporate bonds in the portfolio is now lower than that of government bonds.

On the currency front, we remain short the US dollar.

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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".

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