

Base Investments Sicav - Global Fixed Income EUR

Monthly Factsheet - March 2026

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

Fund Data

Strategy	Bonds	
Fund size	€46m	
Portfolio Manager	Giorgio Bertoli	
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	LU1991260594

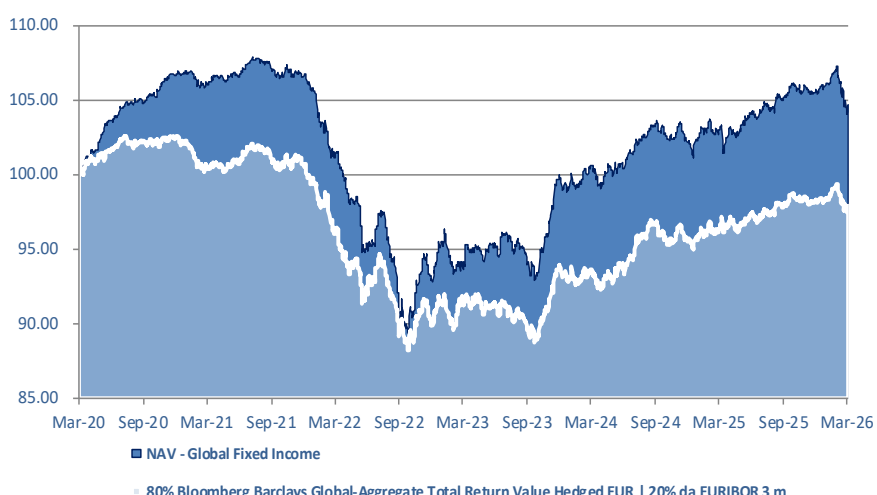
Objective

Global Fixed Income is a bond fund that aims to generate a positive real return for the investor through a diversified approach to the global fixed income market.

Strategy

Management is active, both in terms of duration and credit risk, while maintaining a “plain vanilla” bond strategy. Most of the portfolio is invested in investment grade bonds in the main currencies, with hedged exchange rate risk. Residual units can be allocated on non-investment grade, unrated or convertible bonds.

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.

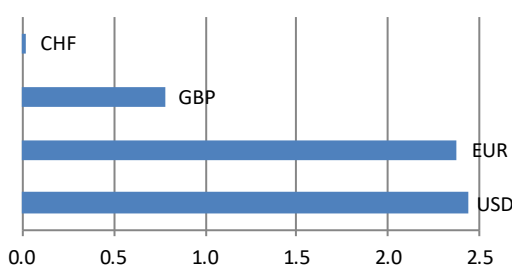
Class EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0,52	1,05	-2,37										-0,83
2025	0,52	0,89	-0,62	0,19	0,14	0,81	0,25	0,01	0,66	0,79	-0,03	-0,36	3,29
2024	0,29	-0,49	1,03	-1,25	0,87	0,27	1,55	0,43	0,94	-0,94	0,79	-0,99	2,49
2023	2,68	-1,64	0,46	1,02	0,34	0,41	1,00	-0,45	-1,65	-0,62	3,44	3,10	7,51
2022	-1,21	-2,19	-1,51	-2,53	-0,74	-3,37	2,54	-2,57	-4,68	0,36	3,07	-0,84	-13,09
2021	-0,01	-0,71	-0,01	0,44	0,09	0,20	0,82	-0,10	-0,53	-0,38	0,07	0,07	-0,06
2020			-0,04	1,68	1,06	0,90	0,92	0,15	0,15	0,28	1,22	0,32	6,48

Source: Banca del Sempione SA

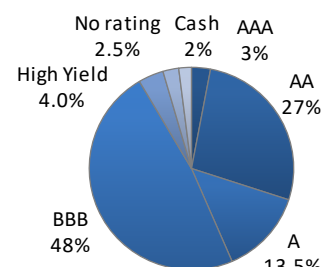
Past performance is not indicative of future performance. The performance data does not take into account the commissions and expenses applied to the issue and redemption of shares. Past performance is shown in the share class currency. **Returns are gross of tax charges.** The fund's performance may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

Portfolio

Contribution duration—currency



Rating Breakdown



Source: Banca del Sempione SA



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Portfolio

Bond Portfolio	%
Government Bond	50
of which inflation linked	20
Corporate Bond	27
of which corporate hybrid	4.5
Financials	20
of which subordinated	9.5
Convertible Bond	1
Cash	2

Statistics

Duration	5.56
Yield to Maturity	3.71
Standard deviation (180 days)	2.64
Standard deviation (104 weeks)	2.77

Source: Banca del Sempione SA

Monthly summary

February was characterized by increased volatility in financial markets. The US inflation report helped ease investor and Federal Reserve concerns about inflationary pressures, fueling speculation about possible further interest rate cuts. This context, combined with a general increase in risk aversion, amplified by growing geopolitical tensions and fears of possible direct US involvement in the conflict with Iran, led to a decrease in US government yields, with the 10-year bond closing the month at 3.95% (German equivalent: 2.65%). During this phase, investors favored safe-haven assets such as gold, US Treasuries, and the Swiss franc. On the macroeconomic front, the US labor market showed signs of resilience after the weakness of recent months, while the ISM Services Index confirmed moderate growth in economic activity.

On the stock market, however, the US experienced a marked sector rotation. The main indices closed the month down, with growth and technology securities showing greater weakness. Within the S&P 500, the best performing sectors were Energy (+13%), Utilities (+11%), and Consumer Staples (+9%), while the worst performers were Consumer Discretionary (-6%), Information Technology (-5%), and Financials (-4%), highlighting a shift in flows toward more defensive sectors. This rotation was also accompanied by a flattening movement of the US yield curve, with short-term rates essentially stable and long-term yields declining, as mentioned above. The earnings season was overall positive, but market reactions were often negative, fueling doubts about the sustainability of the massive investments in artificial intelligence, particularly after the release of new AI models by Anthropic, which increased pressure on the software and IT consulting sectors. In Europe, however, the greater quality factor supported the index's performance, with the Euro Stoxx 600 rising 4% over the month, mainly driven by the energy and healthcare sectors. Switzerland also performed positively, supported by the contribution of the so-called "big three," and Japan, with the Nikkei rising by around 10%. China, on the other hand, performed weaker, also penalized by the strengthening dollar. Among commodities, gold saw further appreciation, closing the month at \$5,278 an ounce, supported by increased geopolitical uncertainty and increased demand for safe-haven assets. At the end of the month, oil also rose to \$67 a barrel on the back of US - Iran tensions, while the price of Bitcoin continued to fall, reaching \$67,000.

Positioning and market view

A turbulent month for the bond market, due to inflation fears linked to the conflict in the Middle East. We believe the market's reaction has focused too much on inflation risk, ignoring growth risks. The relatively defensive positioning on credit and with a high exposure to inflation-linked government bonds seems appropriate to the context, however, in terms of short-term performance, it has been penalized by exposure to certain curves (UK, Italy) that are particularly under pressure. We confirm our current positioning, which we believe is appropriate for the uncertain environment.

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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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