

# Base Investments Sicav - Macro Dynamic EUR

Monthly Factsheet - January 2026

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

## Data

<b>Strategy</b>	Discretionary Macro
<b>Fund size</b>	€24mio
<b>Portfolio Manager</b>	Management Team
<b>Domicile, Legal structure</b>	Luxembourg, UCITS
<b>Delegated Investment Manager</b>	Banca del Sempione SA
<b>Sub-Investment Manager</b>	Sempione Sim SpA
<b>Custodian Bank/Administrator</b>	CACEIS Bank, Luxembourg Branch
<b>Management Company</b>	Edmond De Rothschild Asset Management (Lux)
<b>Auditor</b>	Pricewaterhouse Coopers Sarl
<b>Management Fee</b>	1.50%
<b>Performance Fee</b>	15% of the performance of the NAV against the HWM

Class	Type	ISIN
EUR	Retail	LU1242465638

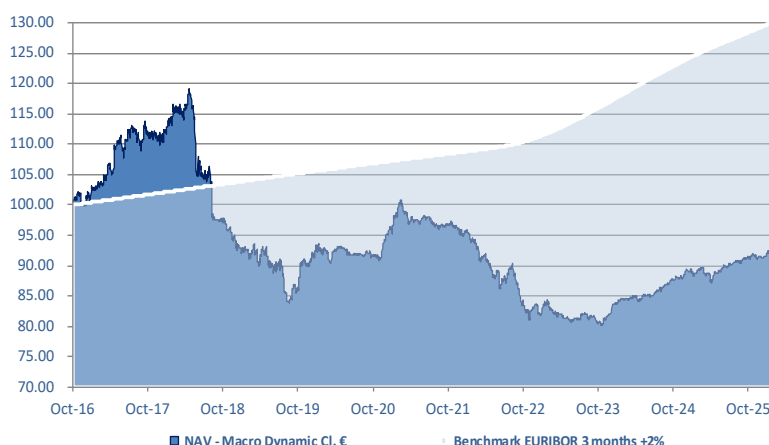
## Objective

Macro Dynamic is a multi-asset sub-fund that aims to generate constant capital growth characterized by low volatility and limited or no correlation with the performance of the markets.

## Strategy

Flexibility to invest in a broad range of bonds with maturity no later than 2030. The sub-fund can invest in both government and corporate bonds. Management remains active by adjusting the composition of the portfolio if opportunities are seen in the bond market.

## 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
<b>2026</b>	1,21												<b>1,21</b>
<b>2025</b>	-0,18	0,53	-1,22	0,23	0,87	0,15	0,99	0,18	0,56	0,67	-0,32	0,03	<b>2,50</b>
<b>2024</b>	0,93	-0,19	0,59	-0,64	0,70	0,11	1,46	0,57	1,15	0,09	0,75	0,93	<b>6,62</b>
<b>2023</b>	2,27	-1,39	-0,46	-0,85	-0,50	0,37	1,05	-0,55	-0,96	-0,53	1,79	2,30	<b>2,47</b>
<b>2022</b>	-1,37	-1,28	-1,66	-2,30	-0,47	-1,93	2,41	-2,01	-4,97	-1,09	0,93	-1,77	<b>-14,60</b>
<b>2021</b>	2,11	1,29	-2,28	0,55	-0,01	0,39	-1,30	-0,10	-0,10	-0,08	-0,93	0,20	<b>-0,34</b>
<b>2020</b>	-1,60	-0,72	1,48	0,63	-0,52	-0,86	0,11	0,04	-0,28	-0,17	2,94	1,95	<b>2,95</b>
<b>2019</b>	-0,55	0,93	-3,43	2,74	-2,61	0,09	-4,00	-2,32	1,57	5,62	-0,90	3,73	<b>0,39</b>
<b>2018</b>	1,77	1,37	-0,06	2,07	-10,81	-0,61	0,65	-7,55	-0,16	-1,50	-1,51	-1,58	<b>-17,24</b>
<b>2017</b>	0,82	0,61	3,05	2,59	-0,03	2,66	0,02	-2,25	2,29	-0,55	-0,26	0,87	<b>9,82</b>
<b>2016</b>										1,76	-1,17	1,71	<b>2,29</b>

Source: Banca del Sempione SA

\* From 1st March 2020 the sub-fund is managed by Sempione Sim SpA

**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 - Macro Dynamic EUR

## Monthly Factsheet - January 2026

### Portfolio

Rating Breakdown	%	Risky Assets	%
<b>Investment grade</b>	<b>65.9%</b>	<b>High Yield</b>	<b>34.1%</b>
AAA	0.0%	BB	34.1%
AA	0.0%	B	0.0%
A	5.9%	<B	0.0%
BBB	60.0%		
Not rated	0.0%		

Bond Portfolio	%
<b>Governative Bonds</b>	<b>15.5</b>
<b>Corporate Bonds</b>	<b>82.1</b>
<b>Convertible Bonds</b>	<b>0.0</b>
<b>Liquidity</b>	<b>0.7</b>
<b>Securities</b>	<b>1.7</b>

Statistics	
Duration	5.54
Yield to Maturity	4.41
Deviazione standard (1yr)	2.24
Deviazione standard (3yr)	4.10

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.

### Positioning and market view

The sub-fund's repositioning has been completed, with a duration extension and an average maturity of the bonds between 2032 and 2033.

Currently, the duration is 5.54 and the YTM is 4.41.

The bond component is divided into: 65.9% investment grade and 34.1% HY.

**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. Typically, higher is the volatility, riskier is the securities or portfolio.

# Base Investments Sicav - Macro Dynamic EUR

Monthly Factsheet - January 2026

---

## 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](http://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 5, Allée Scheffer, L-2520 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](http://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](http://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".

---