

Base Investments Sicav - Macro Dynamic EUR

Monthly Factsheet - March 2026

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

Data

Strategy	Discretionary Macro
Fund size	€23mio
Portfolio Manager	Management Team
Domicile, Legal structure	Luxembourg, UCITS
Delegated Investment Manager	Banca del Sempione SA
Sub-Investment Manager	Sempione Sim SpA
Custodian Bank/Administrator	CACEIS Bank, Luxembourg Branch
Management Company	Edmond De Rothschild Asset Management (Lux)
Auditor	Pricewaterhouse Coopers Sarl
Management Fee	1.50%
Performance Fee	15% of the performance of the NAV against the HWM

Class	Type	ISIN
EUR	Retail	LU1242465638

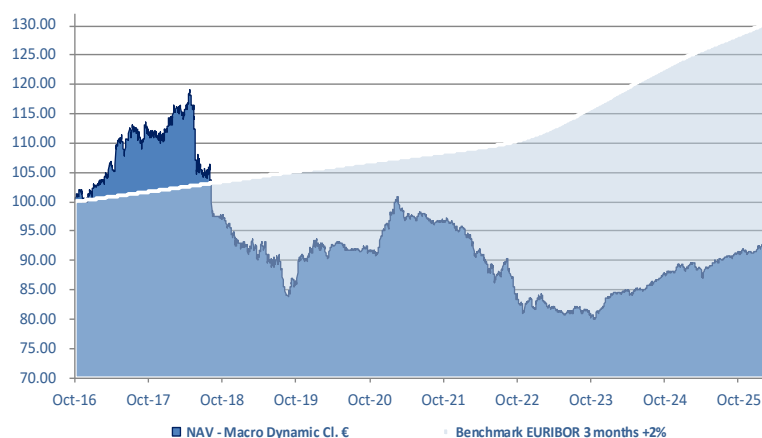
Objective

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
2026	1,21	0,33	-3,57										-2,08
2025	-0,18	0,53	-1,22	0,23	0,87	0,15	0,99	0,18	0,56	0,67	-0,32	0,03	2,50
2024	0,93	-0,19	0,59	-0,64	0,70	0,11	1,46	0,57	1,15	0,09	0,75	0,93	6,62
2023	2,27	-1,39	-0,46	-0,85	-0,50	0,37	1,05	-0,55	-0,96	-0,53	1,79	2,30	2,47
2022	-1,37	-1,28	-1,66	-2,30	-0,47	-1,93	2,41	-2,01	-4,97	-1,09	0,93	-1,77	-14,60
2021	2,11	1,29	-2,28	0,55	-0,01	0,39	-1,30	-0,10	-0,10	-0,08	-0,93	0,20	-0,34
2020	-1,60	-0,72	1,48	0,63	-0,52	-0,86	0,11	0,04	-0,28	-0,17	2,94	1,95	2,95
2019	-0,55	0,93	-3,43	2,74	-2,61	0,09	-4,00	-2,32	1,57	5,62	-0,90	3,73	0,39
2018	1,77	1,37	-0,06	2,07	-10,81	-0,61	0,65	-7,55	-0,16	-1,50	-1,51	-1,58	-17,24
2017	0,82	0,61	3,05	2,59	-0,03	2,66	0,02	-2,25	2,29	-0,55	-0,26	0,87	9,82
2016										1,76	-1,17	1,71	2,29

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



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Portfolio

Rating Breakdown	%	Risky Assets	%
Investment grade	63.9%	High Yield	36.1%
AAA	0.0%	BB	36.1%
AA	0.0%	B	0.0%
A	6.9%	<B	0.0%
BBB	57.0%		
Not rated	0.0%		

Bond Portfolio	%
Governative Bonds	13.08
Corporate Bonds	84.08
Convertible Bonds	0.0
Liquidity	1.46
Securities	1.38

Statistics	
Duration	5.46
Yield to Maturity	4.95
Deviazione standard (1yr)	2.70
Deviazione standard (3yr)	4.20

Source: Banca del Sempione SA

Monthly summary

The month of March was characterized by a marked escalation in global geopolitical tensions. The outbreak of conflict between the United States/Israel and Iran triggered a regional crisis in the Middle East, with a series of retaliations targeting energy infrastructure and significant disruptions to trade routes along the Arabian Peninsula, particularly in the Strait of Hormuz.

Although the macroeconomic framework of developed economies remains, for the time being, generally resilient, the first effects of the conflict have begun to manifest themselves, especially through a rapid acceleration in fuel and gas prices in Europe, Asia and the United States.

The impact was significantly reflected in government bond yields. The resurgence of inflationary pressures prompted major central banks to adopt a more cautious stance, effectively suspending expectations of further rate cuts in the short term, particularly in the case of the Federal Reserve, and refocusing on balancing inflation and growth dynamics. This shift in tone led to a rise in government bond yields of around 35-40 basis points in both the United States and Europe. The movement was amplified in the corporate sector, where credit spreads widened; in particular, the European iTraxx Crossover index rose from 260 to 350 basis points during the month.

Equity markets were also affected by the environment, penalized by rising energy costs. Cyclical sectors experienced the sharpest corrections, with more pronounced impacts on European and Asian indices, which were more exposed to disruptions along the Strait of Hormuz. The Euro Stoxx closed the month down 9%, the MSCI Asia Index -13%, while the S&P 500 showed greater resilience, limiting losses to 5%. At the sector level, the technology sector showed better relative resilience, benefiting from a rotation from more cyclical and value segments towards sectors less sensitive to the energy cycle.

In commodities, oil (WTI) recorded a significant increase, rising from \$65 to \$100 per barrel, while European natural gas (TTF) rose from 30 to 50 EUR/MWh. Gold failed to play its traditional safe-haven role, recording a decrease of 12% over the month.

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 5.46 and the YTM is 4.95.

The bond component is divided into: 64% investment grade and 36% HY.

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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.

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".
