

Base Investments Sicav - Sempione Smart Equity EUR

Monthly Factsheet - January 2026

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

Fund Data

Strategy	Long Equity	
Fund size	€23mio	
Portfolio Manager	Umberto Grimi	
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	
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.

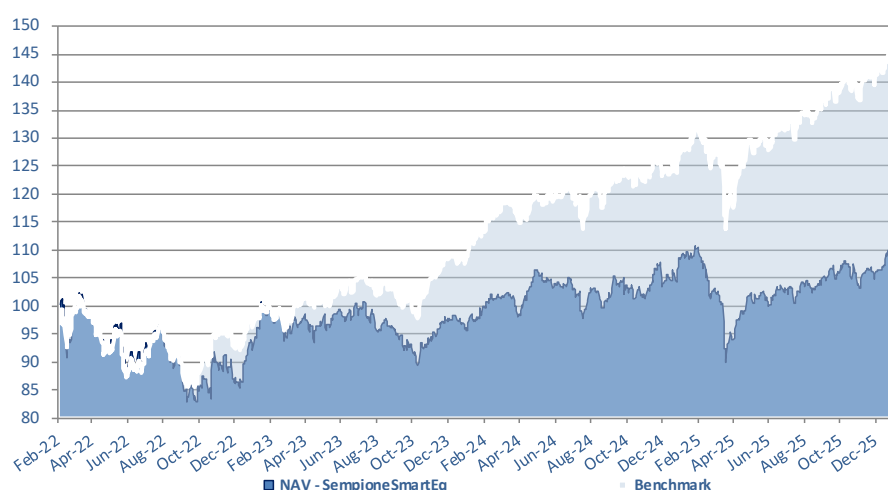
Performance generation through:

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
2026	1,73												1,73
2025	4,44	-2,04	-6,85	-2,66	4,02	0,77	0,34	0,64	2,53	1,57	-1,30	0,97	1,91
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 2026

Portfolio

Portfolio composition

AUM	22'756'600		
Total net invested	20'583'589		
	Invested	% AUM	% on invested
"Champions" securities	0	0.0%	0.0%
"Benchmark" securities	18'622'386	81.8%	90.5%
Long/short strategy	0	0.0%	0.0%
Small Caps	1'961'203	8.6%	9.5%
Trading securities	0	0.0%	0.0%
Short	0	0.0%	0.0%
Options	0	0.0%	0.0%

Main position

Main Position	
"Champions" securities	
"Benchmark" securities	
Long/short strategy	
Small Caps	Farmacosmo, Allcore, Italian Sea Group, ISCC
Trading securities	
Short	
Options	

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 as well: 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

- Long Index
- Long Small Caps

Top Performance Detractors

Positioning and market view

The Sempione Smart Equity fund had a strong start in 2026, slightly outperforming the indexes.

Among small-caps, the transaction Farmacosmo finalized at the close of 2025 favored a strong recovery in the stock, which gained nearly 50% in January. Other small-cap companies in the fund (Allcore and ISC, an NPL management company) also performed well, somewhat paralleling the excellent performance of small-caps in the US.

The market landscape is becoming more uncertain because the AI wave, which has so far been only constructive, is now becoming destructive for many sectors (software, various professional services, gaming, platforms, data analytics), with the risk of widespread discontent. This seems to be leading (finally) to a defensive rotation, that is, a rotation toward sectors that may be growing less, but whose products are used recurrently and/or irreplaceably by AI (food, beverage, retail, cars, luxury, etc.). This could lead us to evaluate some form of protection.

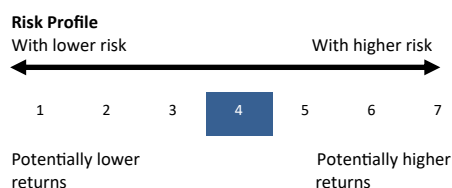
For 2026, the fund begins with exposure essentially aligned with the benchmark (81%), plus 8% in small caps.

Exposure to the dollar is consistently hedged.

Base Investments Sicav - Sempione Smart Equity EUR

Monthly Factsheet - January 2026

Risk Indicator



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

Base Investments Sicav - Sempione Smart Equity 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, 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. 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".
