

Base Investments Sicav - Macro Dynamic EUR

Monthly Factsheet - March 2025

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

Data

Strategy	Discretionary Macro
Fund size	€24mio
Portfolio Manager	Management Team
Domicile, Legal structure	Luxembourg, UCITS
Delegated Investment Manager	Banca del Sempione SA
Sub-Investment Manager	Sempione Sim SpA
Custodian Bank	Edmond De Rothschild (Europe)
Administrator/ 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

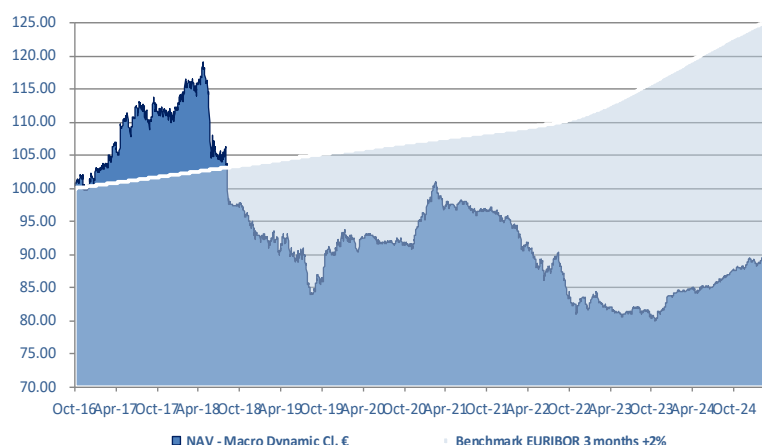
Objective

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
2025	-0,18	0,53	-1,22										-0,87
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	53.8%	High Yield	46.2%
AAA	0.0%	BB	42.7%
AA	0.0%	B	3.6%
A	1.6%	<B	0.0%
BBB	52.1%		
Not rated	0.0%		

Bond Portfolio	%
Governative Bonds	7.8
Corporate Bonds	85.2
Convertible Bonds	0.0
Liquidity	5.0
Securities	2.0

Statistics	
Duration	4.10
Yield to Maturity	4.27
Deviazione standard (1yr)	2.26
Deviazione standard (3yr)	4.90

Source: Banca del Sempione SA

Monthly summary

The month of March intensified the volatility expressed by the markets, mainly influenced by macroeconomic changes and developments in the geopolitical context. First, the effect of tariffs pressures global growth projections: the optimism expressed by PMIs before Trump's inauguration has turned against him, with a growing fear of trade wars could impact the whole global economy, as much as to increase the probability of recession based on economists' sentiment. The choice to abandon the notorious "nuclear umbrella" by the newly elected president, on the other hand, has forced Europe to review spending plans in the defense sector, an aspect that pushed Germany, with the new coalition led by Merz in government, to abandon solid fiscal discipline to launch a spending package of over 500 billion euros.

The reaction of government yield curves was therefore distinct: in Europe, the easing of German budget discipline led to a historic increase in yields, of over 30 basis points in a single session, which exceeds the records reached after the fall of the Berlin Wall, and the movement also influenced the rest of Europe. Greater stability was achieved from US Treasuries, returning to 4.2% after having risen to 4.4% on inflation fears. Credit spread widened slightly following the projections shift, especially among US issues.

The stock market, on the other hand, recorded substantial declines, with the S&P500 down to -5.5%, the Nasdaq at -7.5%, and Europe at -4%. The German spending plan had supported the tactical positioning on Europe by market operators at the beginning of the month, partially attenuated by the fear of more substantial duties by Trump, and without a positive outcome from the negotiations to end the war between Russia and Ukraine. On the other hand, the Hang Seng index (+1.1%) was positive, benefiting from the renewed appeal of Chinese technology after Deepseek, as well as from government support for consumption and 5% GDP growth.

Despite the continued weakening of the dollar, with the EUR/USD ratio going from 1.06 to 1.08, commodities did not benefit particularly from this tailwind, with oil remaining stable and gold rising thanks to strong inflows from investors and trading venues.

Positioning and market view

The sub-fund is currently being repositioned with an extension of duration and an average maturity of individual bonds around 2032/2033.

In March, approximately 7% of the changes were made; at the end of March, approximately 20% of the changes were implemented.

For the month of April we expect to increase the percentage of changes while continuing to observe the spreads and the bond market in order to make the purchases/sales in the best possible situation.

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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".
