

# Base Investments Sicav - Macro Dynamic EUR

Monthly Factsheet - April 2025

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</b>	Edmond De Rothschild (Europe)
<b>Administrator/ 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

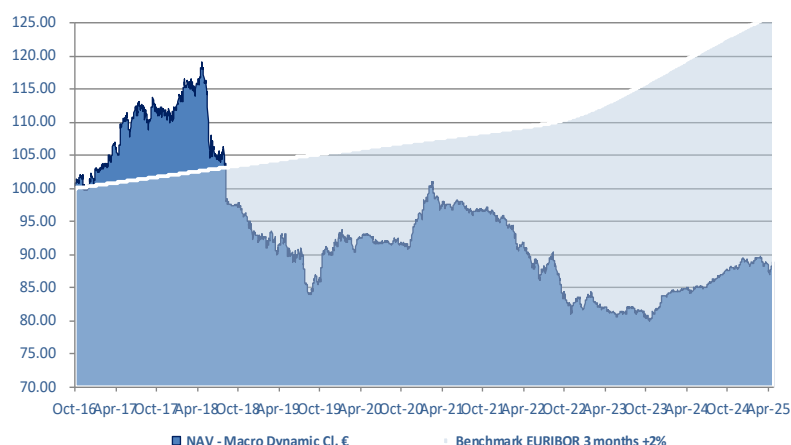
## Objective

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>2025</b>	-0,18	0,53	-1,22	0,23									<b>-0,65</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

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### Portfolio

Rating Breakdown	%	Risky Assets	%
<b>Investment grade</b>	<b>58.7%</b>	<b>High Yield</b>	<b>41.4%</b>
AAA	0.0%	BB	39.7%
AA	0.0%	B	1.7%
A	0.9%	<B	0.0%
BBB	57.8%		
Not rated	0.0%		

Bond Portfolio	%
<b>Governative Bonds</b>	<b>10.0</b>
<b>Corporate Bonds</b>	<b>84.5</b>
<b>Convertible Bonds</b>	<b>0.0</b>
<b>Liquidity</b>	<b>3.5</b>
<b>Securities</b>	<b>2.0</b>

Statistics	
Duration	4.64
Yield to Maturity	4.50
Deviazione standard (1yr)	2.10
Deviazione standard (3yr)	4.60

Source: Banca del Sempione SA

### Monthly summary

At the beginning of April, the Trump administration revealed the reciprocal tariffs to be applied to its trading partners, on what was called "liberation day". The percentage of the tariffs applied have been identified through a simple equation that relates imports and exports to and from the US with the relevant country. What emerged was an average level of tariffs that was higher than the market's worst expectations and which generated a significant global sell-off, in particular on all American assets such as stocks, the Dollar and ultimately the Treasury. The market movement led to a turnaround by the American president, with the suspension of tariffs for a period of 90 days towards all countries except China, guilty of having countered American impositions.

Later in the month, a more relaxed climate and an openness to dialogue between the various parties led the market to find higher stability.

On the bond side, we witnessed a significant increase in Treasury yields, which went from a minimum of 3.85% to a maximum of 4.60% in just a few days. Such a sudden increase has worried market and non-market operators quite a bit, also due to the fear of the potential loss of the global safe haven status for the American ten-year bond. The reaction of European assets was decidedly more moderate with the Bund yield falling to 2.45%. Volatility was also felt at the corporate spread level, both for investment grade and High Yield companies, with widenings of 30/40 bps and 120/130 bps respectively for the riskiest spectrum.

As anticipated, volatility was also very high on the equity side, with levels not seen since last summer and the VIX that reached 60. Despite a partial drop of -15% in the month for the S&P 500, the closing saw a decline of only -0.75% for the main American index, with the Stoxx 50 down -1.70%. In addition to the American administration more open to dialogue, it is also worth noting a good earnings season in the final part of the month, especially for technology stocks which further improved sentiment.

Finally, on the currency side, there was a strong weakening of the USD against the other main currencies, with EUR/USD reaching 1.13, gold rising sharply and reaching 3500 before closing the month at 3300, and finally oil still down with a closing below 60 USD per barrel.

### 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 (to date, approximately 50% of the new portfolio has been implemented).

The bonds component is split into: 60% investment grade and 40% 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.

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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".

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