

Base Investments Sicav - Macro Dynamic EUR

Monthly Factsheet - May 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

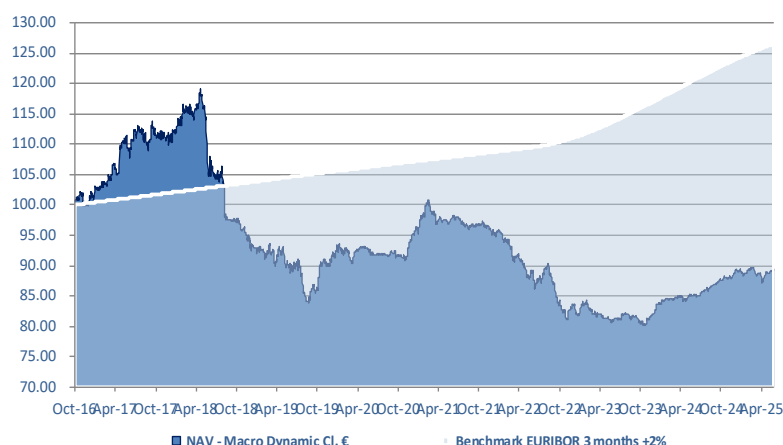
Objective

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	0,23	0,87								0,21
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	67.3%	High Yield	32.7%
AAA	0.0%	BB	30.8%
AA	0.0%	B	1.9%
A	4.0%	<B	0.0%
BBB	63.3%		
Not rated	0.0%		

Bond Portfolio	%
Governative Bonds	12.22
Corporate Bonds	82.9
Convertible Bonds	0.0
Liquidity	2.88
Securities	2.0

Statistics	
Duration	4.91
Yield to Maturity	4.46
Deviazione standard (1yr)	2.10
Deviazione standard (3yr)	4.60

Source: Banca del Sempione SA

Monthly summary

The month of May saw a continuous improvement in the global geopolitical landscape with the closing of the first trade agreements of the Trump administration, in particular with the UK. Also noteworthy was the meeting between the US and Chinese delegations in Geneva, in which the two countries would have found a basic agreement to discuss new trade pacts, sanctioning the reduction of reciprocal duties from 145% for the Americans and 125% for the Chinese to 30% and 10% respectively and laying the foundations for further discussions. On this more relaxed rhetoric, the stock indices continued to rebound, also supported by good quarterly results. The only thing to note was an increase in volatility on the occasion of Trump's threats to impose 50% tariffs on Europe, threats that were immediately withdrawn by the US president. This latest U-turn gave rise to a new acronym TACO (Trump Always Chickens Out) coined by the FT to signal the rapid rethinking following the president's statements.

As for the bond market, government bond yields remained under pressure, especially those with longer maturities such as 30 years and with the US 30-year bond exceeding the 5% threshold. Weighing on the cost of American debt was the new "Big Beautiful Bill Act" just passed by Congress and which foresees a further increase in the deficit at a time when American assets (bonds and currency) are already suffering due to lack of demand. Furthermore, in the month, the downgrade by Moody's and a more wait-and-see FED than expected further weighed down sentiment and led the US Treasury yield to close the month at 4.40%. The European panorama was less turbulent with the bund closing at the levels of the beginning of the month.

On the equity side, however, the price action was more solid with the S&P recording its best May since 1990, supported by the easing of duties and a quarterly earnings season that was above expectations. Finally, the Nvidia report also confirmed that investments in AI and data centers continue, bringing further positivity.

In the end, on the currency side, the weakness of the greenback against the main global currencies continues with the EUR/USD reaching 1,135, gold and WTI relatively little moved with the yellow metal stable at 3,300 USD per ounce and oil closing at 60.80 USD.

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 55% of the new portfolio has been implemented).

The bonds component is split into: 67% investment grade and 33% 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".
