## Base Investments Sicav - Macro Dynamic EUR

Monthly Factsheet - April 2024
Marketing Document for retail investors in: LU, CH, IT

| Data |  |
| :--- | :--- |
| Strategy | Discretionary Macro |
| Fund size | €24m |
| Portfolio Manager | Management Team |
| Domicile, <br> Legal structure | Luxembourg, <br> UCITS |
| Delegated <br> Investment <br> Manager | Banca del Sempione SA |
| Sub-Investment <br> Manager | Sempione Sim SpA |
| Custodian Bank | Edmond De Rothschild (Europe) |
| Administrator/ <br> Management <br> Company | Edmond De Rothschild Asset <br> Management (Lux) |
| Auditor | Pricewaterhouse Coopers Sarl |
| Management Fee | 1.50\% |
| Performance Fee | 15\% of the performance of the <br> NAV against the HWM |
| Class | Type |
| EUR | ISIN |

## 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 <br> EUR | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\mathbf{2 0 2 4}$ | 0,93 | $-0,19$ | 0,59 | $-0,64$ |  |  |  |  |  |  |  |  | $\mathbf{0 , 6 9}$ |
| $\mathbf{2 0 2 3}$ | 2,27 | $-1,39$ | $-0,46$ | $-0,85$ | $-0,50$ | 0,37 | 1,05 | $-0,55$ | $-0,96$ | $-0,53$ | 1,79 | 2,30 | $\mathbf{2 , 4 7}$ |
| $\mathbf{2 0 2 2}$ | $-1,37$ | $-1,28$ | $-1,66$ | $-2,30$ | $-0,47$ | $-1,93$ | 2,41 | $-2,01$ | $-4,97$ | $-1,09$ | 0,93 | $-1,77$ | $\mathbf{- 1 4 , 6 0}$ |
| $\mathbf{2 0 2 1}$ | 2,11 | 1,29 | $-2,28$ | 0,55 | $-0,01$ | 0,39 | $-1,30$ | $-0,10$ | $-0,10$ | $-0,08$ | $-0,93$ | 0,20 | $-\mathbf{0 , 3 4}$ |
| $\mathbf{2 0 2 0}$ | $-1,60$ | $-0,72$ | 1,48 | 0,63 | $-0,52$ | $-0,86$ | 0,11 | 0,04 | $-0,28$ | $-0,17$ | 2,94 | 1,95 | $\mathbf{2 , 9 5}$ |
| $\mathbf{2 0 1 9}$ | $-0,55$ | 0,93 | $-3,43$ | 2,74 | $-2,61$ | 0,09 | $-4,00$ | $-2,32$ | 1,57 | 5,62 | $-0,90$ | 3,73 | $\mathbf{0 , 3 9}$ |
| $\mathbf{2 0 1 8}$ | 1,77 | 1,37 | $-0,06$ | 2,07 | $-10,81$ | $-0,61$ | 0,65 | $-7,55$ | $-0,16$ | $-1,50$ | $-1,51$ | $-1,58$ | $-\mathbf{- 1 7 , 2 4}$ |
| $\mathbf{2 0 1 7}$ | 0,82 | 0,61 | 3,05 | 2,59 | $-0,03$ | 2,66 | 0,02 | $-2,25$ | 2,29 | $-0,55$ | $-0,26$ | 0,87 | $\mathbf{9 , 8 2}$ |
| $\mathbf{2 0 1 6}$ |  |  |  |  |  |  |  |  |  | 1,76 | $-1,17$ | 1,71 | $\mathbf{2 , 2 9}$ |

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

## Portfolio

| Rating Breakdown | $\%$ | Risky Assets |
| :--- | :---: | :---: |
| O |  |  |


| Bond Portfolio | $\%$ |
| :--- | :---: |
| Governative Bonds | 5.6 |
| Corporate Bonds | 82.0 |
| Convertible Bonds | 0.0 |
| Liquidity | 10.0 |
| Securities | 2.4 |
| Statistics |  |
| Duration | 4.10 |
| Yield to Maturity | 4.50 |
| Deviazione standard (1yr) | 3.40 |
| Deviazione standard (3yr) | 5.40 |

Source: Banca del Sempione SA

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## 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:
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.
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.
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.
Market Risk: the Product may experience losses from fluctuations in securities prices in portfolio.
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). li) 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.
Volatility-Leverage In order to efficiently implement the Sub-Fund's strategy and to achieve the risk target that is consistent with the Sub-Fund's risk profile, the Sub-Fund will rely intensively on financial derivative instruments and underlyings that may generate a high level of leverage and the Sub-Fund may experience higher volatility than a fixed income fund that does not use leverage.
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. Tipically, higher is the volatility, riskier is the securities or portfolio.

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## Important Information

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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".

