

Base Investments Sicav - Macro Dynamic EUR

Monthly Factsheet - February 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

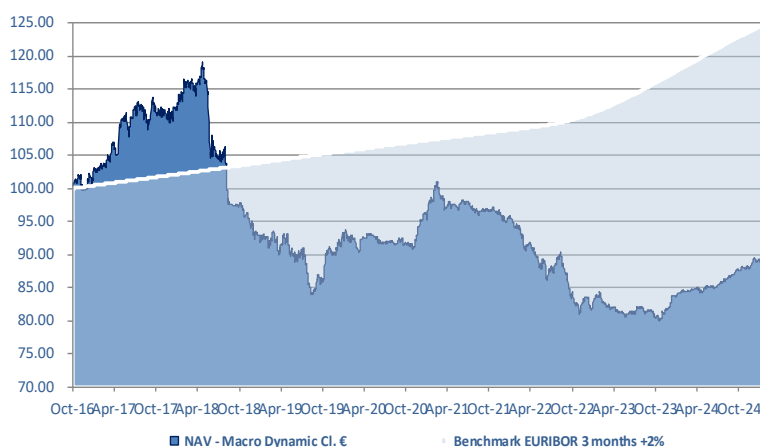
Objective

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											0,35
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	4.04
Yield to Maturity	3.91
Deviazione standard (1yr)	2.50
Deviazione standard (3yr)	5.10

Source: Banca del Sempione SA

Monthly summary

February continued to witness significant volatility in the financial markets, driven on the one hand by contrasting macroeconomic data and on the other one by some geopolitical developments. More in detail, overseas macroeconomic data provided some negative surprises, particularly regarding consumption and economic growth. This slowdown led to a sharp decline in US government bond yields towards the end of the month, reversing earlier increase prompted by stronger-than-expected inflation data for January. As a result, the US 10-year yield closed the month around 4.20%, a notable drop from the previous level of 4.50%. In Europe, despite fluctuations in rates, levels remained fairly unchanged, with volatility mainly influenced by uncertainty surrounding the upcoming German elections and some disappointing macroeconomic data. On the credit side, no particular movements were noted with spreads remaining close to historic lows.

On the equity front, geopolitical developments have favored the rise of European stocks compared to their American peers, mainly due to the progress in resolving the conflict between Russia and Ukraine. The Euro Stoxx 50 and SMI ended the month up by +3.50% and +3.20%, respectively. On the other hand, US stocks struggled to gain momentum early in the year, due to investor sentiment still stung by the DeepSeek case at the end of January and the uncertainty surrounding the potential implications of Trump's policies. The S&P 500 and Nasdaq 100 fell by 1.30% and 2.70%, respectively. Finally, Chinese equities saw a remarkable outperformance, with the HSCEI rising by 14.0% in the month, driven by a shift in investor sentiment towards the country.

In the commodities market, oil saw a decline to \$67 per barrel over the month, driven by reduced geopolitical risks and Trump's increased support for expanding fossil fuel production. Gold continued to rise, reaching new historical highs, closing the month at \$2,850 per ounce.

Positioning and market view

A review of the portfolio allocation is underway that will lead to an extension of duration with average maturity of individual bonds around 2032 / 2033.

In the month of February, approximately 10% of the changes were made, for the month of March we expect the same percentage of changes while continuing to observe the spreads and the bond market in order to make buys/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".
