

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Audited annual report as at 31/12/25

R.C.S. Luxembourg B 82127

BASE INVESTMENTS SICAV

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No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

BASE INVESTMENTS SICAV

Organisation and administration

SPONSOR	Banca del Sempione SA Via P. Peri, 5 CH - 6900 Lugano, Switzerland
BOARD OF DIRECTORS	Massimo Paolo Gentili - Chairman of the Board of Directors Founding Partner - Gentili & Partners Stefano Rogna - Member of the Board of Directors Banca del Sempione SA Beat Viktor Meier - Member of the Board of Directors Banca del Sempione (Overseas) Ltd. Pietro Scibona - Member of the Board of Directors Banca del Sempione SA
REGISTERED OFFICE	4, rue Robert Stumper (Until November 24, 2025) L - 2557 Luxembourg, Grand Duchy of Luxembourg 5, Allée Scheffer (Since November 25, 2025) L-2520 Luxembourg, Grand Duchy of Luxembourg
MANAGEMENT COMPANY	Edmond de Rothschild Asset Management (Luxembourg) 4, rue Robert Stumper L - 2557 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Christophe Caspar Katherine Blacklock Flavien Duval Marc Saluzzi
CONDUCTING PERSONS	David Baert Enrique Bouillot (Until June 30, 2025) Marc Föhr Emmanuel Vergeynst Arnaud Peraire Mananga
DEPOSITARY BANK AND DOMICILIARY AGENT REGISTRAR AND TRANSFER AGENT, ADMINISTRATIVE AND PAYING AGENT	Edmond de Rothschild (Europe) (Until November 24, 2025) 4, rue Robert Stumper L - 2557 Luxembourg, Grand Duchy of Luxembourg
UCI ADMINISTRATOR, DEPOSITARY BANK, DOMICILIARY AGENT	CACEIS Bank, Luxembourg Branch (Since November 25, 2025) 5, Allée Scheffer, L-2520- Luxembourg, Grand Duchy of Luxembourg
AUDITOR	PricewaterhouseCoopers Assurance, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISOR	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L - 2082 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	Banca del Sempione SA Via P. Peri, 5 CH - 6900 Lugano, Switzerland
SUB-INVESTMENT MANAGER	Sempione SIM S.p.A. Via Gonzaga 2 I - 20123 Milano, Italy
GLOBAL DISTRIBUTOR AND NOMINEE	Banca del Sempione SA Via P. Peri, 5 CH - 6900 Lugano, Switzerland
REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND	Banca del Sempione SA Via P. Peri, 5 CH - 6900 Lugano, Switzerland

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV - BONDS VALUE		
Performance	From 30.12.2024 to 30.12.2025	Since launch date
Class EUR	20.08%	226.19%
Class CHF	17.64%	76.69%
Class USD	22.31%	133.22%
Class EUR-L	20.40%	60.91%
Class EUR-I	20.63%	49.53%
Class CHF-I	18.19%	38.39%
Class USD-I	22.88%	73.01%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	Bond market had a positive performance in 2025. Long-end yields moved sideways in a year characterized by volatility and high policy uncertainty, while major central banks kept cutting rates. Risk asset performed very well, due to expectations of solid economic growth and fiscal stimulus in all the major economies. Us dollar weakened quite rapidly in the first half.	The sub-fund had a very positive year following a constructive approach to the following themes: credit spreads, steepening US and European yield curves, narrowing European inter-country spreads, long duration with an accordion approach and short US dollar. We reduced exposure to credit spreads to historic lows in favor of greater exposure to government bonds.

BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE		
Performance	From 30.12.2024 to 30.12.2025	Since launch date
Class EUR	6.23%	62.86%
Class CHF	4.11%	40.76%
Class USD	8.25%	92.14%
Class EUR-L	6.64%	36.89%
Class EUR-I	6.94%	33.46%
Class CHF-I	4.82%	24.73%
Class USD-I	8.97%	52.54%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	Bond market had a positive performance in 2025. Long-end yields moved sideways in a year characterized by volatility and high policy uncertainty, while major central banks kept cutting rates. Risk asset performed very well, due to expectations of solid economic growth and fiscal stimulus in all the major economies. Us dollar weakened quite rapidly in the first half.	The sub-fund had a good performance in 2025, even if it kept a somewhat conservative allocation on credit. Tactical activity on rates, especially in the Us, helped to generate extra returns. In addition, a short position on Us dollar was carried during the year, adding another source of performance.

BASE INVESTMENTS SICAV – GLOBAL FIXED INCOME		
Performance	From 30.12.2024 to 30.12.2025	Since launch date
Class EUR	3.29%	5.60%
Class CHF	1.48%	-1.64%
Class USD	5.16%	15.07%
Class EUR-I	3.76%	8.47%
Class CHF-I	1.96%	1.09%
Class USD-I	5.64%	17.94%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	Bond market had a positive performance in 2025. Long-end yields moved sideways in a year characterized by volatility and high policy uncertainty, while major central banks kept cutting rates. Risk asset performed very well, due to expectations of solid economic growth and fiscal stimulus in all the major economies. Us dollar weakened quite rapidly in the first half.	The sub-fund had a solid performance in 2025, thanks mainly to credit compression and carry trade. During the year the allocation turned more conservative, due to valuations that appears expensive, especially on risky credit.

- See Prospectus for composition.

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV – LOW DURATION		
Performance	From 30.12.2024 to 30.12.2025	Since launch date
Class EUR	1.82%	33.55%
Class CHF	-0.54%	-2.47%
Class USD	3.94%	33.25%
Class EUR-I	2.12%	2.59%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	Front-end rates were quite stable in 2025, especially in the Euro area, where Ecb decided to stop its cutting cycle at 2%. Credit spreads were quite tight, due to expectations of solid economic growth and fiscal stimulus in all the major economies.	The sub-fund was managed in a conservative way, delivering what was expected from high quality paper on the short-end of the curve.

BASE INVESTMENTS SICAV – MULTI ASSET CAPITAL APPRECIATION		
Performance	From 30.12.2024 to 30.12.2025	Since launch date
Class EUR	9.39%	3.25%
Class CHF	6.83%	-6.15%
Class USD	11.42%	20.78%
Class EUR-I	9.96%	7.73%
Benchmark*	8.74%	48.07%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	2025 has seen partial changes in financial market performance. The arrival of the Trump administration brought market volatility, coinciding with trade policy updates with the rest of the world. This pressure on risky assets increased during the first half of the year, but gradually eased in the second half of the year. In the bond market, reduced inflation and labor market pressures clashed with fears of fiscal indiscipline and a preference for credit, which explains the mixed government interest rates at year-end. In equities, initial tariff pressures gradually eased, leaving room for solid earnings growth to foster a broad-based recovery, with European and emerging markets once again attracting purchases. Finally, gold and oil suffered adverse outcomes: the former recorded significant gains due to high demand from central banks intent on diversifying their reserves away from the US dollar; the second was penalized by excess supply which reduced its price.	The sub-fund closed the year with a marginal outperformance, driven by overall positive selection across all investment segments. Bond selection, especially in the credit segment, continued to provide attractive returns and stable performance, although it was gradually reduced to hedge the portfolio from credit fluctuations. The equity component, on the other hand, benefited from greater geographic diversification and reduced unhedged exposure to third-party currencies (especially the US dollar), factors that characterized the current year's performance, also taking advantage of high-value-added themes in terms of performance (nuclear, rare earths, biotech, and so on). Finally, the alternatives component achieved significant outperformance compared to liquidity remuneration, which also declined. The main contributor was gold, although long/short equity, merger arbitrage, and credit arbitrage products also posted excellent performances throughout the year. Small deductions occurred from systematic/CTA or dispersion funds, penalized by a low volatility regime and weak trends.

- See Prospectus for composition.

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV – MACRO DYNAMIC		
Performance	From 30.12.2024 to 30.12.2025	Since launch date
Class EUR	2.50%	-8.44%
Class CHF	0.13%	-16.23%
Class USD	4.12%	6.71%
Class EUR-I	3.18%	-13.44%
Class CHF-I	0.94%	-4.18%
Class USD-I	4.56%	11.16%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	<p>In 2025, corporate bonds have continued to benefit from the positive momentum of the previous year, supported by a resilient macroeconomic backdrop and a gradually more accommodative monetary policy stance. Default rates remain low, though investors have become more selective, focusing increasingly on credit quality. After the strong spread compression seen in 2024, corporate spreads have remained tight, delivering attractive—albeit more moderate—returns.</p> <p>In contrast, government bonds have faced a more balanced environment. Rate cuts have been gradual and data-dependent, leading to limited but persistent movements along the yield curve. Medium- and long-term yields remain influenced by issuance and fiscal dynamics, while shorter maturities have benefited more directly from easing monetary policy.</p> <p>Overall, 2025 was a year of normalization for fixed income, with returns driven more by carry and active selection than by further spread compression.</p>	<p>During 2025, the sub-fund continued to pursue a diversified investment strategy across a broad range of fixed income instruments, maintaining a maximum maturity not exceeding 2033. The portfolio comprised both government bonds and corporate bonds, with exposure to issuers across different credit qualities, including investment grade and high yield securities.</p> <p>Overall, the portfolio remained largely unchanged throughout the year, with targeted adjustments implemented to take advantage of opportunities identified in the bond market that offered an attractive risk-return profile, while preserving the fund's overall risk characteristics.</p> <p>In terms of performance, the fund slightly underperformed its benchmark, mainly due to a more cautious positioning and a conservative security selection, which limited exposure to higher-risk segment</p>

BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY		
Performance	From 30.12.2024 to 30.12.2025	Since launch date
Class EUR	1.91%	7.06%
Class CHF	-0.23%	0.36%
Class USD	3.73%	16.53%
Class EUR-I	2.72%	10.55%
Class CHF-I	0.55%	3.46%
Class USD-I	4.54%	20.13%
Benchmark *	14.76%	41.76%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	<p>2025 was a year of significant market gains, driven once again by the US (+25%, even more impressive considering the S&P was down 20% in April), but with performance also widening to emerging markets (MSCI World +21%). Europe among the last positions (+9.6%), still led by banks and especially the defense sector, but unlike the US, "value" significantly outperformed the "growth" theme. In the US, the explosion of AI and related investments dominated, boosting nuclear power and AI infrastructure securities (i.e., data centers). Strong recovery also for the Chinese market.</p>	<p>The sub-fund underperformed its benchmark during the period. The year can be divided into two parts: until April, the sub-fund underperformed due to its focus on issues such as nuclear and cryptocurrency, which were severely impacted by the US market collapse in the first months of Trump's presidency. After April, the sub-fund aligned with its benchmark but suffered from the significant underperformance of small-cap securities, which the fund has held for approximately two years. Although they represented approximately 10% of the fund's total assets, they contributed several percentage points of the decrease.</p>

- See Prospectus for composition.

Audit report

To the Shareholders of

BASE INVESTMENTS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BASE INVESTMENTS SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the financial statements - schedule of derivative instruments and Other notes to the financial statements, which include a summary of significant accounting policies.

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Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;


- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 9 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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David Bonafini

BASE INVESTMENTS SICAV
Combined financial statements

BASE INVESTMENTS SICAV

Combined statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		762,818,969.08
Securities portfolio at market value	2.2	666,216,793.55
<i>Cost price</i>		667,000,909.11
Options (long positions) at market value	2.2	-962,369.49
<i>Options purchased at cost</i>		406,413.83
Cash at banks and liquidities	2.2	81,028,083.58
Receivable on subscriptions		1,237,252.98
Net unrealised appreciation on forward foreign exchange contracts		130,735.92
Net unrealised appreciation on financial futures		237,207.43
Interests receivable, net		7,054,896.77
Receivable on foreign exchange, net		1,005.37
Other assets		7,875,362.97
Liabilities		23,157,486.90
Options (short positions) at market value	2.2	249,023.57
<i>Options sold at cost</i>		815,796.60
Payable on redemptions		1,622,221.91
Net unrealised depreciation on forward foreign exchange contracts		502,569.66
Net unrealised depreciation on financial futures		555,552.74
Net unrealised depreciation on swaps		7,747,582.23
Management fees payable	5,6	1,816,206.65
Performance fees payable	7	10,424,928.55
Interests payable, net		97,222.22
Other liabilities		142,179.37
Net asset value		739,661,482.18

BASE INVESTMENTS SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		21,589,241.98
Dividends on securities portfolio, net		149,525.52
Dividends received on CFDs		12.91
Interests on bonds and money market instruments, net		19,666,177.47
Interests received on CFDs		90.84
Bank interests on cash accounts		1,762,052.10
Other income		11,383.14
Expenses		24,583,367.77
Management fees	6	6,555,741.22
Performance fees	7	10,424,928.57
Administration fees and depositary fees	8	1,618,443.88
Distribution fees	9	22,289.10
Professional fees		107,852.51
Legal fees		187,093.32
Transaction fees	2.6	1,375,034.61
Directors fees		117,247.80
Subscription tax ("Taxe d'abonnement")	10	245,002.65
Interests paid on bank overdraft		912,946.87
Interests paid on CFDs		835.72
Interests paid on swaps		2,454,440.55
Banking fees		11,253.15
Other expenses		550,257.82
Net income / (loss) from investments		-2,994,125.79
Net realised profit / (loss) on:		
- sales of investment securities	2.2	4,475,470.60
- options		-5,054,309.42
- forward foreign exchange contracts		2,327,837.99
- financial futures		57,410,769.46
- CFDs		81,598.64
- swaps		8,735,770.21
- foreign exchange	2.3	4,965,637.04
Net realised profit / (loss)		69,948,648.73
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-13,189,268.62
- options		-1,334,169.20
- forward foreign exchange contracts		1,907,663.58
- financial futures		8,882,937.43
- swaps		-7,747,582.23
Net increase / (decrease) in net assets as a result of operations		58,468,229.69
Subscriptions of shares		181,745,939.43
Redemptions of shares		-98,242,828.54
Net increase / (decrease) in net assets		141,971,340.58
Net assets at the beginning of the year		597,690,141.60
Net assets at the end of the year		739,661,482.18

BASE INVESTMENTS SICAV - BONDS VALUE

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		304,730,144.25
Securities portfolio at market value	2.2	254,814,881.96
<i>Cost price</i>		257,279,266.48
Options (long positions) at market value	2.2	-1,171,403.51
<i>Options purchased at cost</i>		118,768.71
Cash at banks and liquidities	2.2	41,953,764.07
Receivable on subscriptions		405,289.82
Interests receivable, net		3,093,672.77
Other assets		5,633,939.14
Liabilities		15,293,702.67
Options (short positions) at market value	2.2	249,023.57
<i>Options sold at cost</i>		815,796.60
Payable on redemptions		401,102.05
Net unrealised depreciation on forward foreign exchange contracts		218,285.79
Net unrealised depreciation on financial futures		365,662.95
Net unrealised depreciation on swaps		5,533,987.31
Management fees payable	5,6	618,849.61
Performance fees payable	7	7,799,713.88
Interests payable, net		69,444.44
Other liabilities		37,633.07
Net asset value		289,436,441.58

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		9,535,048.91
Dividends on securities portfolio, net		23,521.97
Interests on bonds, net		8,521,592.60
Bank interests on cash accounts		984,996.71
Other income		4,937.63
Expenses		14,810,722.24
Management fees	6	2,197,662.00
Performance fees	7	7,799,713.88
Administration fees and depositary fees	8	579,431.33
Distribution fees	9	8,801.32
Professional fees		24,645.70
Legal fees		76,600.34
Transaction fees	2.6	1,229,150.04
Directors fees		44,060.76
Subscription tax ("Taxe d'abonnement")	10	102,743.60
Interests paid on bank overdraft		687,500.78
Interests paid on swaps		1,867,016.05
Banking fees		3,817.56
Other expenses		189,578.88
Net income / (loss) from investments		-5,275,673.33
Net realised profit / (loss) on:		
- sales of investment securities	2.2	855,503.80
- options		-5,109,059.38
- forward foreign exchange contracts		-3,287,777.96
- financial futures		47,871,257.95
- swaps		6,355,089.31
- foreign exchange	2.3	5,494,109.11
Net realised profit / (loss)		46,903,449.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-6,313,736.76
- options		-1,441,668.18
- forward foreign exchange contracts		533,104.08
- financial futures		8,013,783.44
- swaps		-5,533,987.31
Net increase / (decrease) in net assets as a result of operations		42,160,944.77
Subscriptions of shares		68,067,027.62
Redemptions of shares		-41,653,981.88
Net increase / (decrease) in net assets		68,573,990.51
Net assets at the beginning of the year		220,862,451.07
Net assets at the end of the year		289,436,441.58

BASE INVESTMENTS SICAV - BONDS VALUE

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	289,436,441.58	220,862,451.07	206,096,303.38
Class USD				
Number of shares		90,993.7844	89,069.6755	75,320.6492
Net asset value per share	USD	223.90	183.03	173.10
Class USD - I				
Number of shares		66,988.9897	36,291.0000	34,515.0000
Net asset value per share	USD	173.03	140.80	132.55
Class EUR				
Number of shares		592,740.3778	567,133.6689	576,620.4348
Net asset value per share	EUR	244.35	203.46	195.39
Class EUR - I				
Number of shares		338,652.6169	260,023.7749	290,143.1851
Net asset value per share	EUR	149.55	123.96	118.50
Class EUR - L				
Number of shares		127.0000	857.0000	2,857.0000
Net asset value per share	EUR	160.93	133.65	127.98
Class CHF				
Number of shares		222,247.4085	213,538.9610	179,234.2165
Net asset value per share	CHF	169.57	144.13	141.56
Class CHF - I				
Number of shares		176,265.2522	159,098.0856	125,404.1896
Net asset value per share	CHF	138.40	117.09	114.51

BASE INVESTMENTS SICAV - BONDS VALUE

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class USD	89,069.6755	31,517.4960	29,593.3871	90,993.7844
Class USD - I	36,291.0000	32,461.9897	1,764.0000	66,988.9897
Class EUR	567,133.6689	116,252.5622	90,645.8533	592,740.3778
Class EUR - I	260,023.7749	123,815.8657	45,187.0237	338,652.6169
Class EUR - L	857.0000	0.0000	730.0000	127.0000
Class CHF	213,538.9610	40,681.1486	31,972.7011	222,247.4085
Class CHF - I	159,098.0856	45,013.0421	27,845.8755	176,265.2522

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			257,279,266.48	254,814,881.96	88.04
Bonds			232,387,289.04	230,773,637.56	79.73
Argentina			1,183,200.00	1,333,608.00	0.46
ARGENTINE REP GVT INTL BOND 0.125% 09-07-30	EUR	1,600,000	1,183,200.00	1,333,608.00	0.46
Canada			200,832.46	186,712.93	0.06
KINROSS GOLD 6.875% 01-09-41	USD	200,000	200,832.46	186,712.93	0.06
Colombia			3,572,053.84	3,068,351.14	1.06
ECOPETROL 5.875% 02-11-51	USD	5,000,000	3,572,053.84	3,068,351.14	1.06
Denmark			770,901.43	715,466.82	0.25
DANSKE BK 7.0% PERP	USD	800,000	770,901.43	715,466.82	0.25
France			7,589,640.18	6,953,644.00	2.40
BPCE 5.25% 16-04-29	GBP	1,000,000	1,009,799.86	1,155,672.00	0.40
EDF 3.375% PERP	EUR	1,000,000	922,622.91	956,145.00	0.33
EDF 5.5% 17-10-41 EMTN	GBP	1,000,000	1,047,904.06	1,055,838.05	0.36
ENGIE 5.95% 16-03-11 EMTN	EUR	1,000,000	2,075,100.00	1,263,870.00	0.44
FRANCE GOVERNMENT BOND OAT 0.55% 01-03-39	EUR	1,500,000	1,416,176.68	1,314,943.45	0.45
MACIF 3.5% PERP	EUR	800,000	744,720.00	764,028.00	0.26
TOTALENERGIES SE FR 2.125% PERP	EUR	500,000	373,316.67	443,147.50	0.15
Germany			1,480,640.00	1,560,416.00	0.54
ALLIANZ SE 2.625% PERP	EUR	800,000	693,440.00	724,420.00	0.25
LANDESBANK LAND BADEN WUERT 6.75% PERP	EUR	800,000	787,200.00	835,996.00	0.29
Greece			3,865,009.80	4,815,980.93	1.66
BLACK SEA TRADE DEVELOPEMENT BANK 0.35% 15-03-27	CHF	1,500,000	1,198,224.80	1,580,682.43	0.55
BLACK SEA TRADE DEVELOPEMENT BANK 1.25% 05-10-30	EUR	3,700,000	2,666,785.00	3,235,298.50	1.12
Ireland			4,061,157.68	4,195,706.29	1.45
ZURICH FINANCE IRELAND DESIGNATED 3.5% 02-05-52	USD	1,000,000	832,853.02	777,925.84	0.27
ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	GBP	3,000,000	3,228,304.66	3,417,780.45	1.18
Israel			430,299.65	446,799.78	0.15
ISRAEL ELECTRIC 8.1% 15-12-96	USD	400,000	430,299.65	446,799.78	0.15
Italy			45,974,636.10	46,782,913.19	16.16
ENI 2.75% PERP	EUR	1,100,000	985,262.90	1,050,214.00	0.36
INTE 4.375% 12-01-48	USD	2,970,000	1,978,568.33	1,970,855.27	0.68
INTE 7.778% 20-06-54	USD	3,000,000	2,781,036.95	3,046,706.97	1.05
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	EUR	3,000,000	2,796,420.83	3,248,175.37	1.12
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	10,994,456	8,789,578.86	8,056,630.47	2.78
ITALY BUONI POLIENNALI DEL TESORO 0.75% 27-04-37	EUR	1,000,000	668,300.00	799,103.20	0.28
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	2,000,000	2,002,000.00	2,013,741.13	0.70
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-05-56	EUR	3,800,000	3,798,145.32	3,907,552.86	1.35

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI TES HYBRID STRIP ZCP 01-10-53	EUR	80,000,000	21,761,869.67	22,252,396.00	7.69
ITALY GOVT INTER BOND COUPON STRIP ZCP 20-02-31	EUR	3,841	1,515.32	3,249.53	0.00
UNICREDIT 5.459% 30-06-35	USD	500,000	411,937.92	434,288.39	0.15
Ivory coast			1,761,382.31	1,715,849.97	0.59
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	2,000,000	1,761,382.31	1,715,849.97	0.59
Kazakhstan			1,436,780.96	1,609,945.08	0.56
KAZMUNAIGAZ NATL COMPANY 5.75% 19-04-47	USD	2,000,000	1,436,780.96	1,609,945.08	0.56
Luxembourg			2,749,379.09	3,087,091.63	1.07
ACU PETROLEO LUXEMBOURG SARL 7.5% 13- 01-32	USD	1,326,293	1,118,049.09	1,151,591.63	0.40
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	1,000,000	877,950.00	991,155.00	0.34
HELVETIA EUROPE 2.75% 30-09-41	EUR	1,000,000	753,380.00	944,345.00	0.33
Mexico			14,694,321.47	14,817,092.91	5.12
BANCO ACTINVER 9.5% 18-12-32	MXN	90,750,000	4,225,198.54	3,663,771.16	1.27
COMISION FEDERAL DE ELECTRICIDAD 4.05% 20-03-50	USD	1,083,333	749,561.09	743,997.22	0.26
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29- 09-36	USD	808,600	653,823.52	643,595.89	0.22
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	14,000,000	9,065,738.32	9,765,728.64	3.37
Netherlands			16,013,294.08	15,738,546.13	5.44
AEGON 3.568% PERP	NLG	4,000,000	1,593,856.87	1,590,961.69	0.55
AEGON NV 1.425% PERP	NLG	4,000,000	1,390,975.37	1,390,833.60	0.48
BRASKEM NETHERLANDS FINANCE BV 7.25% 13- 02-33	USD	500,000	378,711.68	165,096.43	0.06
ENEL FINANCE INTL NV 5.75% 14-09-40	GBP	2,000,000	2,298,312.35	2,266,609.41	0.78
ING GROEP NV 4.25% PERP	USD	2,000,000	1,499,324.29	1,530,725.02	0.53
KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 0.75% PERP	CHF	2,500,000	758,628.95	759,000.54	0.26
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10- 29	GBP	2,000,000	2,491,293.74	2,271,053.08	0.78
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01- 34	GBP	2,400,000	2,801,365.84	2,743,006.36	0.95
TENNET HOLDING BV 4.75% 28-10-42	EUR	500,000	550,500.00	536,862.50	0.19
VOLKSWAGEN INTL FINANCE NV 4.375% PERP	EUR	1,500,000	1,275,425.00	1,470,757.50	0.51
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	1,000,000	974,899.99	1,013,640.00	0.35
Philippines			1,190,802.54	1,158,301.16	0.40
ASIA DEV BK ADB 1.8% 10-09-36	AUD	3,000,000	1,190,802.54	1,158,301.16	0.40
Poland			1,828,182.82	1,631,682.92	0.56
POLAND GOVERNMENT INTL BOND 5.5% 04-04- 53	USD	2,000,000	1,828,182.82	1,631,682.92	0.56
Romania			21,286,985.62	19,742,460.00	6.82
ROMANIAN GOVERNMENT INTL BOND 2.75% 14- 04-41	EUR	16,500,000	10,521,147.42	10,947,750.00	3.78
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	12,500,000	9,667,874.61	8,007,000.00	2.77
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	1,000,000	1,097,963.59	787,710.00	0.27

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			1,097,786.69	1,212,265.22	0.42
SPAIN IL BOND 0.7% 30-11-33	EUR	1,000,000	1,097,786.69	1,212,265.22	0.42
Switzerland			2,369,552.64	2,279,891.01	0.79
JULIUS BAER GRUPPE AG 7.5% PERP	USD	400,000	386,809.79	353,031.63	0.12
VONTOBEL HOLDINGS AG ZURICH 9.48% PERP	USD	2,000,000	1,982,742.85	1,926,859.38	0.67
Togo			2,004,400.00	1,963,270.00	0.68
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 6.25% 14-10-40	EUR	2,000,000	2,004,400.00	1,963,270.00	0.68
Turkey			3,428,450.24	3,514,293.93	1.21
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	1,500,000	1,169,965.60	1,188,869.26	0.41
TURKEY GOVERNMENT INTL BOND 5.75% 11-05- 47	USD	2,000,000	1,338,794.32	1,400,383.16	0.48
TURKEY GOVERNMENT INTL BOND 7.625% 15- 05-34	USD	1,000,000	919,690.32	925,041.51	0.32
Ukraine			4,950,601.09	5,261,045.59	1.82
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 34	USD	3,000,000	1,087,807.57	1,226,680.57	0.42
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02- 36	USD	8,000,000	3,862,793.52	4,034,365.02	1.39
United Kingdom			22,558,430.55	23,353,542.94	8.07
AVIVA 4.0% 03-06-55	GBP	2,000,000	1,955,269.59	1,988,776.27	0.69
BARCLAYS 6.369% 31-01-31 EMTN	GBP	1,600,000	1,797,274.83	1,938,122.89	0.67
BAT INTL FINANCE 2.25% 09-09-52	GBP	2,000,000	1,028,618.06	1,120,116.82	0.39
BAT INTL FINANCE 4.0% 23-11-55	GBP	2,000,000	1,369,311.27	1,574,403.03	0.54
BP CAP MK 4.25% PERP	GBP	1,600,000	1,649,779.77	1,816,375.20	0.63
BRITISH TEL 3.625% 21-11-47	GBP	1,000,000	890,013.37	800,761.61	0.28
LEGAL AND GENERAL GROUP 3.75% 26-11-49	GBP	1,000,000	886,028.06	1,097,600.64	0.38
MG 6.25% 20-10-68	GBP	3,000,000	3,253,216.53	3,256,450.78	1.13
RL FINANCE BONDS FL.R 4.875 19-49 07/10A	GBP	1,200,000	1,096,949.86	1,163,923.73	0.40
UNITED KINGDOM GILT 1.25% 31-07-51	GBP	15,000,000	7,707,950.12	7,596,203.40	2.62
VODAFONE GROUP 8.0% 30-08-86	GBP	800,000	924,019.09	1,000,808.57	0.35
United States of America			65,013,370.88	62,751,021.47	21.68
ALPHABET 2.25% 15-08-60	USD	5,000,000	2,295,241.74	2,198,752.61	0.76
APPLE 2.55% 20-08-60	USD	2,000,000	998,310.15	958,576.35	0.33
BAYER US FINANCE II LLC 3.6% 15-07-42	USD	2,000,000	1,328,510.92	1,221,714.85	0.42
CIMAREX ENERGY 4.375% 15-03-29	USD	2,200,000	1,870,542.70	1,803,823.92	0.62
INTEL 3.2% 12-08-61	USD	3,000,000	1,650,141.90	1,475,695.00	0.51
PEPSI FLR PERP	CHF	1,005,000	431,312.52	434,725.95	0.15
UNION CARBIDE 7.75% 01-10-96	USD	1,000,000	986,497.08	928,172.10	0.32
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-51	USD	74,000,000	44,222,011.58	42,862,523.07	14.81
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	3,000,000	2,868,776.02	2,880,289.98	1.00
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	9,300,000	7,316,242.55	6,803,351.47	2.35
WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	USD	600,000	365,418.84	443,643.41	0.15
WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	USD	1,000,000	680,364.88	739,752.76	0.26

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Venezuela			875,196.92	877,738.52	0.30
ANDEAN DEVELOPMENT CORPORATION 6.75% PERP	USD	1,000,000	875,196.92	877,738.52	0.30
Floating rate notes			22,005,752.44	20,896,591.90	7.22
Denmark			630,800.00	694,052.00	0.24
SYDBANK EUAR10+0.2% PERP	EUR	800,000	630,800.00	694,052.00	0.24
France			2,502,437.05	2,601,318.24	0.90
CNP ASSURANCES 4.875% PERP	USD	200,000	155,437.05	159,240.49	0.06
CNP ASSURANCES AUTRE R+0.0% PERP	EUR	500,000	428,000.00	487,997.75	0.17
CNP ASSURANCES EUAR10+0.3% PERP	EUR	1,000,000	956,000.00	965,000.00	0.33
CNP ASSURANCES EUAR10+3.0% PERP	EUR	1,000,000	963,000.00	989,080.00	0.34
Germany			1,824,000.00	1,867,950.00	0.65
DEUTSCHE POSTBANK FDG TRUST I EUAR10+0.025% PERP	EUR	2,000,000	1,824,000.00	1,867,950.00	0.65
Italy			1,911,000.00	1,906,023.00	0.66
SACE EUAR10+3.186% PERP	EUR	1,900,000	1,911,000.00	1,906,023.00	0.66
Netherlands			6,125,750.82	4,932,419.43	1.70
AEGON TSFR3R+0.1% PERP	USD	8,000,000	6,125,750.82	4,932,419.43	1.70
United Kingdom			2,117,719.85	2,064,364.18	0.71
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	1,500,000	1,246,418.34	1,238,488.23	0.43
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	1,000,000	871,301.51	825,875.95	0.29
United States of America			6,894,044.72	6,830,465.05	2.36
BAC CAPITAL TRUST XIII TSFR3R+0.66161% PERP	USD	1,000,000	749,184.17	634,390.57	0.22
DEUTSCHE POSTBK FUND III EUAR10+0.125% PERP	EUR	2,700,000	2,318,566.84	2,532,370.50	0.87
EVEREST REINSURANCE TSFR3R+2.64661% 15-05-37	USD	283,000	226,845.64	228,604.82	0.08
ILFC ECAPITAL TRUST TSFR3R+1.81161% 21-12-65	USD	1,000,000	746,882.21	715,847.87	0.25
USB REALTY TSFR3R+1.40861% PERP	USD	4,000,000	2,852,565.86	2,719,251.29	0.94
Convertible bonds			2,886,225.00	3,144,652.50	1.09
Belgium			1,927,625.00	2,169,832.50	0.75
BNP PAR FORTIS E3R+2.0% PERP	EUR	2,250,000	1,927,625.00	2,169,832.50	0.75
Italy			958,600.00	974,820.00	0.34
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	1,000,000	958,600.00	974,820.00	0.34
Total securities portfolio			257,279,266.48	254,814,881.96	88.04
Cash at bank/(bank liabilities)				41,953,764.07	14.49
Other net assets/(liabilities)				-7,332,204.45	-2.53
Total				289,436,441.58	100.00

BASE INVESTMENTS SICAV - BONDS VALUE

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	24.04
Italy	17.16
United Kingdom	8.78
Netherlands	7.14
Romania	6.82
Mexico	5.12
France	3.30
Ukraine	1.82
Greece	1.66
Ireland	1.45
Turkey	1.21
Germany	1.19
Luxembourg	1.07
Colombia	1.06
Switzerland	0.79
Belgium	0.75
Togo	0.68
Ivory coast	0.59
Kazakhstan	0.56
Poland	0.56
Denmark	0.49
Argentina	0.46
Spain	0.42
Philippines	0.40
Venezuela	0.30
Israel	0.15
Canada	0.07
Total	88.04
Other assets/(liabilities) and liquid assets	11.96
Total	100.00

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	46.04
Holding and finance companies	12.58
Banks and other financial institutions	7.58
Petroleum	6.25
Insurance	4.95
Supranational Organisations	3.64
Utilities	1.32
Internet and Internet services	1.27
Non-Classifiable/Non-Classified Institutions	1.06
Tobacco and alcoholic drinks	0.75
Miscellaneous services	0.65
Communications	0.62
Chemicals	0.38
Office supplies and computing	0.33
Transportation	0.26
Electrical engineering and electronics	0.15
Foods and non alcoholic drinks	0.15
Non-ferrous metals	0.06
Total	88.04
Other assets/(liabilities) and liquid assets	11.96
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		46,889,514.65
Securities portfolio at market value	2.2	45,490,200.38
<i>Cost price</i>		47,046,393.50
Cash at banks and liquidities	2.2	924,412.95
Interests receivable, net		474,901.32
Liabilities		481,909.32
Payable on redemptions		137,202.00
Net unrealised depreciation on forward foreign exchange contracts		34,108.23
Management fees payable	5,6	90,070.07
Performance fees payable	7	205,947.00
Other liabilities		14,582.02
Net asset value		46,407,605.33

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		1,421,173.72
Dividends on securities portfolio, net		0.59
Interests on bonds, net		1,395,721.27
Bank interests on cash accounts		24,382.86
Other income		1,069.00
Expenses		789,197.50
Management fees	6	362,764.23
Performance fees	7	205,947.00
Administration fees and depositary fees	8	117,210.60
Distribution fees	9	1,417.99
Professional fees		12,623.52
Legal fees		11,916.20
Transaction fees	2.6	1,351.43
Directors fees		9,737.05
Subscription tax ("Taxe d'abonnement")	10	14,603.77
Interests paid on bank overdraft		6,400.34
Banking fees		615.07
Other expenses		44,610.30
Net income / (loss) from investments		631,976.22
Net realised profit / (loss) on:		
- sales of investment securities	2.2	298,592.29
- forward foreign exchange contracts		926,546.97
- foreign exchange	2.3	194,005.99
Net realised profit / (loss)		2,051,121.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,804,601.34
- forward foreign exchange contracts		250,923.74
Net increase / (decrease) in net assets as a result of operations		497,443.87
Subscriptions of shares		5,009,661.03
Redemptions of shares		-11,011,583.07
Net increase / (decrease) in net assets		-5,504,478.17
Net assets at the beginning of the year		51,912,083.50
Net assets at the end of the year		46,407,605.33

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	46,407,605.33	51,912,083.50	51,667,396.63
Class EUR				
Number of shares		67,324.9243	70,277.7562	67,193.8987
Net asset value per share	EUR	105.61	102.24	99.77
Class EUR - I				
Number of shares		113,975.0000	125,517.0000	121,313.0000
Net asset value per share	EUR	108.48	104.54	101.47
Class USD				
Number of shares		54,834.8695	61,257.1032	62,808.8122
Net asset value per share	USD	115.08	109.42	105.31
Class USD - I				
Number of shares		36,341.0000	33,974.0000	34,984.0000
Net asset value per share	USD	117.95	111.64	107.24
Class CHF				
Number of shares		109,155.2584	123,003.4954	150,529.9313
Net asset value per share	CHF	98.37	96.93	96.93
Class CHF - I				
Number of shares		58,634.0000	83,768.0000	71,423.0000
Net asset value per share	CHF	101.09	99.15	98.62

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class EUR	70,277.7562	7,569.0000	10,521.8319	67,324.9243
Class EUR - I	125,517.0000	19,536.0000	31,078.0000	113,975.0000
Class USD	61,257.1032	265.0000	6,687.2337	54,834.8695
Class USD - I	33,974.0000	6,214.0000	3,847.0000	36,341.0000
Class CHF	123,003.4954	3,148.0000	16,996.2370	109,155.2584
Class CHF - I	83,768.0000	10,902.0000	36,036.0000	58,634.0000

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			47,046,393.50	45,490,200.38	98.02
Bonds			42,344,581.09	40,777,456.22	87.87
Australia			529,709.59	536,609.36	1.16
APA INFRASTRUCTURE 1.25% 15-03-33	EUR	250,000	192,000.00	212,806.25	0.46
NEWCREST FINANCE PTY 3.25% 13-05-30	USD	405,000	337,709.59	323,803.11	0.70
Belgium			99,091.00	102,238.00	0.22
LONZA FINANCE INTL NV 3.875% 25-05-33	EUR	100,000	99,091.00	102,238.00	0.22
Bulgaria			424,040.00	433,026.50	0.93
BULGARIA GOVERNMENT INTL BOND 4.125% 23-09-29	EUR	100,000	98,690.00	105,065.00	0.23
BULGARIA GOVERNMENT INTL BOND 4.875% 13-05-36	EUR	300,000	325,350.00	327,961.50	0.71
Canada			401,329.65	380,895.98	0.82
CI FINANCIAL 4.625% 12-12-31	EUR	200,000	199,804.00	201,578.00	0.43
TORONTO DOMINION BANK 8.125% 31-10-82	USD	200,000	201,525.65	179,317.98	0.39
Cayman Islands			137,843.56	139,022.04	0.30
PERU PAYROLL DEDUCTION FINANCE ZCP 01-11-29	USD	183,069	137,843.56	139,022.04	0.30
China			1,076,557.72	987,188.90	2.13
ALIBABA GROUP 2.125% 09-02-31	USD	400,000	321,427.37	309,644.52	0.67
ALIBABA GROUP 3.4% 06-12-27	USD	400,000	395,551.81	337,526.50	0.73
TENCENT 1.81% 26-01-26 EMTN	USD	400,000	359,578.54	340,017.88	0.73
Colombia			486,523.14	444,339.48	0.96
COLOMBIA GOVERNMENT INTL BOND 3.25% 22-04-32	USD	300,000	246,090.22	216,037.30	0.47
ECOPETROL 4.625% 02-11-31	USD	300,000	240,432.92	228,302.18	0.49
Denmark			190,034.12	172,347.99	0.37
AP MOELLER MAERSK AS 4.5% 20-06-29	USD	200,000	190,034.12	172,347.99	0.37
France			2,829,474.20	2,812,122.24	6.06
AXA 6.375% PERP EMTN	EUR	300,000	306,150.00	322,372.50	0.69
AXA 6.379% PERP	USD	200,000	242,849.13	194,963.60	0.42
CIE DE FINANCEMENT FONCIER 0.975% 11-08-46	EUR	300,000	184,680.00	168,864.00	0.36
EDF 0.65% 13-10-28 EMTN	CHF	200,000	187,377.98	215,435.79	0.46
EDF 3.375% PERP	EUR	200,000	197,920.00	191,229.00	0.41
EDF 5.625% PERP EMTN	EUR	200,000	202,300.00	208,533.00	0.45
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	300,000	196,710.00	187,299.00	0.40
FRANCE GOVERNMENT BOND OAT 0.55% 01-03-39	EUR	400,000	382,641.11	350,651.59	0.76
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	300,000	294,240.00	295,714.50	0.64
SG 2.889% 09-06-32	USD	300,000	215,265.70	231,684.19	0.50
SG 7.132% 19-01-55	USD	200,000	183,270.28	179,486.57	0.39
TOTALENERGIES SE FR 2.125% PERP	EUR	300,000	236,070.00	265,888.50	0.57
Germany			492,199.00	497,931.00	1.07
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	200,000	192,760.00	205,337.00	0.44
PROCREDIT HOLDING AG COKGAA 3.623% 05-05-28	EUR	200,000	200,000.00	199,480.00	0.43

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VOLKSWAGEN LEASING 0.5% 12-01-29	EUR	100,000	99,439.00	93,114.00	0.20
Greece			376,935.85	421,515.32	0.91
BLACK SEA TRADE DEVELOPEMENT BANK 0.35% 15-03-27	CHF	400,000	376,935.85	421,515.32	0.91
Hong Kong			169,069.73	156,218.65	0.34
CHINA PING AN INSURANCE 2.85% 12-08-31	USD	200,000	169,069.73	156,218.65	0.34
Hungary			285,270.00	297,973.50	0.64
HUNGARY GOVERNMENT INTL BOND 4.875% 22- 03-40	EUR	300,000	285,270.00	297,973.50	0.64
Indonesia			181,470.06	167,253.61	0.36
INDONESIA GOVERNMENT INTL BOND 3.85% 15- 10-30	USD	200,000	181,470.06	167,253.61	0.36
Ireland			216,141.17	220,478.74	0.48
AMAZON CONSERVATION DAC 6.034% 16-01-42	USD	250,000	216,141.17	220,478.74	0.48
Italy			5,679,065.72	5,622,455.26	12.12
AMCO AM COMPANY 2.25% 17-07-27	EUR	100,000	100,070.00	99,684.50	0.21
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	300,000	303,570.00	291,810.00	0.63
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	100,000	99,755.00	96,488.50	0.21
INTE 7.778% 20-06-54	USD	500,000	465,224.47	507,784.49	1.09
INTE 8.248% 21-11-33 EMTN	USD	300,000	298,372.26	302,333.43	0.65
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15- 05-33	EUR	500,000	493,149.80	541,362.56	1.17
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	400,000	294,446.77	293,116.11	0.63
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	EUR	500,000	497,045.00	378,640.00	0.82
ITALY BUONI POLIENNALI DEL TESORO 1.3% 14- 07-30	EUR	500,000	509,890.00	468,776.62	1.01
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28- 06-30	EUR	400,000	388,648.51	404,678.86	0.87
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01- 09-51	EUR	100,000	98,686.00	60,561.50	0.13
ITALY BUONI POLIENNALI DEL TESORO 1.8% 15- 05-36	EUR	1,000,000	995,366.62	1,040,202.94	2.24
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	800,000	802,770.43	805,496.45	1.74
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15- 05-39	EUR	300,000	332,070.86	331,519.30	0.71
Ivory coast			634,030.38	600,547.49	1.29
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	700,000	634,030.38	600,547.49	1.29
Japan			182,103.61	184,140.67	0.40
NOMURA 6.087% 12-07-33	USD	200,000	182,103.61	184,140.67	0.40
Kazakhstan			172,367.13	174,164.93	0.38
KAZMUNAIGAZ NATL COMPANY 5.375% 24-04-30	USD	200,000	172,367.13	174,164.93	0.38
Luxembourg			644,218.76	639,940.50	1.38
ACU PETROLEO LUXEMBOURG SARL 7.5% 13- 01-32	USD	221,049	192,748.20	191,931.94	0.41
BANCONAL COVID RELIEF FACILITY SARL 1.0% 13-08-27	USD	181,818	152,103.56	150,662.06	0.32
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	300,000	299,367.00	297,346.50	0.64

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Mexico					
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29-09-36	USD	248,800	211,804.90	198,029.51	0.43
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	350,000	276,564.00	352,387.00	0.76
PETROLEOS MEXICANOS 6.375% 23-01-45	USD	200,000	135,969.06	137,131.42	0.30
PETROLEOS MEXICANOS 6.95% 28-01-60	USD	100,000	62,843.64	69,275.83	0.15
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	77,000	49,560.48	58,861.78	0.13
PETROLEOS MEXICANOS 9.5% 15-09-27	USD	200,000	192,101.50	179,940.26	0.39
Netherlands					
AIRBUS SE 3.15% 10-04-27	USD	300,000	270,847.44	253,217.68	0.55
ENEL FINANCE INTL NV 3.5% 06-04-28	USD	200,000	177,642.43	168,365.62	0.36
IBERDROLA INTL BV 1.825% PERP	EUR	200,000	200,000.00	187,102.00	0.40
IBERDROLA INTL BV 2.25% PERP	EUR	100,000	100,000.00	96,154.50	0.21
ING GROEP NV 4.25% PERP	USD	300,000	243,082.48	229,608.75	0.49
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34	GBP	200,000	223,296.33	228,583.86	0.49
PROSUS NV 1.539% 03-08-28 EMTN	EUR	250,000	254,375.00	240,683.75	0.52
PROSUS NV 4.193% 19-01-32	USD	200,000	176,359.07	163,516.85	0.35
TELEFONICA EUROPE BV 2.376% PERP	EUR	200,000	200,000.00	189,984.00	0.41
VOLKSWAGEN INTL FINANCE NV 1.5% 21-01-41	EUR	200,000	197,700.00	135,732.00	0.29
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	200,000	200,000.00	197,086.00	0.42
Peru					
PERUVIAN GOVERNMENT INTL BOND 1.25% 11-03-33	EUR	450,000	448,803.00	380,211.75	0.82
Poland					
POLAND GOVERNMENT INTL BOND 2.75% 25-05-32	EUR	200,000	200,580.00	195,552.00	0.42
Portugal					
NOVO BANCO SA 0.00 14-51 27/02U	EUR	1,000,000	342,850.00	350,000.00	0.75
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	100,000	99,602.00	81,095.00	0.17
Romania					
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	300,000	254,216.00	197,682.00	0.43
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	300,000	199,200.00	199,050.00	0.43
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	500,000	407,020.00	330,070.00	0.71
ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	EUR	500,000	530,994.00	418,925.00	0.90
South Korea					
EXPORTIMPORT BANK OF KOREA 5.125% 18-09-33	USD	300,000	278,324.55	268,947.60	0.58
KOREA EL PO 3.57% 30-07-29	USD	1,000,000	860,897.15	812,993.32	1.75
KOREA INTL BD 2.75% 19-01-27	USD	200,000	196,225.36	168,735.15	0.36
Spain					
SPAIN GOVERNMENT BOND 0.1% 30-04-31	EUR	400,000	340,080.00	349,106.00	0.75
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	1,000,000	1,010,481.00	932,265.00	2.01
SPAIN IL BOND 2.05% 30-11-39	EUR	400,000	427,593.41	450,390.67	0.97

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Sweden			295,980.00	294,501.00	0.63
SWEDISH MATCH AB 0.875% 26-02-27	EUR	300,000	295,980.00	294,501.00	0.63
Switzerland			1,133,530.18	1,172,379.24	2.53
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	400,000	292,172.84	333,555.28	0.72
JULIUS BAER GRUPPE AG 6.875% PERP	USD	200,000	187,485.35	172,124.83	0.37
UBS GROUP AG 1.0% 24-06-27	EUR	250,000	230,425.00	248,265.00	0.53
UBS GROUP AG 5.125% PERP	USD	250,000	223,766.99	212,593.13	0.46
ZUERCHER KANTONALBANK 4.156% 08-06-29	EUR	200,000	199,680.00	205,841.00	0.44
Turkey			367,030.41	370,016.60	0.80
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	USD	400,000	367,030.41	370,016.60	0.80
Ukraine			225,747.86	255,946.19	0.55
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-29	USD	400,000	225,747.86	255,946.19	0.55
United Arab Emirates			195,982.84	136,893.01	0.29
ABU DHABI GOVERNMENT INTL BOND 3.875% 16-04-50	USD	200,000	195,982.84	136,893.01	0.29
United Kingdom			4,034,622.43	3,969,613.43	8.55
ANGLO AMER CAP 4.75% 21-09-32	EUR	100,000	99,953.00	106,056.50	0.23
AVIVA 4.0% 03-06-55	GBP	300,000	289,359.23	298,316.44	0.64
BAT INTL FINANCE 6.0% 24-11-34	GBP	250,000	256,284.18	299,113.84	0.64
BP CAP MK 4.25% PERP	GBP	300,000	310,151.69	340,570.35	0.73
BP CAP MK 6.125% PERP	USD	250,000	218,269.07	219,838.01	0.47
COVENTRY BLDG 8.75% PERP	GBP	200,000	236,656.10	246,175.34	0.53
DIAGO CAP PLC EMETTEUR D C 2.0% 29-04-30	USD	200,000	184,638.11	156,011.75	0.34
MG 6.34% 19-12-63 EMTN	GBP	200,000	234,030.70	222,564.28	0.48
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	200,000	225,121.26	229,053.43	0.49
UNITED KINGDOM GILT 0.625% 22-10-50	GBP	1,000,000	450,494.46	421,325.09	0.91
UNITED KINGDOM GILT 1.25% 31-07-51	GBP	400,000	207,490.15	202,565.42	0.44
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-51	GBP	300,000	275,490.29	291,555.29	0.63
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-68	GBP	250,000	286,138.61	229,305.91	0.49
UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-54	GBP	500,000	553,695.58	501,900.78	1.08
VODAFONE GROUP 4.2% 03-10-78	EUR	200,000	206,850.00	205,261.00	0.44
United States of America			11,855,541.79	11,103,690.73	23.93
ALPHABET 4.0% 06-05-54	EUR	300,000	291,570.00	278,601.00	0.60
ALPHABET 4.375% 06-11-64	EUR	100,000	98,189.00	95,547.00	0.21
APACHE 7.375% 15-08-47	USD	200,000	203,687.73	182,389.20	0.39
APPLE 2.2% 11-09-29	USD	300,000	287,901.10	241,351.27	0.52
APPLE 2.55% 20-08-60	USD	200,000	168,913.91	95,857.63	0.21
BAYER US FINANCE II LLC 5.5% 30-07-35	USD	300,000	268,454.28	260,539.83	0.56
CARIBBEAN DEVELOPMENT BK 4.375% 09-11-27	USD	120,000	109,005.17	101,911.36	0.22
CELGENE 3.9% 20-02-28	USD	300,000	265,447.87	256,375.16	0.55
CHEVRON 2.978% 11-05-40	USD	200,000	141,857.42	133,204.48	0.29
CIMAREX ENERGY 4.375% 15-03-29	USD	250,000	211,853.46	204,979.99	0.44
CITIGROUP 0.5% 08-10-27 EMTN	EUR	200,000	195,090.00	197,138.00	0.42
CITIGROUP 1.36% 27-03-35 EMTN	EUR	400,000	311,320.00	314,212.00	0.68
DOW CHEMICAL COMPANY 0.5% 15-03-27	EUR	200,000	193,660.00	195,016.00	0.42

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FEDEX 0.45% 04-05-29	EUR	300,000	265,890.00	276,529.50	0.60
FEDEX 0.95% 04-05-33	EUR	400,000	328,200.00	329,224.00	0.71
HCA 7.5% 06-11-33	USD	200,000	200,626.14	197,279.75	0.43
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	200,000	186,640.00	190,814.00	0.41
INTEL 3.05% 12-08-51	USD	400,000	224,141.54	210,806.77	0.45
JPM CHASE 3.761% 21-03-34 EMTN	EUR	100,000	100,000.00	101,235.50	0.22
LUCENT TECHNOLOGIES 6.45%99-29	USD	200,000	175,447.55	169,597.17	0.37
META PLATFORMS 4.45% 15-08-52	USD	200,000	148,337.23	139,593.86	0.30
MGM GROWTH PROPERTIES OPERATING 3.875% 15-02-29	USD	250,000	205,422.33	209,226.66	0.45
MICROSOFT 1.35% 15-09-30	USD	300,000	230,933.51	229,415.90	0.49
MICROSOFT 3.5% 12-02-35	USD	250,000	233,536.96	201,347.44	0.43
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	USD	600,000	575,840.16	614,185.75	1.32
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	200,000	192,202.99	209,139.96	0.45
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	200,000	243,029.02	192,019.34	0.41
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-49	USD	800,000	626,729.65	637,829.39	1.37
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	500,000	457,500.70	447,765.48	0.96
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	300,000	263,511.92	267,703.72	0.58
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	1,200,000	966,334.35	877,851.80	1.89
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	1,000,000	857,900.49	748,821.26	1.61
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	800,000	671,864.61	594,134.49	1.28
UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	USD	450,000	318,246.47	185,203.05	0.40
UNITED STATES TREASURY NOTEBOND 1.375% 15-11-31	USD	500,000	387,600.93	371,949.38	0.80
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	USD	500,000	423,556.65	380,913.00	0.82
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	250,000	224,263.76	199,129.11	0.43
UNITED STATES TREASURY NOTEBOND 3.75% 15-11-43	USD	500,000	410,962.06	375,641.26	0.81
WELLS FARGO 6.491% 23-10-34	USD	200,000	189,872.83	189,210.27	0.41
Venezuela			259,658.39	263,321.56	0.57
ANDEAN DEVELOPMENT CORPORATION 6.75% PERP	USD	300,000	259,658.39	263,321.56	0.57
Floating rate notes			3,572,095.74	3,515,926.31	7.58
France			933,744.17	1,001,152.20	2.16
AXA AUTRE R+0.0% PERP EMTN	EUR	272,000	234,192.00	271,980.96	0.59
AXA EUAR10+4.0% PERP EMTN	EUR	210,000	203,637.00	210,684.60	0.45
CNP ASSURANCES AUTRE R+0.0% PERP	EUR	200,000	171,200.00	195,199.10	0.42
COMPAGNIE DE SAINT GOBAIN EUAR20+0.0% 25-05-33	EUR	300,000	282,420.00	283,977.00	0.61
SG AUTRE V+0.0% 29-04-33	USD	60,000	42,295.17	39,310.54	0.08

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Germany					
HAMBURG COMMERCIAL BANK AG E AUTRE R+0.66661% 21-03-31	USD	250,000	225,759.04	204,845.89	0.44
Netherlands					
AEGON TSFR3R+0.1% PERP	USD	850,000	594,694.51	524,069.57	1.13
United Kingdom					
BK SCOTLAND AUTRE R+0.0% 07-02-35	EUR	338,000	301,631.20	314,008.43	0.68
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	400,000	342,620.31	330,263.52	0.71
United States of America					
BK AMERICA AUTRE R 19-11-30	USD	500,000	350,640.02	349,238.85	0.75
CITIGROUP AUTRE R+0.0% 29-01-34	USD	203,000	127,422.76	137,834.67	0.30
INTL BANK FOR RECONSTRUCTION AN AUTRE V 28-08-34	USD	450,000	293,342.22	261,483.16	0.56
JEFFERIES FINANCIAL GROUP AUTRE R 28-04- 33	USD	150,000	118,892.78	121,104.90	0.26
USB REALTY TSFR3R+1.40861% PERP	USD	400,000	283,348.73	271,925.12	0.59
Convertible bonds					
			894,970.00	955,191.00	2.06
Belgium					
BNP PAR FORTIS E3R+2.0% PERP	EUR	500,000	424,250.00	482,185.00	1.04
Italy					
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	300,000	283,020.00	292,446.00	0.63
Spain					
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	200,000	187,700.00	180,560.00	0.39
Structured products					
			234,746.67	241,626.85	0.52
United Kingdom					
NATL WESTMINSTER BANK AUTRE V 16-03-35	EUR	240,000	234,746.67	241,626.85	0.52
Total securities portfolio			47,046,393.50	45,490,200.38	98.02
Cash at bank/(bank liabilities)				924,412.95	1.99
Other net assets/(liabilities)				-7,008.00	-0.02
Total				46,407,605.33	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	26.39
Italy	12.75
United Kingdom	10.46
France	8.22
Netherlands	5.63
Spain	4.12
South Korea	2.69
Switzerland	2.53
Romania	2.47
Mexico	2.15
China	2.13
Germany	1.51
Luxembourg	1.38
Ivory coast	1.29
Belgium	1.26
Australia	1.16
Colombia	0.96
Bulgaria	0.93
Portugal	0.93
Greece	0.91
Canada	0.82
Peru	0.82
Turkey	0.80
Hungary	0.64
Sweden	0.63
Venezuela	0.57
Ukraine	0.55
Ireland	0.47
Poland	0.42
Japan	0.40
Kazakhstan	0.37
Denmark	0.37
Indonesia	0.36
Hong Kong	0.34
Cayman Islands	0.30
United Arab Emirates	0.29
Total	98.02
Other assets/(liabilities) and liquid assets	1.98
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	40.31
Banks and other financial institutions	14.64
Holding and finance companies	12.19
Internet and Internet services	5.49
Insurance	4.95
Supranational Organisations	3.88
Utilities	3.54
Petroleum	3.51
Tobacco and alcoholic drinks	1.89
Communications	1.81
Office supplies and computing	1.14
Transportation	1.08
Building materials and trade	1.05
Electrical engineering and electronics	0.61
Biotechnology	0.55
Aeronautic and astronautic industry	0.55
Chemicals	0.42
Non-Classifiable/Non-Classified Institutions	0.41
Total	98.02
Other assets/(liabilities) and liquid assets	1.98
Total	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		300,358,615.53
Securities portfolio at market value	2.2	266,832,382.51
<i>Cost price</i>		266,429,295.55
Options (long positions) at market value	2.2	209,034.02
<i>Options purchased at cost</i>		287,645.12
Cash at banks and liquidities	2.2	27,556,066.05
Receivable on subscriptions		816,257.25
Interests receivable, net		2,703,451.87
Other assets		2,241,423.83
Liabilities		6,440,094.48
Payable on redemptions		495,821.02
Net unrealised depreciation on forward foreign exchange contracts		219,571.13
Net unrealised depreciation on financial futures		189,889.79
Net unrealised depreciation on swaps		2,213,594.92
Management fees payable	5,6	852,248.88
Performance fees payable	7	2,406,009.67
Interests payable, net		27,777.78
Other liabilities		35,181.29
Net asset value		293,918,521.05

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		8,570,885.49
Dividends on securities portfolio, net		31,362.63
Interests on bonds and money market instruments, net		8,095,040.44
Bank interests on cash accounts		443,422.46
Other income		1,059.96
Expenses		7,319,578.11
Management fees	6	3,000,164.31
Performance fees	7	2,406,009.68
Administration fees and depositary fees	8	639,795.79
Distribution fees	9	8,730.69
Professional fees		24,144.33
Legal fees		72,144.05
Transaction fees	2.6	95,865.50
Directors fees		42,544.50
Subscription tax ("Taxe d'abonnement")	10	90,935.67
Interests paid on bank overdraft		145,352.93
Interests paid on swaps		587,424.50
Banking fees		2,551.68
Other expenses		203,914.48
Net income / (loss) from investments		1,251,307.38
Net realised profit / (loss) on:		
- sales of investment securities	2.2	3,967,881.85
- options		183,094.44
- forward foreign exchange contracts		4,415,251.28
- financial futures		7,140,150.56
- swaps		2,380,680.90
- foreign exchange	2.3	-518,968.20
Net realised profit / (loss)		18,819,398.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,343,594.92
- options		28,950.12
- forward foreign exchange contracts		899,689.38
- financial futures		220,277.03
- swaps		-2,213,594.92
Net increase / (decrease) in net assets as a result of operations		12,411,124.90
Subscriptions of shares		92,252,201.85
Redemptions of shares		-26,096,116.20
Net increase / (decrease) in net assets		78,567,210.55
Net assets at the beginning of the year		215,351,310.50
Net assets at the end of the year		293,918,521.05

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	293,918,521.05	215,351,310.50	176,062,704.87
Class USD				
Number of shares		88,112.7062	66,786.4662	54,580.0007
Net asset value per share	USD	192.15	177.50	169.73
Class USD - I				
Number of shares		44,625.0000	39,857.0000	28,025.0000
Net asset value per share	USD	152.56	139.98	132.96
Class EUR				
Number of shares		746,985.5215	630,575.4363	588,806.0974
Net asset value per share	EUR	162.87	153.31	148.50
Class EUR - I				
Number of shares		492,173.2666	302,691.0924	246,238.4389
Net asset value per share	EUR	133.47	124.80	120.07
Class EUR - L				
Number of shares		48,553.0000	42,784.0000	39,293.0000
Net asset value per share	EUR	136.90	128.37	123.86
Class CHF				
Number of shares		252,107.6982	204,183.5530	167,184.2984
Net asset value per share	CHF	140.77	135.20	133.88
Class CHF - I				
Number of shares		310,041.5546	231,597.0922	145,825.7827
Net asset value per share	CHF	124.74	118.99	117.05

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class USD	66,786.4662	25,038.0000	3,711.7600	88,112.7062
Class USD - I	39,857.0000	12,157.0000	7,389.0000	44,625.0000
Class EUR	630,575.4363	199,462.3928	83,052.3076	746,985.5215
Class EUR - I	302,691.0924	218,301.8302	28,819.6560	492,173.2666
Classe EUR - L	42,784.0000	5,769.0000	0.0000	48,553.0000
Class CHF	204,183.5530	74,596.0211	26,671.8759	252,107.6982
Class CHF - I	231,597.0922	106,332.4624	27,888.0000	310,041.5546

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			251,630,952.78	252,032,692.20	85.75
Bonds			215,106,542.50	215,651,837.18	73.37
Australia					
NEWCREST FINANCE PTY 3.25% 13-05-30	USD	631,000	546,901.06	504,493.24	0.17
Austria					
KOMMUNALKREDIT 5.5% 24-09-35	EUR	600,000	606,600.00	611,010.00	0.21
Brazil					
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	2,000,000	1,364,354.61	1,238,060.37	0.42
Bulgaria					
BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	EUR	500,000	397,773.75	446,432.50	0.15
BULGARIA GOVERNMENT INTL BOND 4.25% 05-09-44	EUR	4,000,000	4,025,500.00	3,966,100.00	1.35
BULGARIA GOVERNMENT INTL BOND 4.875% 13-05-36	EUR	1,200,000	1,291,600.00	1,311,846.00	0.45
Canada					
GLENCORE CANADA 6.2% 15-06-35	USD	1,000,000	916,904.71	908,257.90	0.31
Cayman Islands					
BIOCEANICO SOVEREIGN 0.0% 05-06-34	USD	1,722,741	1,187,656.20	1,202,816.54	0.41
PERU PAYROLL DEDUCTION FINANCE ZCP 01-11-29	USD	866,285	673,378.20	657,852.29	0.22
Chile					
AES GENER 8.15% 10-06-55	USD	1,000,000	984,644.91	892,737.03	0.30
CHILE ELECTRICITY PEC ZCP 25-01-28	USD	901,717	692,036.22	689,434.22	0.23
CHILE ELECTRICITY PEC ZCP 25-01-28	USD	2,712,502	2,129,901.50	2,086,934.91	0.71
Colombia					
COLOMBIA GOVERNMENT INTL BOND 5.625% 19-02-36	EUR	3,000,000	2,935,730.00	2,816,760.00	0.96
ECOPETROL 5.875% 02-11-51	USD	1,500,000	1,046,777.60	920,505.35	0.31
PA AUTOPISTA RIO MAGDALENA 6.05% 15-06-36	COP	4,996,794,129	911,766.17	961,815.19	0.33
France					
EDF 5.5% 17-10-41 EMTN	GBP	2,500,000	2,620,202.81	2,639,595.14	0.90
EDF 5.625% PERP EMTN	EUR	1,000,000	1,010,900.00	1,042,665.00	0.35
FRANCE GOVERNMENT BOND OAT 0.55% 01-03-39	EUR	4,000,000	3,733,654.54	3,506,515.87	1.19
TOTALENERGIES SE FR 2.125% PERP	EUR	1,000,000	763,668.75	886,295.00	0.30
Germany					
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	400,000	395,160.00	406,700.00	0.14
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	EUR	100,000	96,248.00	98,793.00	0.03
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	100,000	95,964.00	98,073.00	0.03
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	EUR	100,000	97,734.00	99,819.50	0.03
Greece					
BLACK SEA TRADE DEVELOPEMENT BANK 1.25% 05-10-30	EUR	3,900,000	2,962,400.00	3,410,179.50	1.16

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BLACK SEA TRADE DEVELOPEMENT BANK 1.5% 27-10-35	EUR	2,500,000	1,852,750.00	1,822,400.00	0.62
Guernsey			1,809,131.98	1,829,543.88	0.62
PERSHING SQUARE 1.375% 01-10-27	EUR	1,000,000	943,400.00	974,880.00	0.33
PERSHING SQUARE 5.5% 28-10-32	USD	1,000,000	865,731.98	854,663.88	0.29
Indonesia			2,068,025.00	2,058,968.50	0.70
INDONESIA GOVERNMENT INTL BOND 1.1% 12- 03-33	EUR	800,000	773,200.00	664,688.00	0.23
INDONESIA GOVERNMENT INTL BOND 1.3% 23- 03-34	EUR	1,700,000	1,294,825.00	1,394,280.50	0.47
Ireland			1,603,821.00	1,588,599.93	0.54
AMAZON CONSERVATION DAC 6.034% 16-01-42	USD	1,000,000	930,281.00	881,914.93	0.30
GE CAP EU 3.65% 23-08-32 EMTN	EUR	700,000	673,540.00	706,685.00	0.24
Italy			25,392,023.76	26,011,556.81	8.85
AUTOSTRADE PER L ITALILIA 4.8% 09-06-32	EUR	500,000	581,750.00	516,762.90	0.18
ENI 3.375% PERP	EUR	1,000,000	956,975.00	987,925.00	0.34
INTE 4.375% 12-01-48	USD	1,000,000	630,044.05	663,587.63	0.23
INTE 7.778% 20-06-54	USD	4,000,000	3,817,735.21	4,062,275.95	1.38
ITALY BUONI POLIENNALI DEL TESORO 1.8% 15- 05-36	EUR	8,000,000	7,979,335.36	8,321,623.51	2.83
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	4,600,000	4,608,424.62	4,631,604.60	1.58
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15- 05-39	EUR	5,500,000	5,997,835.19	6,077,853.72	2.07
ITALY BUONI POLIENNALI TES HYBRID STRIP ZCP 01-10-53	EUR	2,000,000	558,400.00	556,309.90	0.19
ITALY GOVERNMENT INTL BOND 4.0% 17-10-49	USD	300,000	261,524.33	193,613.60	0.07
Ivory coast			4,944,619.84	4,916,843.11	1.67
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	3,000,000	2,666,954.74	2,573,774.96	0.88
AFRICAN DEVELOPMENT BANK ADB 5.875% PERP	USD	800,000	678,196.00	683,240.67	0.23
AFRICAN DEVELOPMENT BANK ADB ZCP 09-02- 32	MXN	60,000,000	1,599,469.10	1,659,827.48	0.56
Luxembourg			4,106,083.49	4,157,755.07	1.41
ACU PETROLEO LUXEMBOURG SARL 7.5% 13- 01-32	USD	1,945,229	1,645,614.98	1,689,001.06	0.57
BANCONAL COVID RELIEF FACILITY SARL 1.0% 13-08-27	USD	1,636,364	1,412,282.01	1,355,958.51	0.46
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	600,000	565,761.50	594,693.00	0.20
BANQUE INTLE A LUXEMBOURG 6.0% 01-05-33	EUR	500,000	482,425.00	518,102.50	0.18
Mexico			9,489,828.55	9,573,308.96	3.26
BANCO ACTINVER 9.5% 18-12-32	MXN	63,525,000	2,957,638.98	2,564,639.82	0.87
COMISION FEDERAL DE ELECTRICIDAD 4.05% 20-03-50	USD	1,250,000	864,664.07	858,458.34	0.29
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29- 09-36	USD	933,000	749,139.82	742,610.65	0.25
PETROLEOS MEXICANOS 6.375% 23-01-45	USD	2,800,000	1,836,293.88	1,919,839.92	0.65
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	5,000,000	3,082,091.80	3,487,760.23	1.19
Netherlands			7,131,558.97	7,191,043.34	2.45
AEGON 3.568% PERP	NLG	3,000,000	1,198,115.90	1,193,221.27	0.41
COOPERATIEVE RABOBANK UA 6.5% PERP	EUR	725	881.34	816.71	0.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 0.75% PERP	CHF	2,500,000	758,966.21	759,000.54	0.26
NEDWBK 3.3% 26-09-33 EMTN	AUD	2,250,000	1,115,334.45	1,111,381.45	0.38
PETROBRAS GLOBAL FINANCE BV 6.0% 13-01-35	USD	2,000,000	1,663,429.07	1,677,653.37	0.57
PROSUS NV 2.778% 19-01-34	EUR	1,500,000	1,291,332.00	1,375,245.00	0.47
TENNET HOLDING BV 4.75% 28-10-42	EUR	1,000,000	1,103,500.00	1,073,725.00	0.37
Norway			998,400.00	1,005,525.00	0.34
DNB BANK A 3.125% 21-09-27	EUR	1,000,000	998,400.00	1,005,525.00	0.34
Philippines			1,185,654.96	1,158,301.16	0.39
ASIA DEV BK ADB 1.8% 10-09-36	AUD	3,000,000	1,185,654.96	1,158,301.16	0.39
Poland			496,255.00	508,297.50	0.17
POLAND GOVERNMENT INTL BOND 3.625% 11- 01-34	EUR	500,000	496,255.00	508,297.50	0.17
Portugal			1,715,346.50	1,814,936.10	0.62
NOVO BANCO SA 0.00 14-51 27/02U	EUR	3,000,000	968,400.00	1,050,000.00	0.36
NOVO BANCO SA 14-49 12/02U	EUR	1,990,000	746,946.50	764,936.10	0.26
Romania			8,518,690.00	8,048,035.00	2.74
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	2,500,000	1,501,930.00	1,647,350.00	0.56
ROMANIAN GOVERNMENT INTL BOND 2.75% 14- 04-41	EUR	3,000,000	2,046,500.00	1,990,500.00	0.68
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	3,000,000	2,092,550.00	1,980,420.00	0.67
ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	EUR	2,900,000	2,877,710.00	2,429,765.00	0.83
Singapore			1,987,050.00	2,042,200.00	0.69
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	2,000,000	1,987,050.00	2,042,200.00	0.69
Spain			10,648,010.98	10,955,643.98	3.73
SPAIN IL BOND 0.7% 30-11-33	EUR	3,000,000	3,380,228.72	3,636,795.65	1.24
SPAIN IL BOND 2.05% 30-11-39	EUR	6,500,000	7,267,782.26	7,318,848.33	2.49
Switzerland			5,472,205.76	5,732,328.65	1.95
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	1,200,000	963,242.82	1,000,665.84	0.34
JULIUS BAER GRUPPE AG 3.625% PERP	USD	1,500,000	1,146,614.54	1,185,982.80	0.40
UBS GROUP AG 1.0% 24-06-27	EUR	1,500,000	1,300,620.00	1,489,590.00	0.51
VONTOBEL HOLDINGS AG ZURICH 9.48% PERP	USD	1,600,000	1,561,728.40	1,541,487.51	0.52
ZUERCHER KANTONALBANK 4.156% 08-06-29	EUR	500,000	500,000.00	514,602.50	0.18
Togo			1,002,200.00	981,635.00	0.33
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 6.25% 14-10-40	EUR	1,000,000	1,002,200.00	981,635.00	0.33
Turkey			2,215,658.10	2,325,424.67	0.79
TURKEY GOVERNMENT INTL BOND 5.75% 11-05- 47	USD	2,000,000	1,289,602.59	1,400,383.16	0.48
TURKEY GOVERNMENT INTL BOND 7.625% 15- 05-34	USD	1,000,000	926,055.51	925,041.51	0.31
Ukraine			2,317,941.70	2,506,411.51	0.85
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 34	USD	3,000,000	1,130,364.06	1,226,680.57	0.42
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02- 29	USD	2,000,000	1,187,577.64	1,279,730.94	0.44

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			24,334,987.65	25,106,888.81	8.54
AVIVA 4.0% 03-06-55	GBP	800,000	758,416.59	795,510.51	0.27
BP CAP MK 4.25% PERP	GBP	400,000	409,928.46	454,093.80	0.15
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 02-02-32	BRL	20,000,000	1,466,393.94	1,569,666.08	0.53
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 12-04-27	TRY	80,000,000	936,848.36	1,092,988.18	0.37
MG 6.34% 19-12-63 EMTN	GBP	1,400,000	1,547,401.77	1,557,949.95	0.53
TESCO PLC 6.15 07-37 15/11S	USD	2,250,000	2,074,921.65	2,023,917.58	0.69
UBS AG LONDON BRANCH 0.25% 05-01-26	EUR	1,000,000	801,000.00	999,845.00	0.34
UNITED KINGDOM GILT 1.5% 22-07-47	GBP	10,000,000	5,890,062.83	6,029,548.19	2.05
UNITED KINGDOM GILT 3.5% 22-01-45	GBP	8,000,000	7,332,814.36	7,359,193.72	2.50
UNITED KINGDOM GILT INFLATION LINKED 0.625% 22-03-45	GBP	1,500,000	1,356,795.51	1,472,011.22	0.50
VODAFONE GROUP 6.375% 03-07-50	GBP	1,500,000	1,760,404.18	1,752,164.58	0.60
United States of America			61,906,973.67	60,454,830.80	20.57
ALPHABET 4.0% 06-05-54	EUR	2,500,000	2,449,150.00	2,321,675.00	0.79
ALPHABET 4.375% 06-11-64	EUR	1,500,000	1,462,400.00	1,433,205.00	0.49
APACHE 7.375% 15-08-47	USD	1,200,000	1,181,842.18	1,094,335.22	0.37
ATT 4.25% 01-06-43	GBP	2,000,000	1,840,452.18	1,828,769.39	0.62
BAYER US FINANCE II LLC 3.6% 15-07-42	USD	2,000,000	1,288,185.91	1,221,714.85	0.42
CIMAREX ENERGY 4.375% 15-03-29	USD	1,000,000	849,690.31	819,919.96	0.28
GE CAPITAL FUNDING LLC 4.05% 15-05-27	USD	1,000,000	977,752.22	852,599.09	0.29
INTEL 3.05% 12-08-51	USD	4,000,000	2,205,742.45	2,108,067.61	0.72
LEIDOS 5.95% 01-12-40	USD	500,000	491,544.43	438,822.43	0.15
META PLATFORMS 5.625% 15-11-55	USD	4,000,000	3,417,646.27	3,290,425.31	1.12
SANTANDER HOLDINGS USA INC 1 6.342% 31-05- 35	USD	1,400,000	1,244,334.79	1,282,678.70	0.44
UNION CARBIDE 7.75% 01-10-96	USD	1,000,000	988,513.75	928,172.10	0.32
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-51	USD	13,000,000	7,934,546.83	7,529,902.70	2.56
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	11,000,000	10,684,925.04	10,561,063.27	3.59
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-48	USD	7,000,000	5,754,650.74	5,781,740.31	1.97
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-49	USD	10,000,000	7,897,729.59	7,972,867.29	2.71
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	13,000,000	10,026,208.09	9,510,061.21	3.24
WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	USD	2,000,000	1,211,658.89	1,478,811.36	0.50
Venezuela			2,421,868.56	2,457,667.85	0.84
ANDEAN DEVELOPMENT CORPORATION 6.75% PERP	USD	2,800,000	2,421,868.56	2,457,667.85	0.84
Floating rate notes			29,616,862.49	29,384,050.88	10.00
Austria			1,083,904.00	1,077,988.00	0.37
UNICREDIT BANK AUSTRIA AG E3R+0.52% 20-08- 33	EUR	1,160,000	1,083,904.00	1,077,988.00	0.37
Denmark			651,360.00	694,052.00	0.24
SYDBANK EUAR10+0.2% PERP	EUR	800,000	651,360.00	694,052.00	0.24

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Finland			328,421.61	296,211.71	0.10
NORDISKA INVESTERINGSBANKEN NOR INV BK AUTRE V PERP	CHF	700,000	328,421.61	296,211.71	0.10
France			8,130,300.00	8,348,250.00	2.84
AXA EUAR10+0.05% PERP EMTN	EUR	1,500,000	1,450,800.00	1,482,750.00	0.50
AXA EUAR10+4.0% PERP EMTN	EUR	1,000,000	966,000.00	1,003,260.00	0.34
CNP ASSURANCES EUAR10+0.3% PERP	EUR	3,000,000	2,810,500.00	2,895,000.00	0.98
CNP ASSURANCES EUAR10+3.0% PERP	EUR	3,000,000	2,903,000.00	2,967,240.00	1.01
Germany			1,919,237.88	1,940,153.55	0.66
DEUTSCHE POSTBANK FDG TRUST I EUAR10+0.025% PERP	EUR	1,200,000	1,011,910.00	1,120,770.00	0.38
HAMBURG COMMERCIAL BANK AG E AUTRE R+0.66661% 21-03-31	USD	1,000,000	907,327.88	819,383.55	0.28
Greece			907,266.48	989,667.39	0.34
BLACK SEA TRADE DEVELOPEMENT BANK PRIB3R+0.7% 23-03-26	CZK	24,000,000	907,266.48	989,667.39	0.34
Italy			1,007,300.00	998,975.00	0.34
CASSA DEP EUAR10+0.42% 13-03-27	EUR	1,000,000	1,007,300.00	998,975.00	0.34
Netherlands			3,556,484.45	3,082,762.15	1.05
AEGON TSFR3R+0.1% PERP	USD	5,000,000	3,556,484.45	3,082,762.15	1.05
United Kingdom			3,501,647.07	3,338,522.05	1.14
BK SCOTLAND AUTRE R+0.0% 07-02-35	EUR	483,000	442,911.00	448,716.18	0.15
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	3,500,000	3,058,736.07	2,889,805.87	0.98
United States of America			8,530,941.00	8,617,469.03	2.93
BAC CAPITAL TRUST XIII TSFR3R+0.66161% PERP	USD	1,000,000	745,170.19	634,390.57	0.22
CITIGROUP AUTRE R+0.0% 29-01-34	USD	1,714,000	1,075,317.94	1,163,786.23	0.40
DEUTSCHE POSTBK FUND III EUAR10+0.125% PERP	EUR	1,000,000	835,000.00	937,915.00	0.32
ILFC ECAPITAL TRUST TSFR3R+1.81161% 21-12- 65	USD	500,000	355,139.34	358,378.39	0.12
ILFC ECAPITAL TRUST TSFR3R+1.81161% 21-12- 65	USD	1,000,000	741,641.34	715,847.87	0.24
JEFFERIES FINANCIAL GROUP AUTRE R 31-08- 37	USD	2,364,000	1,550,271.76	1,747,993.27	0.59
USB REALTY TSFR3R+1.40861% PERP	USD	4,500,000	3,228,400.43	3,059,157.70	1.04
Convertible bonds			5,928,761.11	6,026,840.00	2.05
Belgium			1,832,833.33	1,928,740.00	0.66
BNP PAR FORTIS E3R+2.0% PERP	EUR	2,000,000	1,832,833.33	1,928,740.00	0.66
Italy			2,902,575.00	2,924,460.00	0.99
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	3,000,000	2,902,575.00	2,924,460.00	0.99
Spain			1,193,352.78	1,173,640.00	0.40
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	1,300,000	1,193,352.78	1,173,640.00	0.40
Structured products			978,786.68	969,964.14	0.33
Netherlands			488,000.00	477,450.00	0.16
ASN BANK NV AUTRE R+0.0% 26-01-35	EUR	500,000	488,000.00	477,450.00	0.16

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			195,622.22	201,355.70	0.07
NATL WESTMINSTER BANK AUTRE V 16-03-35	EUR	200,000	195,622.22	201,355.70	0.07
United States of America			295,164.46	291,158.44	0.10
ILFC ECAPITAL TRUST II TSFR3R+2.06161% 21-12-65	USD	400,000	295,164.46	291,158.44	0.10
Money market instruments			14,798,342.77	14,799,690.31	5.04
Treasury market			14,798,342.77	14,799,690.31	5.04
Germany			4,931,497.31	4,932,919.77	1.68
REPUBLIQUE FEDERALE D GERMANY ZCP 19-08-26	EUR	5,000,000	4,931,497.31	4,932,919.77	1.68
Spain			9,866,845.46	9,866,770.54	3.36
SPAIN LETRAS DEL TESORO ZCP 06-02-26	EUR	5,000,000	4,960,669.00	4,961,445.55	1.69
SPAIN LETRAS DEL TESORO ZCP 09-10-26	EUR	5,000,000	4,906,176.46	4,905,324.99	1.67
Total securities portfolio			266,429,295.55	266,832,382.51	90.78
Cash at bank/(bank liabilities)				27,556,066.05	9.38
Other net assets/(liabilities)				-469,927.51	-0.16
Total				293,918,521.05	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	23.60
Italy	10.18
United Kingdom	9.75
Spain	7.48
France	5.59
Netherlands	3.66
Mexico	3.26
Romania	2.74
Germany	2.58
Greece	2.12
Bulgaria	1.95
Switzerland	1.95
Ivory coast	1.67
Colombia	1.60
Luxembourg	1.41
Chile	1.25
Ukraine	0.85
Venezuela	0.84
Turkey	0.79
Singapore	0.70
Indonesia	0.70
Belgium	0.66
Cayman Islands	0.63
Guernsey	0.62
Portugal	0.62
Austria	0.57
Ireland	0.54
Brazil	0.42
Philippines	0.39
Norway	0.34
Togo	0.33
Canada	0.31
Denmark	0.24
Australia	0.17
Poland	0.17
Finland	0.10
Total	90.78
Other assets/(liabilities) and liquid assets	9.22
Total	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	44.80
Banks and other financial institutions	9.70
Holding and finance companies	8.05
Supranational Organisations	6.82
Insurance	5.16
Internet and Internet services	3.58
Petroleum	3.33
Communications	1.62
Utilities	1.62
Non-Classifiable/Non-Classified Institutions	1.10
Tobacco and alcoholic drinks	0.99
Other	0.72
Retail trade and department stores	0.69
Investment funds	0.62
Transportation	0.57
Building materials and trade	0.41
Miscellaneous services	0.38
Chemicals	0.31
Coal mining and steel industry	0.31
Total	90.78
Other assets/(liabilities) and liquid assets	9.22
Total	100.00

BASE INVESTMENTS SICAV - LOW DURATION

BASE INVESTMENTS SICAV - LOW DURATION

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		25,041,416.37
Securities portfolio at market value	2.2	23,826,655.45
<i>Cost price</i>		23,611,843.13
Cash at banks and liquidities	2.2	963,542.75
Interests receivable, net		250,212.80
Receivable on foreign exchange, net		1,005.37
Liabilities		581,712.84
Payable on redemptions		523,304.40
Net unrealised depreciation on forward foreign exchange contracts		14,017.78
Management fees payable	5,6	30,600.79
Other liabilities		13,789.87
Net asset value		24,459,703.53

BASE INVESTMENTS SICAV - LOW DURATION

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		445,327.29
Interests on bonds and money market instruments, net		431,356.59
Bank interests on cash accounts		13,942.60
Other income		28.10
Expenses		228,154.54
Management fees	6	107,636.89
Administration fees and depositary fees	8	58,952.27
Distribution fees	9	752.98
Professional fees		10,869.41
Legal fees		5,505.98
Transaction fees	2.6	3,495.79
Directors fees		3,939.30
Subscription tax ("Taxe d'abonnement")	10	10,772.06
Interests paid on bank overdraft		2,410.34
Banking fees		328.11
Other expenses		23,491.41
Net income / (loss) from investments		217,172.75
Net realised profit / (loss) on:		
- sales of investment securities	2.2	68,795.56
- forward foreign exchange contracts		-313,282.83
- foreign exchange	2.3	18,670.76
Net realised profit / (loss)		-8,643.76
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	101,812.61
- forward foreign exchange contracts		-2,560.97
Net increase / (decrease) in net assets as a result of operations		90,607.88
Subscriptions of shares		7,548,272.51
Redemptions of shares		-5,559,508.03
Net increase / (decrease) in net assets		2,079,372.36
Net assets at the beginning of the year		22,380,331.17
Net assets at the end of the year		24,459,703.53

BASE INVESTMENTS SICAV - LOW DURATION

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	24,459,703.53	22,380,331.17	27,017,602.57
Class EUR				
Number of shares		129,312.3883	97,074.6581	121,536.6581
Net asset value per share	EUR	116.95	114.85	111.35
Class EUR - I				
Number of shares		11,261.9480	12,734.6000	21,552.0030
Net asset value per share	EUR	102.60	100.46	97.12
Class CHF				
Number of shares		58,394.0000	71,673.0000	83,638.0000
Net asset value per share	CHF	99.18	99.71	99.22
Class USD				
Number of shares		16,825.0000	18,626.0000	21,681.0000
Net asset value per share	USD	136.64	131.45	125.63

BASE INVESTMENTS SICAV - LOW DURATION

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class EUR	97,074.6581	43,022.7478	10,785.0176	129,312.3883
Class EUR - I	12,734.6000	1,914.3670	3,387.0190	11,261.9480
Class CHF	71,673.0000	18,242.0000	31,521.0000	58,394.0000
Class USD	18,626.0000	3,375.0000	5,176.0000	16,825.0000

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,244,165.58	21,459,049.38	87.73
Bonds			20,943,445.58	21,158,521.38	86.50
Australia			234,750.00	234,562.50	0.96
BHP BILLITON FINANCE 1.5% 29-04-30	EUR	250,000	234,750.00	234,562.50	0.96
Belgium			483,671.25	494,882.50	2.02
BELGIUM GOVERNMENT BOND 1.0% 22-06-26	EUR	300,000	297,591.25	298,558.50	1.22
KBC GROUPE 0.75% 21-01-28 EMTN	EUR	200,000	186,080.00	196,324.00	0.80
Bulgaria			180,080.00	178,573.00	0.73
BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	EUR	200,000	180,080.00	178,573.00	0.73
Canada			498,370.00	507,610.50	2.08
BANK OF NOVA SCOTIA 3.5% 17-04-29	EUR	200,000	199,360.00	204,066.00	0.83
CAN IMP BK 3.25% 31-03-27 EMTN	EUR	300,000	299,010.00	303,544.50	1.24
Chile			190,340.00	195,064.00	0.80
CHILE GOVERNMENT INTL BOND 0.1% 26-01-27	EUR	200,000	190,340.00	195,064.00	0.80
Czech Republic			392,000.00	404,791.00	1.65
CEZ 2.375% 06-04-27 EMTN	EUR	200,000	192,440.00	199,657.00	0.82
UNICREDIT BANK CZECH REPUBLIC AS 3.75% 20-06-28	EUR	200,000	199,560.00	205,134.00	0.84
Denmark			764,975.00	791,757.00	3.24
CARLSBERG BREWERIES AS 0.375% 30-06-27	EUR	250,000	228,050.00	242,626.25	0.99
DANSKE BK 1.375% 17-02-27 EMTN	EUR	300,000	287,400.00	299,592.00	1.22
NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	EUR	250,000	249,525.00	249,538.75	1.02
Finland			198,880.00	198,575.00	0.81
NORDEA BKP 2.75% 02-05-30 EMTN	EUR	200,000	198,880.00	198,575.00	0.81
France			3,318,700.00	3,408,246.00	13.93
ARVAL SERVICE LEASE SAFRANCE COMPANY 3.375% 04-01-26	EUR	300,000	297,840.00	300,006.00	1.23
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	EUR	300,000	273,900.00	273,160.50	1.12
BNP PAR 2.125% 23-01-26 EMTN	EUR	300,000	286,350.00	299,734.50	1.23
BPCE SFH 0.625% 22-09-27	EUR	200,000	184,260.00	194,288.00	0.79
CA 1.875% 22-04-27	EUR	300,000	289,590.00	299,481.00	1.22
CNP ASSURANCES 1.25% 27-01-29	EUR	300,000	267,210.00	283,713.00	1.16
CREDIT MUTUEL ARKEA 1.625% 15-04-26	EUR	300,000	279,420.00	299,476.50	1.22
EDF 3.875% 12-01-27 EMTN	EUR	300,000	300,900.00	304,296.00	1.24
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	500,000	457,620.00	467,175.00	1.91
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	400,000	380,320.00	387,064.00	1.58
LVMH MOET HENNESSY 2.625% 07-03-29	EUR	300,000	301,290.00	299,851.50	1.23
Germany			1,430,735.68	1,269,020.00	5.19
AIR BERLIN 0.0% 09-05-19 *	CHF	300,000	191,117.68	-	0.00
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	200,000	199,500.00	201,942.00	0.83
LANDESBANK LAND BADEN WUERT 0.375% 07-05-29	EUR	200,000	182,040.00	183,621.00	0.75
MERCEDESBEZ GROUP AG 1.0% 15-11-27	EUR	300,000	287,100.00	292,164.00	1.19

*Fair Valued Investment

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	EUR	400,000	386,778.00	395,172.00	1.62
VONOVIA SE 1.875% 28-06-28	EUR	200,000	184,200.00	196,121.00	0.80
Ireland			435,675.00	447,859.50	1.83
RYANAIR 0.875% 25-05-26 EMTN	EUR	250,000	236,075.00	248,602.50	1.02
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	200,000	199,600.00	199,257.00	0.81
Italy			2,287,280.00	2,367,635.50	9.68
BPER BANCA 3.75% 22-10-28 EMTN	EUR	200,000	202,320.00	206,342.00	0.84
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	500,000	442,850.00	486,350.00	1.99
ENI 1.25% 18-05-26 EMTN	EUR	500,000	506,110.00	497,815.00	2.04
FERRARI NV E 3.625% 21-05-30	EUR	300,000	307,320.00	305,953.50	1.25
ICCREA BANCA 4.0% 08-11-27	EUR	200,000	201,000.00	205,596.00	0.84
MONTE PASCHI 0.875% 08-10-26	EUR	300,000	267,780.00	296,982.00	1.21
SNAM 0.0% 07-12-28 EMTN	EUR	200,000	178,000.00	184,816.00	0.76
TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	EUR	200,000	181,900.00	183,781.00	0.75
Japan			285,900.00	299,817.00	1.23
JAPAN FINANCE ORGANIZATION FOR MUNICIPAL 2.375% 08-09-27	EUR	300,000	285,900.00	299,817.00	1.23
Luxembourg			236,275.00	236,421.25	0.97
RICHEMONT INTL 1.5% 26-03-30	EUR	250,000	236,275.00	236,421.25	0.97
Netherlands			1,899,552.00	1,911,228.47	7.81
BMW FIN 1.5% 06-02-29 EMTN	EUR	200,000	183,900.00	193,238.00	0.79
DAIMLER TRUCK INTL FINANCE BV 3.0% 27-11-29	EUR	200,000	201,200.00	199,996.00	0.82
EASYJET FINCO BV 1.875% 03-03-28	EUR	200,000	193,800.00	196,500.25	0.80
EON INTL FINANCE BV 1.5% 31-07-29	EUR	300,000	287,610.00	287,787.00	1.18
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	250,000	254,600.00	251,713.75	1.03
SIKA CAPITAL BV 3.75% 03-11-26	EUR	200,000	199,400.00	202,088.00	0.83
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13-01-26	EUR	300,000	300,600.00	300,061.50	1.23
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	279,000	278,442.00	279,843.97	1.14
Poland			289,800.00	294,790.50	1.21
POLAND GOVERNMENT INTL BOND 0.875% 10-05-27	EUR	300,000	289,800.00	294,790.50	1.21
Singapore			400,440.00	403,308.00	1.65
TEMASEK FINANCIAL I 3.25% 15-02-27	EUR	400,000	400,440.00	403,308.00	1.65
Slovakia			270,900.00	291,259.50	1.19
SLOVAKIA GOVERNMENT BOND 0.125% 17-06-27	EUR	300,000	270,900.00	291,259.50	1.19
South Korea			268,860.00	296,863.50	1.21
KOREA HOUSING FINANCE 0.01% 29-06-26	EUR	300,000	268,860.00	296,863.50	1.21
Spain			585,324.00	590,461.00	2.41
CAIXABANK 0.5% 09-02-29 EMTN	EUR	200,000	189,800.00	191,147.00	0.78
SPAIN GOVERNMENT BOND 0.0% 31-01-26	EUR	400,000	395,524.00	399,314.00	1.63
Sweden			458,850.00	467,931.50	1.91
SANDVIK AB 0.375% 25-11-28	EUR	200,000	186,600.00	187,475.00	0.77
SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	EUR	300,000	272,250.00	280,456.50	1.15
Switzerland			906,060.00	905,398.50	3.70

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BANQUE CANTONALE DE GENEVE 3.414% 27-03-30	EUR	300,000	303,960.00	303,255.00	1.24
ZUERCHER KANTONALBANK 2.762% 08-07-30	EUR	300,000	300,300.00	298,108.50	1.22
ZUERCHER KANTONALBANK 4.467% 15-09-27	EUR	300,000	301,800.00	304,035.00	1.24
United Kingdom			2,345,617.65	2,296,173.17	9.39
ANZ NEW ZEALAND INTLLDN 2.993% 27-03-28	EUR	300,000	303,000.00	302,286.00	1.24
COVENTRY BLDG 0.01% 07-07-28	EUR	200,000	175,000.00	187,509.00	0.77
HSBC 4.752% 10-03-28 EMTN	EUR	250,000	256,700.00	256,380.00	1.05
LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	EUR	200,000	204,560.00	204,524.00	0.84
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	200,000	206,340.00	203,616.00	0.83
RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	EUR	200,000	204,700.00	205,005.00	0.84
ROLLS ROYCE 1.625% 09-05-28	EUR	300,000	294,240.00	293,971.50	1.20
SANTANDER UK GROUP 3.625% 14-01-26	GBP	300,000	381,292.65	343,525.17	1.40
UBS AG LONDON BRANCH 1.5% 10-04-26	EUR	300,000	319,785.00	299,356.50	1.22
United States of America			2,580,410.00	2,666,292.49	10.90
AMERICAN HONDA FIN 0.3% 07-07-28	EUR	200,000	188,300.00	188,007.00	0.77
ATHENE GLOBAL FUNDING 0.625% 12-01-28	EUR	200,000	178,960.00	191,136.00	0.78
BK AMERICA 4.134% 12-06-28	EUR	300,000	301,050.00	310,243.50	1.27
HYUNDAI CAPITAL AMERICA 2.875% 26-06-28	EUR	200,000	200,700.00	200,550.00	0.82
JPM CHASE 0.389% 24-02-28 EMTN	EUR	400,000	380,800.00	390,448.00	1.60
KRAFT HEINZ FOODS 2.25% 25-05-28	EUR	300,000	297,000.00	296,310.00	1.21
METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	EUR	300,000	267,660.00	291,637.50	1.19
NETFLIX 3.625% 15-05-27	EUR	300,000	302,520.00	304,558.50	1.25
NEW YORK LIFE GLOBAL FUNDING 0.25% 23-01-27	EUR	300,000	262,020.00	293,386.50	1.20
ROBERT BOSCH FINANCE LLC 2.75% 28-05-28	EUR	200,000	201,400.00	200,015.49	0.82
Floating rate notes			300,720.00	300,528.00	1.23
Canada			300,720.00	300,528.00	1.23
TORONTO DOMINION BANK E3R+0.35% 16-02-27	EUR	300,000	300,720.00	300,528.00	1.23
Money market instruments			2,367,677.55	2,367,606.07	9.68
Treasury market			2,367,677.55	2,367,606.07	9.68
Germany			394,456.17	394,393.73	1.61
GERMAN TREASURY BILL ZCP 15-07-26	EUR	400,000	394,456.17	394,393.73	1.61
Italy			785,552.68	785,406.04	3.21
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-08-26	EUR	400,000	393,408.20	393,345.52	1.61
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-26	EUR	400,000	392,144.48	392,060.52	1.60
Portugal			791,251.66	791,339.79	3.24
PORTUGAL TREASURY BILL ZCP 16-01-26	EUR	400,000	396,721.74	396,754.34	1.62
PORTUGAL TREASURY BILL ZCP 22-05-26	EUR	400,000	394,529.92	394,585.45	1.61
Spain			396,417.04	396,466.51	1.62
SPAIN LETRAS DEL TESORO ZCP 06-03-26	EUR	400,000	396,417.04	396,466.51	1.62
Total securities portfolio			23,611,843.13	23,826,655.45	97.41

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 31/12/25

Cash at bank/(bank liabilities)	963,542.75	3.94
Other net assets/(liabilities)	-330,494.67	-1.35
Total	24,459,703.53	100.00

BASE INVESTMENTS SICAV - LOW DURATION

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
France	13.93
Italy	12.89
United States of America	10.90
United Kingdom	9.39
Netherlands	7.81
Germany	6.80
Spain	4.03
Switzerland	3.70
Canada	3.30
Denmark	3.24
Portugal	3.24
Belgium	2.02
Sweden	1.91
Ireland	1.83
Czech Republic	1.66
Singapore	1.65
Japan	1.23
South Korea	1.21
Poland	1.21
Slovakia	1.19
Luxembourg	0.97
Australia	0.96
Finland	0.81
Chile	0.80
Bulgaria	0.73
Total	97.41
Other assets/(liabilities) and liquid assets	2.59
Total	100.00

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Banks and other financial institutions	26.38
Bonds of States, provinces and municipalities	24.00
Holding and finance companies	23.14
Utilities	3.57
Tobacco and alcoholic drinks	2.98
Road vehicles	2.45
Transportation	2.24
Petroleum	2.04
Electronics and semiconductors	1.85
Internet and Internet services	1.25
Miscellaneous services	1.23
Foods and non alcoholic drinks	1.21
Aeronautic and astronautic industry	1.20
Insurance	1.16
Graphic art and publishing	1.14
Real Estate companies	0.80
Machine and apparatus construction	0.77
Total	97.41
Other assets/(liabilities) and liquid assets	2.59
Total	100.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		23,938,586.58
Securities portfolio at market value	2.2	23,239,137.54
<i>Cost price</i>		23,733,246.32
Cash at banks and liquidities	2.2	246,013.92
Interests receivable, net		453,435.12
Liabilities		117,269.49
Net unrealised depreciation on forward foreign exchange contracts		8,213.20
Management fees payable	5,6	81,179.67
Performance fees payable	7	13,258.00
Other liabilities		14,618.62
Net asset value		23,821,317.09

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		1,049,096.99
Dividends on securities portfolio, net		12,661.28
Interests on bonds, net		1,012,474.45
Interests received on CFDs		46.11
Bank interests on cash accounts		22,894.29
Other income		1,020.86
Expenses		468,497.93
Management fees	6	322,601.21
Performance fees	7	13,258.01
Administration fees and depositary fees	8	66,004.10
Distribution fees	9	725.86
Professional fees		12,427.15
Legal fees		5,864.20
Transaction fees	2.6	3,334.52
Directors fees		4,642.47
Subscription tax ("Taxe d'abonnement")	10	9,964.41
Interests paid on bank overdraft		1,415.79
Banking fees		360.55
Other expenses		27,899.66
Net income / (loss) from investments		580,599.06
Net realised profit / (loss) on:		
- sales of investment securities	2.2	912,752.91
- options		-7,000.00
- forward foreign exchange contracts		-183,410.80
- foreign exchange	2.3	3,830.69
Net realised profit / (loss)		1,306,771.86
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-860,424.79
- forward foreign exchange contracts		-17,023.50
Net increase / (decrease) in net assets as a result of operations		429,323.57
Subscriptions of shares		1,493,072.78
Redemptions of shares		-1,757,093.94
Net increase / (decrease) in net assets		165,302.41
Net assets at the beginning of the year		23,656,014.68
Net assets at the end of the year		23,821,317.09

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	23,821,317.09	23,656,014.68	22,338,451.53
Class EUR				
Number of shares		165,884.1864	168,272.9542	141,953.7728
Net asset value per share	EUR	91.57	89.33	83.78
Class EUR - I				
Number of shares		54,228.9156	52,749.7218	63,519.3052
Net asset value per share	EUR	86.57	83.89	78.06
Class USD				
Number of shares		12,796.7195	13,101.7195	13,675.7195
Net asset value per share	USD	106.72	102.49	94.72
Class USD - I				
Number of shares		3,158.000	3,181.000	7,494.000
Net asset value per share	USD	111.17	106.31	97.59
Class CHF				
Number of shares		25,765.0000	27,305.0009	30,325.0009
Net asset value per share	CHF	83.78	83.66	80.55
Class CHF - I				
Number of shares		1,511.000	1,511.000	10,512.000
Net asset value per share	CHF	95.83	94.93	90.69

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class EUR	168,272.9542	12,589.3330	14,978.1008	165,884.1864
Class EUR - I	52,749.7218	4,306.1850	2,826.9912	54,228.9156
Class USD	13,101.7195	0.0000	305.0000	12,796.7195
Class USD - I	3,181.000	0.000	23.000	3,158.000
Class CHF	27,305.0009	0.0000	1,540.0009	25,765.0000
Class CHF - I	1,511.000	0.000	0.000	1,511.000

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,733,246.32	23,239,137.54	97.56
Shares			1,026,246.33	364,417.92	1.53
Italy			1,026,246.33	364,387.10	1.53
ALLCORE SPA	EUR	158,266	370,626.89	213,659.10	0.90
FARMACOSMO SPA	EUR	332,000	655,619.44	150,728.00	0.63
United States of America			-	30.82	0.00
PERSHING SQUARE TONTINE -A (ESCROW)	USD	277	-	30.82	0.00
Bonds			22,684,517.57	22,873,768.91	96.02
Bermuda			484,911.00	479,182.50	2.01
ATHORA 5.875% 10-09-34	EUR	450,000	484,911.00	479,182.50	2.01
Colombia			496,950.00	480,257.50	2.02
COLOMBIA GOVERNMENT INTL BOND 5.0% 19-09-32	EUR	500,000	496,950.00	480,257.50	2.02
Czech Republic			508,100.00	510,522.50	2.14
CEZ 4.25% 11-06-32 EMTN	EUR	500,000	508,100.00	510,522.50	2.14
France			7,236,118.00	7,181,127.00	30.15
APICIL PREVOYANCE 5.375% 03-10-34	EUR	500,000	523,440.00	528,587.50	2.22
AXA 6.375% PERP EMTN	EUR	200,000	210,100.00	214,915.00	0.90
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	500,000	514,095.00	511,367.50	2.15
BFCM 4.375% 11-01-34					
CASA ASSURANCES 5.875% 25-10-33	EUR	300,000	339,294.00	336,655.50	1.41
CMA CGM 4.875% 15-01-32	EUR	300,000	299,052.00	290,386.50	1.22
CNP ASSURANCES 5.25% 18-07-53	EUR	400,000	426,144.00	426,862.00	1.79
EDF 5.625% PERP EMTN	EUR	400,000	421,200.00	417,066.00	1.75
ENGIE 5.125% PERP	EUR	500,000	524,500.00	527,480.00	2.21
GIE PSA TRESORERIE 6.0% 19-09-33	EUR	300,000	341,394.00	338,481.00	1.42
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	200,000	202,930.00	208,783.00	0.88
LA MONDIALE 6.75% PERP EMTN	EUR	200,000	213,094.00	212,711.00	0.89
SCOR 6.0% PERP	EUR	200,000	203,850.00	205,996.00	0.86
SG 6.125% PERP EMTN	EUR	200,000	200,798.00	203,227.00	0.85
SOGECAP 6.5% 16-05-44	EUR	500,000	560,080.00	568,207.50	2.39
TOTALENERGIES SE FR 2.125% PERP	EUR	500,000	438,735.00	443,147.50	1.86
TOTALENERGIES SE FR 4.5% PERP	EUR	400,000	404,992.00	405,086.00	1.70
VALEO 4.625% 23-03-32 EMTN	EUR	400,000	400,920.00	400,728.00	1.68
VEOLIA ENVIRONNEMENT 4.322% PERP	EUR	500,000	501,250.00	498,135.00	2.09
WORLDLINE 5.25% 27-11-29	EUR	500,000	510,250.00	443,305.00	1.86
Hungary			502,830.00	505,032.50	2.12
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	500,000	502,830.00	505,032.50	2.12
Italy			2,840,488.00	2,802,677.00	11.77
ALITALIA SOCIETA AEREA ITALIANA 0.0% 30-07-20 *	EUR	400,000	90,000.00	-	0.00
CREDITO EMILIANO 4.612% 21-05-37	EUR	400,000	411,380.00	414,070.00	1.74
ENEL 4.5% PERP	EUR	400,000	392,000.00	403,500.00	1.69
ENI 4.875% PERP	EUR	500,000	493,725.00	507,285.00	2.13
FIBERCOP 5.125% 30-06-32	EUR	500,000	499,500.00	508,810.00	2.14
FIBERCOP 7.75% 24-01-33 EMTN	EUR	300,000	348,225.00	348,522.00	1.46

*Fair Valued Investment

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTESA SANPAOLO SPA FL.R 24-99 20/05S	EUR	200,000	207,750.00	216,534.00	0.91
UNICREDIT 5.625% PERP EMTN	EUR	400,000	397,908.00	403,956.00	1.70
Luxembourg			488,083.00	489,177.70	2.05
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	300,000	315,183.00	314,919.00	1.32
TELECOM ITALIA FINANCE 7.75% 24-01-33	EUR	140,000	172,900.00	174,258.70	0.73
Mexico			1,271,418.50	1,399,989.50	5.88
FOMENTO ECONOMICO MEXICANO SAB DE CV 1.0% 28-05-33	EUR	450,000	359,712.00	371,646.00	1.56
MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	650,000	503,496.50	524,933.50	2.20
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	500,000	408,210.00	503,410.00	2.11
Netherlands			4,516,657.50	4,580,562.76	19.23
ACHMEA BV 6.75% 26-12-43 EMTN	EUR	300,000	338,805.00	346,809.00	1.46
ASR NEDERLAND NV 7.0% 07-12-43	EUR	350,000	410,725.00	413,225.75	1.73
DUFY ONE BV 4.5% 23-05-32	EUR	400,000	406,836.00	410,158.00	1.72
NN GROUP NV 5.25% 01-03-43	EUR	400,000	431,928.00	430,416.00	1.81
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	400,000	446,916.00	450,124.00	1.89
PROSUS NV 2.778% 19-01-34	EUR	550,000	493,113.50	504,256.50	2.12
STELLANTIS NV 1.25% 20-06-33	EUR	400,000	317,920.00	323,942.00	1.36
SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	EUR	400,000	406,644.00	404,907.51	1.70
TELEFONICA EUROPE BV 5.7522% PERP	EUR	300,000	307,650.00	317,572.50	1.33
VOLKSWAGEN INTL FINANCE NV 5.994% PERP	EUR	500,000	499,600.00	517,917.50	2.17
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	400,000	456,520.00	461,234.00	1.94
Portugal			298,800.00	298,248.00	1.25
EDP 4.375% 02-12-55 EMTN	EUR	300,000	298,800.00	298,248.00	1.25
Republic of Serbia			530,305.00	560,264.05	2.35
SERBIA INTL BOND 1.65% 03-03-33	EUR	670,000	530,305.00	560,264.05	2.35
Romania			1,096,806.57	1,115,920.90	4.68
ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	EUR	500,000	519,625.00	536,350.00	2.25
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	530,000	577,181.57	579,570.90	2.43
Spain			408,380.00	412,488.00	1.73
CAIXABANK 6.25% PERP	EUR	200,000	207,280.00	210,460.00	0.88
NCG BAN 6.125% PERP	EUR	200,000	201,100.00	202,028.00	0.85
Turkey			400,200.00	431,076.00	1.81
TURKEY GOVERNMENT INTL BOND 5.875% 21-05-30	EUR	400,000	400,200.00	431,076.00	1.81
United Kingdom			802,800.00	800,656.50	3.36
BRITISH AMERICAN TOBAC 4.75% PERP	EUR	300,000	303,210.00	303,676.50	1.27
VODAFONE GROUP 4.125% 12-09-55	EUR	500,000	499,590.00	496,980.00	2.09
United States of America			801,670.00	826,586.50	3.47
FORD MOTOR CREDIT 4.448% 16-09-32	EUR	500,000	500,910.00	508,172.50	2.13
VF 0.625% 25-02-32	EUR	400,000	300,760.00	318,414.00	1.34
Warrants			22,482.42	950.71	0.00
United States of America			22,482.42	950.71	0.00
NUVATION BIO (NUVATION BIO INC) CW 07-07-27	USD	3,333	22,482.42	950.71	0.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PERSHING SQUARE TONTINE CW 24-07-	USD	555	-	-	0.00
Total securities portfolio			23,733,246.32	23,239,137.54	97.56
Cash at bank/(bank liabilities)				246,013.92	1.03
Other net assets/(liabilities)				336,165.63	1.41
Total				23,821,317.09	100.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
France	30.15
Netherlands	19.23
Italy	13.30
Mexico	5.88
Romania	4.69
United States of America	3.47
United Kingdom	3.36
Republic of Serbia	2.35
Czech Republic	2.14
Hungary	2.12
Luxembourg	2.05
Colombia	2.02
Bermuda	2.01
Turkey	1.81
Spain	1.73
Portugal	1.25
Total	97.56
Other assets/(liabilities) and liquid assets	2.44
Total	100.00

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Holding and finance companies	20.83
Insurance	16.57
Bonds of States, provinces and municipalities	15.19
Utilities	11.15
Petroleum	7.80
Banks and other financial institutions	7.34
Internet and Internet services	4.87
Communications	3.42
Road vehicles	3.04
Tobacco and alcoholic drinks	2.84
Pharmaceuticals and cosmetics	1.95
Textiles and garments	1.34
Transportation	1.22
Total	97.56
Other assets/(liabilities) and liquid assets	2.44
Total	100.00

**BASE INVESTMENTS SICAV - MULTI ASSET
CAPITAL APPRECIATION FUND OF FUNDS**

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		39,251,642.42
Securities portfolio at market value	2.2	38,207,123.52
<i>Cost price</i>		32,899,087.00
Cash at banks and liquidities	2.2	1,028,812.99
Receivable on subscriptions		15,705.91
Liabilities		173,274.54
Payable on redemptions		64,792.44
Net unrealised depreciation on forward foreign exchange contracts		8,373.53
Management fees payable	5,6	86,309.43
Other liabilities		13,799.14
Net asset value		39,078,367.88

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		42,854.82
Dividends on securities portfolio, net		14,926.98
Bank interests on cash accounts		27,206.10
Other income		721.74
Expenses		492,954.11
Management fees	6	322,536.17
Administration fees and depositary fees	8	88,330.61
Distribution fees	9	1,179.60
Professional fees		11,980.18
Legal fees		8,942.51
Transaction fees	2.6	9,250.93
Directors fees		6,906.44
Subscription tax ("Taxe d'abonnement")	10	10,575.38
Interests paid on bank overdraft		361.38
Banking fees		514.67
Other expenses		32,376.24
Net income / (loss) from investments		-450,099.29
Net realised profit / (loss) on:		
- sales of investment securities	2.2	1,314,033.50
- forward foreign exchange contracts		197,629.89
- foreign exchange	2.3	171,203.84
Net realised profit / (loss)		1,232,767.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,385,812.20
- forward foreign exchange contracts		90,343.96
Net increase / (decrease) in net assets as a result of operations		2,708,924.10
Subscriptions of shares		6,043,126.51
Redemptions of shares		-5,275,416.37
Net increase / (decrease) in net assets		3,476,634.24
Net assets at the beginning of the year		35,601,733.64
Net assets at the end of the year		39,078,367.88

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	39,078,367.88	35,601,733.64	40,030,838.51
Class EUR				
Number of shares		156,525.0053	172,495.2021	205,920.2021
Net asset value per share	EUR	103.27	94.39	89.84
Class EUR - I				
Number of shares		82,103.0000	80,414.0000	93,322.0000
Net asset value per share	EUR	107.75	97.97	92.76
Class CHF				
Number of shares		94,567.0005	75,442.0005	93,183.0005
Net asset value per share	CHF	93.87	87.85	85.76
Class USD				
Number of shares		44,018.0000	42,135.0000	46,481.0000
Net asset value per share	USD	120.80	108.40	101.68

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class EUR	172,495.2021	9,767.0000	25,737.1968	156,525.0053
Class EUR - I	80,414.0000	16,933.0000	15,244.0000	82,103.0000
Class CHF	75,442.0005	28,416.0000	9,291.0000	94,567.0005
Class USD	42,135.0000	4,757.0000	2,874.0000	44,018.0000

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			874,427.84	1,601,855.54	4.10
Shares			239,558.65	241,652.57	0.62
China			807.43	298.25	0.00
JD.COM INC-CLASS A	HKD	24	807.43	298.25	0.00
Italy			79,310.00	70,114.00	0.18
FERRARI NV	EUR	220	79,310.00	70,114.00	0.18
United States of America			159,441.22	171,240.32	0.44
INTERCONTINENTAL EXCHANGE IN	USD	620	81,007.40	86,133.25	0.22
WASTE MANAGEMENT INC	USD	450	78,433.82	85,107.07	0.22
Bonds			634,869.19	1,360,202.97	3.48
Ireland			634,869.19	1,360,202.97	3.48
ISHARES PHYSICAL GOLD ETC	USD	18,850	634,869.19	1,360,202.97	3.48
Undertakings for Collective Investment			32,024,659.16	36,605,267.98	93.67
Investment funds			32,024,659.16	36,605,267.98	93.67
France			797,576.50	767,872.50	1.96
THEAM QUANT DISPERSION US I EUR H	EUR	6,450	797,576.50	767,872.50	1.96
Ireland			20,085,289.17	22,735,548.32	58.18
ALGEBRIS GLOBAL CREDIT OPPORTUNITIES FD I EUR ACC	EUR	5,620	793,544.00	860,646.80	2.20
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND I	EUR	3,310	567,717.72	745,809.20	1.91
ANIMA STAR HIGH POTENTIAL EUROPE I	EUR	92,400	887,529.80	1,023,135.96	2.62
ARTISAN GLOBL VALUE FD IUSDA	USD	31,400	753,457.17	1,219,959.98	3.12
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRA UCITS ETF A	EUR	10,300	471,774.66	468,650.00	1.20
FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF CLASS A USD ACCU	USD	5,400	183,489.35	206,100.73	0.53
FRANKLIN GLOBAL DIVIDEND UCITS ETF	EUR	11,200	376,828.49	376,376.00	0.96
HSBC MSCI WORLD UCITS ETF EUR HEDGED (ACC)	EUR	52,620	1,733,260.70	2,036,920.20	5.21
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF EUR HEDGED (AC	EUR	754,000	3,450,311.49	3,720,236.00	9.52
ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF USD (AC	USD	3,010	407,947.86	422,468.73	1.08
ISHARES III PLC ISHARES GLOBAL INFLATION LINKED GOVT BOND U	EUR	295,000	1,320,623.13	1,339,400.58	3.43
JPMORGAN ETFS (IRELAND) ICAV - EUR CORPORATE BOND 1-5 YR RE	EUR	5,000	540,301.27	544,500.00	1.39
JUPITER MERIAN GLB EQTY ABSOL RETURN FD I EUR	EUR	354,820	717,655.84	811,686.23	2.08
LAFAYETTE UCITS ICAV - LAFAYETTE DALTON ASIA PACIFIC UCITS	USD	358	693,403.56	701,325.80	1.79
LAZARD GL LIST INF EQ-AA USD	USD	23,580	311,232.44	370,216.74	0.95
LAZARD RATHMORE ALTERNATIVE FUND-C ACC HDG	EUR	9,056	1,011,273.37	1,241,767.07	3.18
LG ROBO GLOBAL ROBOTICS AND AUTOMATION UCITS ETF	USD	13,800	304,651.32	332,412.62	0.85
MAN ALPHA SELECT ALTERN CLASS IL H EUR	EUR	3,290	437,098.06	599,985.94	1.54
MAN GLG EVENT DRIVEN ALTERNATIVE FUND IN USD	USD	2,650	350,546.77	335,771.21	0.86

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MONTLAKE UCITS PLATFORM ICAV - DESCARTES ALTERNATIVE CREDIT PLURIMA KOINE THEMATICS A INSTITUTIONAL PREMIUM EUR	EUR	5,150	547,380.75	734,519.91	1.88
RANMORE GLOBAL EQUITY FUND INVESTOR EUR ACC	EUR	1,900	841,179.49	1,023,396.81	2.62
TRIUM MULTI-STRATEGY UCITS FD E EUR ACC	EUR	8,400	882,084.00	914,508.00	2.34
U ACCESS IRL CAMPBELL ABSOLUTE RETURN UCITS B EUR	EUR	8,270	1,111,514.66	1,111,425.98	2.84
U ACCESS IRL GCA CR LSU-BEUR	EUR	4,550	499,938.91	536,659.27	1.37
Liechtenstein			808,037.00	1,080,509.50	2.76
SOLITAIRE GLOBAL BOND FUND EUR I H	EUR	7,300	808,037.00	1,080,509.50	2.76
Luxembourg			10,333,756.49	12,021,337.66	30.76
ANTEO FIXED INC REL VANDOPP A	EUR	9,503	1,000,000.00	1,114,415.99	2.85
CANDRIAM BONDS CREDIT ALPHA I EUR ACC	EUR	290	522,765.60	528,017.50	1.35
CAPITAL GROUP EMERGING MARKETS LOCAL CURRENCY DEBT FUND (LU	EUR	70,000	661,500.00	748,300.00	1.91
EUROPEAN SPECIALIST INVESTMENT FUNDS MANDG TOTAL RETURN CRE	EUR	7,650	841,009.64	904,939.16	2.32
FULLGOAL CHINA SMALL-MID CAP GROWTH FUND I1 (USD)	USD	162	468,298.76	725,090.87	1.86
FUNDSMITH EQUITY FEEDER-IA	EUR	16,300	899,878.99	1,017,555.21	2.60
GAMCO MERGER ARBITRAGE I EUR	EUR	75,300	1,107,941.28	1,156,073.37	2.96
JANUS HEND HORIZON BIOTECHNOLOGY IU2 USD ACC	USD	15,320	338,020.34	482,642.94	1.24
LG GLOBAL UNCONSTRAINED BOND PLUS FUND IHC	EUR	620,000	765,819.00	781,386.00	2.00
RUFFER SICAV - RUFFER TOTAL RETURN INTERNATIONAL	EUR	610,600	1,009,333.82	1,006,696.22	2.58
SCHRODER GAIA CONTOUR TECH EQUITY C ACCUMULATION USD	USD	3,700	723,266.96	780,734.81	2.00
T ROWE PRICE FUNDS SICAV GLOBAL FOCUSED GROWTH EQUITY FUND	USD	18,948	594,006.12	995,276.19	2.55
UBAM SWISS EQUITY -I- CAP	CHF	1,860	853,395.98	1,042,719.40	2.67
WHITE FLEET IV - DIVAS EUROZONE VALUE I EUR ACC	EUR	3,000	548,520.00	737,490.00	1.89
Total securities portfolio			32,899,087.00	38,207,123.52	97.77
Cash at bank/(bank liabilities)				1,028,812.99	2.63
Other net assets/(liabilities)				-157,568.63	-0.40
Total				39,078,367.88	100.00

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Ireland	61.66
Luxembourg	30.76
Liechtenstein	2.77
France	1.96
United States of America	0.44
Italy	0.18
China	-
Total	97.77
Other assets/(liabilities) and liquid assets	2.23
Total	100.00

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Investment funds	93.67
Banks and other financial institutions	3.48
Environmental services and recycling	0.22
Holding and finance companies	0.22
Road vehicles	0.18
Retail trade and department stores	-
Total	97.77
Other assets/(liabilities) and liquid assets	2.23
Total	100.00

**BASE INVESTMENTS SICAV - SEMPIONE
SMART EQUITY**

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		22,609,049.28
Securities portfolio at market value	2.2	13,806,412.19
<i>Cost price</i>		16,001,777.13
Cash at banks and liquidities	2.2	8,355,470.85
Net unrealised appreciation on forward foreign exchange contracts		130,735.92
Net unrealised appreciation on financial futures		237,207.43
Interests receivable, net		79,222.89
Liabilities		69,523.56
Management fees payable	5,6	56,948.20
Other liabilities		12,575.36
Net asset value		22,539,525.72

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		524,854.76
Dividends on securities portfolio, net		67,052.07
Dividends received on CFDs		12.91
Interests on bonds and money market instruments, net		209,992.12
Interests received on CFDs		44.73
Bank interests on cash accounts		245,207.08
Other income		2,545.85
Expenses		474,263.34
Management fees	6	242,376.41
Administration fees and depositary fees	8	68,719.18
Distribution fees	9	680.66
Professional fees		11,162.22
Legal fees		6,120.04
Transaction fees	2.6	32,586.40
Directors fees		5,417.28
Subscription tax ("Taxe d'abonnement")	10	5,407.76
Interests paid on bank overdraft		69,505.31
Interests paid on CFDs		835.72
Banking fees		3,065.51
Other expenses		28,386.85
Net income / (loss) from investments		50,591.42
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-2,942,089.31
- options		-121,344.48
- forward foreign exchange contracts		572,881.44
- financial futures		2,399,360.95
- CFDs		81,598.64
- foreign exchange	2.3	-397,215.15
Net realised profit / (loss)		-356,216.49
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-354,535.62
- options		78,548.86
- forward foreign exchange contracts		153,186.89
- financial futures		648,876.96
Net increase / (decrease) in net assets as a result of operations		169,860.60
Subscriptions of shares		1,332,577.13
Redemptions of shares		-6,889,129.05
Net increase / (decrease) in net assets		-5,386,691.32
Net assets at the beginning of the year		27,926,217.04
Net assets at the end of the year		22,539,525.72

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	22,539,525.72	27,926,217.04	30,043,557.00
Class EUR				
Number of shares		64,334.2489	74,071.7436	68,650.2352
Net asset value per share	EUR	107.10	105.05	98.22
Class EUR - I				
Number of shares		118,889.4750	142,828.0540	167,296.3330
Net asset value per share	EUR	110.59	107.62	99.83
Class USD				
Number of shares		2,280.0000	2,575.0000	3,120.0000
Net asset value per share	USD	116.56	112.34	103.52
Class USD - I				
Number of shares		9,094.0000	11,367.0000	21,816.0000
Net asset value per share	USD	120.17	114.91	105.06
Class CHF				
Number of shares		1,545.0000	4,495.0000	5,111.0000
Net asset value per share	CHF	100.40	100.59	96.30
Class CHF - I				
Number of shares		10,590.0000	25,216.0000	35,223.0000
Net asset value per share	CHF	103.50	102.89	97.73

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class EUR	74,071.7436	6,560.2668	16,297.7615	64,334.2489
Class EUR - I	142,828.0540	3,839.7560	27,778.3350	118,889.4750
Class USD	2,575.0000	0.0000	295.0000	2,280.0000
Class USD - I	11,367.0000	197.0000	2,470.0000	9,094.0000
Class CHF	4,495.0000	50.0000	3,000.0000	1,545.0000
Class CHF - I	25,216.0000	2,157.0000	16,783.0000	10,590.0000

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,957,027.34	8,731,564.78	38.74
Shares			3,860,107.36	1,847,424.96	8.20
Italy			3,860,107.36	1,847,424.96	8.20
ALLCORE SPA	EUR	175,483	369,778.55	236,902.05	1.05
DEXELANCE SPA	EUR	35,000	380,800.00	147,700.00	0.66
EDIL SAN FELICE SPA SOCIETA	EUR	28,077	84,868.57	140,385.00	0.62
FARMACOSMO SPA	EUR	1,112,448	1,206,933.41	505,051.39	2.24
INTEGRATED SYSTEM CREDIT CON	EUR	200,000	283,816.00	193,600.00	0.86
ITALIAN SEA GROUP SPA/THE	EUR	153,642	1,533,910.83	623,786.52	2.77
Bonds			7,096,915.98	6,883,763.82	30.54
Italy			3,431,180.00	3,473,790.00	15.41
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	EUR	2,000,000	1,962,080.00	1,990,620.00	8.83
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	1,500,000	1,469,100.00	1,483,170.00	6.58
United States of America			3,665,735.98	3,409,973.82	15.13
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-26	USD	2,000,000	1,822,366.79	1,703,390.42	7.56
UNITED STATES TREASURY NOTEBOND 4.5% 31-03-26	USD	2,000,000	1,843,369.19	1,706,583.40	7.57
Warrants			4.00	376.00	0.00
Italy			4.00	376.00	0.00
E GLOBE (E-GLOBE SPA) CW 15-07-26	EUR	40,000	4.00	376.00	0.00
Money market instruments			3,044,085.79	3,043,637.41	13.50
Treasury market			3,044,085.79	3,043,637.41	13.50
Germany			3,044,085.79	3,043,637.41	13.50
GERMAN TREASURY BILL ZCP 16-09-26	EUR	1,000,000	981,465.04	981,122.06	4.35
GERMAN TREASURY BILL ZCP 18-03-26	EUR	2,100,000	2,062,620.75	2,062,515.35	9.15
Undertakings for Collective Investment			2,000,664.00	2,031,210.00	9.01
Investment funds			2,000,664.00	2,031,210.00	9.01
France			2,000,664.00	2,031,210.00	9.01
AMUNDI EUR OVERNIGHT RETURN UCITS ETF ACC	EUR	18,000	2,000,664.00	2,031,210.00	9.01
Total securities portfolio			16,001,777.13	13,806,412.19	61.25
Cash at bank/(bank liabilities)				8,355,470.85	37.07
Other net assets/(liabilities)				377,642.68	1.68
Total				22,539,525.72	100.00

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Italy	23.61
United States of America	15.13
Germany	13.50
France	9.01
Total	61.25
Other assets/(liabilities) and liquid assets	38.75
Total	100.00

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	44.05
Investment funds	9.01
Transportation	2.77
Pharmaceuticals and cosmetics	2.24
Miscellaneous services	1.51
Internet and Internet services	1.05
Building materials and trade	0.62
Machine and apparatus construction	-
Total	61.25
Other assets/(liabilities) and liquid assets	38.75
Total	100.00

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2025, the following options contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
2,300.00	BUND 10 A 20260123 P127	EUR	0.00	-588,000.00	-588,000.00
1,500.00	BUND 10 A 20260220 P127	EUR	0.00	-585,000.00	-585,000.00
150.00	EURUSD 20260109 P1.15	USD	0.00	1,596.49	-117,172.22
				-1,171,403.51	-1,290,172.22
Options issued					
Listed options					
Options on futures					
1,500.00	BUND 10 A 20260123 C128	EUR	75,202,515.00	-180,000.00	-180,000.00
1,600.00	BUND 10 A 20260123 C129	EUR	38,577,168.00	112,000.00	112,000.00
1,500.00	BUND 10 A 20260123 P126	EUR	34,443,900.00	120,000.00	120,000.00
2,250.00	BUND 10 A 20260220 C129.5	EUR	62,286,052.50	67,500.00	67,500.00
600.00	CBOT YST 10 A 20260123 P113.5	USD	7,348,075.33	-47,894.76	127,532.65
1,400.00	CBOT YST 10 A 20260220 P113	USD	23,455,056.45	-260,760.36	270,601.94
150.00	EURUSD 20260109 C1.18	USD	8,477,824.82	-59,070.20	9,262.48
150.00	EURUSD 20260109 P1.13	USD	131,584.86	-798.25	39,875.96
				-249,023.57	566,773.03

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
20.00	NASDAQ 100 INDEX 20260320 P25000	USD	0.00	209,034.02	-78,611.10
				209,034.02	-78,611.10

The counterparty for these option contracts is Société Générale Paris.

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2025, the following forward foreign exchange contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	42,512,186.83	GBP	37,500,000.00	13/03/26	-286,745.81	Banca del Sempione SA
EUR	109,675,225.30	USD	129,000,000.00	13/03/26	201,222.14	Banca del Sempione SA
EUR	19,035,840.21	CHF	17,692,500.00	23/01/26	-2,581.07	Banca del Sempione SA
JPY	3,500,000,000.00	EUR	19,027,943.89	23/01/26	1,385.31	Banca del Sempione SA
CHF	63,055,000.00	EUR	67,801,075.27	28/01/26	71,405.53 *	Banca del Sempione SA
EUR	755,000.00	CHF	702,376.50	28/01/26	-1,037.02 *	Banca del Sempione SA
USD	31,871,000.00	EUR	27,305,517.48	28/01/26	-201,934.87 *	Banca del Sempione SA
					-218,285.79	

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,400,974.95	GBP	3,000,000.00	13/03/26	-22,939.66	Banca del Sempione SA
EUR	537,345.51	CHF	500,000.00	13/03/26	-2,250.44	Banca del Sempione SA
EUR	21,254,888.62	USD	25,000,000.00	13/03/26	38,996.53	Banca del Sempione SA
CHF	16,957,000.00	EUR	18,233,333.33	28/01/26	19,202.66 *	Banca del Sempione SA
USD	10,593,000.00	EUR	9,075,565.46	28/01/26	-67,117.32 *	Banca del Sempione SA
					-34,108.23	

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	24,940,482.94	GBP	22,000,000.00	13/03/26	-168,224.20	Banca del Sempione SA
EUR	113,926,203.03	USD	134,000,000.00	13/03/26	209,021.46	Banca del Sempione SA
EUR	6,319,684.79	CHF	5,894,370.00	23/01/26	-23,058.97	Banca del Sempione SA
JPY	1,149,000,000.00	EUR	6,317,699.46	23/01/26	-70,642.53	Banca del Sempione SA
JPY	1,453,550,000.00	GBP	7,000,000.00	23/01/26	-106,003.87	Banca del Sempione SA
CHF	74,351,710.00	EUR	79,948,075.27	28/01/26	84,198.30 *	Banca del Sempione SA
USD	23,747,000.00	EUR	20,339,670.91	28/01/26	-144,861.32 *	Banca del Sempione SA
					-219,571.13	

BASE INVESTMENTS SICAV - LOW DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	227,401.93	GBP	200,000.00	14/01/26	-1,521.87	Banca del Sempione SA
CHF	5,830,000.00	EUR	6,268,817.20	28/01/26	6,602.09 *	Banca del Sempione SA
EUR	462,373.80	USD	545,000.00	28/01/26	-1,103.74 *	Banca del Sempione SA
USD	2,840,000.00	EUR	2,433,173.41	28/01/26	-17,994.26 *	Banca del Sempione SA
					-14,017.78	

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	2,326,000.00	EUR	2,501,075.27	28/01/26	2,634.04 *	Banca del Sempione SA
USD	1,712,000.00	EUR	1,466,758.05	28/01/26	-10,847.24 *	Banca del Sempione SA
					-8,213.20	

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7,991,838.12	USD	9,400,000.00	13/03/26	14,662.70	Banca del Sempione SA
CHF	8,925,000.00	EUR	9,596,450.59	28/01/26	10,430.56 *	Banca del Sempione SA
USD	5,282,000.00	EUR	4,525,359.84	28/01/26	-33,466.79 *	Banca del Sempione SA
					-8,373.53	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	8,376,511.23	USD	9,700,000.00	24/02/26	137,972.75	Banca del Sempione SA
CHF	1,242,000.00	EUR	1,335,623.68	28/01/26	1,264.12 *	Banca del Sempione SA
USD	1,340,000.00	EUR	1,148,046.61	28/01/26	-8,500.95 *	Banca del Sempione SA
					130,735.92	

The contracts marked with a * are those specifically related to Share Class Hedging.

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2025, the following future contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
1,050.00	EUR/USD (CME) 03/26	USD	131,134,140.36	120,717.14	Société Générale
Futures on bonds					
675.00	EURO BTP FUTURE -EUX 03/26	EUR	69,667,425.00	-233,880.00	Société Générale
3,920.00	EURO BUND FUTURE 03/26	EUR	381,639,440.00	-50,510.00	Société Générale
-460.00	EURO BUXL FUTURE 03/26	EUR	40,929,880.00	777,700.00	Société Générale
800.00	EURO-OAT-FUTURES-EUX 03/26	EUR	77,252,000.00	-489,740.00	Société Générale
2,000.00	US 10YR ULTRA (CBOT) 03/26	USD	171,867,159.93	-862,105.67	Société Générale
-344.00	US 2 YEARS NOTE- CBT 03/26	USD	59,098,313.56	-172,248.18	Société Générale
-330.00	US ULTRA BD CBT 30YR 03/26	USD	27,663,758.13	544,403.76	Société Générale
				-365,662.95	

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
400.00	EUR/USD (CME) 03/26	USD	49,955,863.00	42,440.08	Société Générale
Futures on bonds					
300.00	US 10YR ULTRA (CBOT) 03/26	USD	25,780,073.99	-274,383.75	Société Générale
480.00	US 5 YEARS NOTE-CBT 03/26	USD	41,415,894.88	-118,805.61	Société Générale
-147.00	US ULTRA BD CBT 30YR 03/26	USD	12,322,946.80	168,017.48	Société Générale
Futures on interest rates					
100.00	ICE 3M SONIA 09/26	GBP	114,593,479.63	-7,157.99	Société Générale
				-189,889.79	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
158.00	EURO STOXX 50 03/26	EUR	9,158,027.60	120,870.00	Société Générale
31.00	S&P 500 EMINI INDEX 03/26	USD	9,090,591.49	116,337.43	Société Générale
				237,207.43	

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2025, the following Credit Default Swaps ("CDS") were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S44 5Y	Société Générale	50,000,000	20/12/30	EUR	Buy	5.00	-5,533,987.31
							<u>-5,533,987.31</u>

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S44 5Y	Société Générale	20,000,000	20/12/30	EUR	Buy	5.00	-2,213,594.92
							<u>-2,213,594.92</u>

BASE INVESTMENTS SICAV

Other notes to the financial statements

BASE INVESTMENTS SICAV

Notes to the financial statements

1 - General information

BASE INVESTMENTS SICAV, is an investment company (*Société d'Investissement à Capital Variable*) with variable capital with multiple Sub-Funds, governed by Luxembourg law and constituted for an unlimited period in Luxembourg on May 29, 2001. The SICAV is governed by Part I of the amended Law of December 17, 2010 on Undertakings for Collective Investment and, unless otherwise stated in the amended Law of December 17, 2010, by the Law of August 10, 1915 on commercial companies, as amended. Until December 15, 2013, the SICAV has been a self-managed SICAV pursuant to article 27 of the amended Law of December 17, 2010. From October 1, 2016, the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as the Management Company.

The Articles of Incorporation of the SICAV were published on June 29, 2001 in the *Mémorial C, Recueil des Sociétés et Associations* ("the Mémorial"); the last version of the Articles is dated 25 November 2025, filed and registered on 11 December 2025. SICAV is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 82127.

BASE INVESTMENTS SICAV is an umbrella fund composed by a number of Sub-Funds, each containing separate assets and liabilities and each having a distinct investment policy.

Moreover, BASE INVESTMENTS SICAV offers, within some of its Sub-Funds, two or more classes of Shares, differing from one another in the applicable commission structure, minimum subscription amounts, type of investor, base currency, and distribution policy. The features and general conditions of each class shall be established by the Board of Directors and are described in section 19.1 "Current subscriptions" of this prospectus. The Shares of each class may be sub-divided into sub-classes or series.

This structure offers investors the possibility of being able to choose among different Sub-Funds and, if applicable, different classes of Shares and therefore having the option of subsequently switching from a share class to another share class within the same Sub-Fund or a different one, on conditions specified in Chapter 19 "Transfer and Conversion of Shares".

The SICAV comprises the following Sub-Funds:

BASE INVESTMENTS SICAV – BONDS VALUE; base currency: Euro (EUR)
BASE INVESTMENTS SICAV – GLOBAL FIXED INCOME; base currency: Euro (EUR)
BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE; base currency: Euro (EUR)
BASE INVESTMENTS SICAV – LOW DURATION; base currency: Euro (EUR)
BASE INVESTMENTS SICAV – MACRO DYNAMIC; base currency: Euro (EUR)
BASE INVESTMENTS SICAV – MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS; base currency: Euro (EUR)
BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY; base currency: Euro (EUR).

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements of the SICAV have been prepared in accordance with accounting principles generally accepted in Luxembourg.

The financial statements of the SICAV have been prepared on the going concern basis.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the SICAV.

2.2 - Portfolio valuation

1. The value of cash in hand and on cash deposits, notes and bills payable at sight and accounts receivable, prepaid expenses and dividends and interest declared or matured but not yet received shall be valued on the nominal value of such assets, except where it seems unlikely that this amount will be received; in which case, the value shall be determined by deducting an amount that the Board of Directors considers adequate to reflect the real value of these assets.

2. The valuation of any security listed on an official stock exchange or any other regulated market, regularly operating, recognised and open to the public is based on the last known price in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the basis of the last known price on its principal market; if the last known price is unrepresentative, the valuation shall be based on its probable realisation value, as estimated by the Board of Directors prudently and in good faith.

3. Futures contracts and options are valued considering the previous day's closing prices known in the market concerned. The prices used are the settlement prices known in the futures markets.

4. Securities not listed or traded on a stock exchange or any other regulated market, regularly operating, recognised and open to the public, will be valued in accordance with their probable realisation value, as estimated by the Board of Directors prudently and in good faith.

5. Securities denominated in a currency other than the relevant Sub-Fund's reference currency shall be converted using the closing exchange rate of the relevant currency.

BASE INVESTMENTS SICAV

Notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

6. Units of Undertakings for Collective Investment are valued considering their last available net asset value.
7. Swaps are valued at their fair value, based on the last closing price known for the underlying security.
8. Money market instruments that are not listed or traded on a stock exchange or any other regulated market shall be valued at their nominal value plus accrued interest or on the basis of amortised costs.
9. Open forward foreign exchange contracts on currencies at the date of NAV calculation are valued with reference to the forward foreign exchange rate for the remaining period until maturity.
10. All other transferable securities and assets shall be valued at their fair value, as determined in good faith and in accordance with the procedures established by the Board of Directors or by a committee designated for this purpose by the Board of Directors.
11. Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis.

2.3 - Foreign currency translation

Exchange rates as at December 31, 2025 are :

1 EUR =	1.7612	AUD	1 EUR =	6.4357	BRL	1 EUR =	1.6099	CAD
1 EUR =	0.9305	CHF	1 EUR =	4,436.62645	COP	1 EUR =	24.172	CZK
1 EUR =	7.469	DKK	1 EUR =	0.87315	GBP	1 EUR =	9.1413	HKD
1 EUR =	184.08915	JPY	1 EUR =	21.11605	MXN	1 EUR =	2.2037	NLG
1 EUR =	11.8465	NOK	1 EUR =	2.04235	NZD	1 EUR =	4.2224	PLN
1 EUR =	10.827	SEK	1 EUR =	1.51035	SGD	1 EUR =	50.4591	TRY
1 EUR =	1.17445	USD	1 EUR =	19.4606	ZAR			

2.4 - Combined financial statements

The total net asset value of the SICAV is expressed in Euro. The combined financial statements of the different Sub-Funds is obtained by converting in Euro the net assets of the different Sub-Funds and summing them using the exchange rate as at December 31, 2025.

As at closing date, there is no cross-Sub-Funds' investments.

2.5 – Distributor and Nominee fees

For its services rendered to the SICAV, the Distributor and Nominee will be remunerated by the SICAV and these fees shall amount to a maximum of 0.05% per annum of the average net assets of the relevant Sub-Fund.

2.6 - Transaction fees

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Correspondent's expenses and Brokerage fees.

2.7 - Abbreviations used in securities portfolios

In securities portfolio, the abbreviation refer to :
PERP: Perpetual bonds.

3 - Net asset value per share

The net asset value per share for each Sub-Fund and, if there are more than one class of shares in a Sub-Fund, the net asset value per share for each class of shares, are calculated on each bank business day in Luxembourg (the "Valuation Date") and each last day of the financial year or half-year by the Administrative Agent under the responsibility of the SICAV's Board of Directors. The net asset value is not calculated on the first business day after the last day of the financial year or the half-year.

BASE INVESTMENTS SICAV

Notes to the financial statements

4 - Issue, conversion and redemption of shares

After the close of the initial subscription period, subscription will be processed based on the relevant share class's net asset value determined on the Valuation Date. A subscription fee may be received by authorised intermediaries as described below:

Max. 3% of the net asset value for the Sub-Funds:

- BASE INVESTMENTS SICAV - BONDS VALUE
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE
- BASE INVESTMENTS SICAV - MACRO DYNAMIC

Max. 5% of the net asset value for the Sub-Funds:

- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS
- BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Max. 1.50% of the net asset value for the Sub-Fund:

- BASE INVESTMENTS SICAV - LOW DURATION

Subscriptions may be made directly at the SICAV or via a Nominee.

The redemption price is equal to the net asset value per share determined on the relevant Valuation Date. No redemption fee is applied.

Any shareholder may request total or partial conversion of the shares held in a share class into shares of another class in the same or in a different Sub-Fund, at a price equal to the net asset value of the shares held in the different classes. No conversion fee is applied.

Subscribers are advised that additional fees may be charged on subscription, redemption or conversion by local paying agents or similar entities in countries where the SICAV is distributed.

5 - Management Company fees

The fees charged to the SICAV by the Management Company shall amount to a maximum of 0.06% per annum of the average net assets of the relevant Sub-Fund with a minimum of EUR 20,000.00 per Sub-Fund and per year.

6 - Management fees

The rates applicable as at December 31, 2025 are as follows:

Since December 16, 2013 on a quarterly basis, the above mentioned fees are paid by the SICAV to Banca del Sempione SA as Investment Manager of all the Sub-Funds of the SICAV. Such fee is calculated on the average net asset value of each Sub-Fund during the quarter to which it applies.

Sub-Funds	Share Classes	Maximum management fee as described in prospectus	Commission effectively received: by Banca del Sempione SA
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	1.00%	1.00%
	EUR - I*	0.50%	0.50%
	EUR - L	0.70%	0.70%
	USD	1.00%	1.00%
	USD - I*	0.50%	0.50%
	CHF	1.00%	1.00%
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	1.00%	1.00%
	EUR - I*	0.50%	0.50%
	USD	1.00%	1.00%
	USD - I*	0.50%	0.50%
	CHF	1.00%	1.00%
	CHF - I*	0.50%	0.50%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.50%	1.50%
	EUR - I*	0.75%	0.75%
	EUR - L	1.05%	1.05%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
BASE INVESTMENTS SICAV - LOW DURATION	EUR	0.50%	0.50%
	EUR - I*	0.25%	0.25%
	USD	0.50%	0.50%
	CHF	0.50%	0.50%

BASE INVESTMENTS SICAV

Notes to the financial statements

6 - Management fees

Sub-Funds	Share Classes	Maximum management fee as described in prospectus	Commission effectively received: by Banca del Sempione SA
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.50%	1.50%
	EUR - I*	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
	CHF - I*	0.75%	0.75%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	1.00%	1.00%
	EUR - I*	0.50%	0.50%
	USD	1.00%	1.00%
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	CHF	1.00%	1.00%
	EUR	1.50%	1.50%
	EUR - I*	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
	CHF - I*	0.75%	0.75%

*Classes "I" are reserved to institutional investors of BASE INVESTMENTS SICAV.

Management fee of target funds

The maximum level of the on-going charges that may be charged by the UCITS and/or other UCIs in which the Sub-Fund intends to invest shall not exceed 3.00% per annum of the net assets of the relevant UCITS or UCIs.

7 - Performance fees

Performance fees policies have been summarized hereafter. More detailed information are available in the latest prospectus.

For the Sub-Fund BASE INVESTMENTS SICAV - BONDS VALUE:

The Investment Manager receives a performance fee, payable for the period, determined as of each day the Net Asset Value ("NAV") is calculated, equal to 15% of the positive difference between the NAV and the High Water Mark.

The High Water Mark is defined as the last NAV after performance fee, on which a performance fee has been paid, taking into account the value of subscriptions and redemptions registered during the calculation period.

The Performance Fee payable will be equal to the NAV Performance multiplied by the Performance Fee rate for the relevant Share Class. A provision for the accrued Performance Fee, if any, is made at each valuation date of the NAV of the relevant Share Classes. No performance fee will be due if the NAV before Performance Fee turns out to be below the High Water Mark for the calculation period in question. If the NAV decreases during the Calculation Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero (0), no Performance Fee will be payable.

For the Sub-Fund BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME:

The Investment Manager receives a performance fee, payable for the period determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the High Water Mark.

The High Water Mark is defined as the last NAV after performance fee, on which a performance fee has been paid, taking into account the value of subscriptions and redemptions registered during the calculation period.

The Performance Fee payable will be equal to the NAV Performance multiplied by the Performance Fee rate for the relevant Share Class. A provision for the accrued Performance Fee, if any, is made at each valuation date of the NAV of the relevant Share Classes. No performance fee will be due if the NAV before Performance Fee turns out to be below the High Water Mark for the calculation period in question. If the NAV decreases during the Calculation Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero (0), no Performance Fee will be payable.

For the Sub-Fund BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE:

The Investment Manager receives a performance fee, for the period, determined as of each day the Net Asset Value ("NAV") is calculated, equal to 15% of the positive difference between the NAV and the High Water Mark. The High Water Mark is defined as the last NAV after performance fee, on which a performance fee has been paid, taking into account the value of subscriptions and redemptions registered during the calculation period.

The Performance Fee payable will be equal to the NAV Performance multiplied by the Performance Fee rate for the relevant Share Class. A provision for the accrued Performance Fee, if any, is made at each valuation date of the NAV of the relevant Share Classes. No performance fee will be due if the NAV before Performance Fee turns out to be below the High Water Mark for the calculation period in question. If the NAV decreases during the Calculation Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero (0), no Performance Fee will be payable.

BASE INVESTMENTS SICAV

Notes to the financial statements

7 - Performance fees

For the Sub-Fund BASE INVESTMENTS SICAV - LOW DURATION:

There are no performance fees.

For the Sub-Fund BASE INVESTMENTS SICAV - MACRO DYNAMIC:

The Investment Manager receives a performance fee, payable for the period, determined as of each day the Net Asset Value ("NAV") is calculated, equal to 15% of the positive difference between the NAV and the High Water Mark.

The High Water Mark is defined as the last NAV after performance fee, on which a performance fee has been paid, taking into account the value of subscriptions and redemptions registered during the calculation period.

The Performance Fee payable will be equal to the NAV Performance multiplied by the Performance Fee rate for the relevant Share Class. A provision for the accrued Performance Fee, if any, is made at each valuation date of the NAV of the relevant Share Classes. No performance fee will be due if the NAV before Performance Fee turns out to be below the High Water Mark for the calculation period in question. If the NAV decreases during the Calculation Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero (0), no Performance Fee will be payable.

For the Sub-Fund BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS:

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value ("NAV") is calculated, equal to 20% of the positive difference between the NAV and the reference NAV, as defined below.

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index consisting of 34% Bloomberg Barclays Global Aggregate, 33% MSCI World TR Net and 33% HFRU - Hedge Fund Research Composite UCITS compliant, taking into account the value of subscriptions and redemptions registered during the calculation period.

If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY:

The Investment Manager receives a performance fee, payable for the period, determined as of each day the Net Asset Value ("NAV") is calculated, equal to 20% of the positive difference between the NAV and the reference NAV.

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index consisting of 40% Eurostoxx50 index, 40% S&P500 index and 20% Euro short term rate ESTR taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged as at December 31, 2025 and paid in 2026 by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Funds	Share Classes	ISIN Code	Sub-Fund Ccy	Amount of performance fees as at 31/12/25 (in Sub-Fund Ccy)	Average NAV of the Share Class (in Sub-Fund Ccy)	% in the Share Class average NAV
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	LU0133519883	EUR	4,097,761.60	131,153,332.32	3.12
	EUR - I*	LU1589743472	EUR	1,218,878.88	38,198,666.20	3.19
	EUR - L	LU1242466289	EUR	3,778.58	101,226.45	3.73
	USD	LU0852937969	EUR	584,492.96	17,380,512.25	3.36
	USD - I*	LU1704695003	EUR	198,424.03	6,093,564.00	3.26
	CHF	LU0852938181	EUR	1,041,134.13	36,963,784.31	2.82
	CHF - I*	LU1690384810	EUR	655,243.70	22,984,111.03	2.85
				7,799,713.88	252,875,196.56	3.19
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	LU1991260594	EUR	42,107.62	7,308,245.80	0.58
	EUR - I*	LU1991261485	EUR	77,543.95	12,356,936.28	0.63
	USD	LU1991260834	EUR	48,064.04	5,642,807.98	0.85
	USD - I*	LU1991261568	EUR	33,108.77	3,483,908.63	0.95
	CHF - I*	LU1991261998	EUR	5,122.62	6,899,494.83	0.07
				205,947.00	35,691,393.52	0.62

BASE INVESTMENTS SICAV

Notes to the financial statements

7 - Performance fees

Sub-Funds	Share Classes	ISIN Code	Sub-Fund Ccy	Amount of performance fees as at 31/12/25 (in Sub-Fund Ccy)	Average NAV of the Share Class (in Sub-Fund Ccy)	% in the Share Class average NAV
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	LU0492099089	EUR	1,078,698.83	105,455,718.46	1.02
	EUR - I*	LU1589743639	EUR	524,076.96	46,775,742.03	1.12
	EUR - L	LU1242466875	EUR	67,719.42	6,095,261.51	1.11
	USD	LU0634808512	EUR	158,586.23	12,114,864.91	1.31
	USD - I*	LU1704695185	EUR	77,766.52	5,314,043.14	1.46
	CHF	LU0556301942	EUR	237,649.98	34,649,342.47	0.69
	CHF - I*	LU1690384901	EUR	261,511.74	33,866,105.52	0.77
				2,406,009.68	244,271,078.04	1.07
BASE INVESTMENTS SICAV-MACRO DYNAMIC	USD - I*	LU2129427071	EUR	2,307.68	303,611.58	0.76
	USD	LU1242465802	EUR	4,992.45	1,191,217.64	0.42
	EUR - I	LU1690385114	EUR	5,957.88	4,493,639.04	0.13
					13,258.00	5,988,468.26

*Classes "I" are reserved to institutional investors of BASE INVESTMENTS SICAV.

8 - Administration fees and depositary fees

The Domiciliary Agent, the Depositary, and the UCI Administrator will be authorized to receive the following commissions deducted from the SICAV's assets: a maximum of 0.10% per annum of the average net assets of the relevant Sub-Fund, as agreed in writing between the parties as needed. In addition to this remuneration, the Domiciliary Agent, the Depositary Bank, and the UCI Administrator are authorized to receive other commissions and fees applied for the processing of specific operations or transactions.

9 - Double dip

Subscribers are advised that when the SICAV invests in units of UCITS and/or other UCI that are managed, directly or by way of a mandate, by the same management company or by any other management company to which the management company is connected through joint management or control or a direct or indirect participation of more than 10% of the voting capital, then no subscription or redemption rights nor management fee may be charged to the SICAV within its investment operations in other UCITS and/or UCIs.

10 - Subscription tax ("*Taxe d'abonnement*")

By virtue of legislation in force and based on common practice, the SICAV is not subject to any Luxembourg income and capital gains tax. The SICAV, however, is subject to an annual tax in Luxembourg (taxe d'abonnement) of 0.05% of the net assets of each Sub-Fund, except for institutional share classes - "I" of each Sub-Fund which will benefit from a reduction in this tax to 0.01% of their net assets. This tax is not charged anymore, when already accrued at the target fund level. This tax is payable quarterly based on the SICAV's net assets calculated at the end of the quarter to which the tax is applicable.

11 - Swing pricing

The Board of Directors may adjust the Net Asset Value of any of the Sub-Funds or Classes of the SICAV through the application of a swing pricing mechanism as a percentage of the Net Asset Value per share to counter the impact in the event that a Sub-Fund may suffer dilution of the Net Asset Value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. The mechanism is aimed at reducing the impact of these costs on shareholders who are not dealing their shares at that time, and impact the shareholders who are dealing their shares by adjusting their Net Asset Value price by the swing factor.

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Management Company in consultation with the Investment Manager and ratified by the Board of Directors from time to time for that Sub-Fund (partial swing), the Net Asset Value of the relevant Class within the Sub-Fund will be adjusted by an amount which reflects broker fees and other costs such as bid/offer spreads, trading costs, taxes, potential market impact of trading, etc. that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Company and a deduction when it results in a decrease.

BASE INVESTMENTS SICAV

Notes to the financial statements

11 - Swing pricing

Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per share. Under exceptional circumstances the Management Company may in consultation with the Investment Manager, in the interest of shareholders, decide to temporarily increase the maximum swing factor indicated and inform investors accordingly. Such decision will be ratified by the Board of Directors and Shareholders will be informed about any such increase of the adjustment limit and the swing factor actually applied in accordance with applicable laws and regulations.

As at December 31, 2025, the swing pricing mechanism was not applied in any of the Sub-Funds.

12 - Collateral

As at the year ended December 31, 2025, the margin deposits (cash) for financial futures are detailed as follows :

BASE INVESTMENTS SICAV - BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 21,389,187.45

BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 7,254,941.93

BASE INVESTMENTS SICAV – MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 167,467.26

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 284,382.22

BASE INVESTMENTS SICAV - LOW DURATION

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 58,512.28

BASE INVESTMENTS SICAV - MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 40,469.04

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 4,031,534.49

As at the year ended December 31, 2025, the following table reports the securities partially or totally held by the broker as collateral against OTC derivatives and futures positions :

Sub-Fund	Security	Currency	Nominal
BASE INVESTMENTS SICAV BONDS VALUE	OAT 0,55%23-010339 INDX	EUR	1,000,000.00
BASE INVESTMENTS SICAV BONDS VALUE	ITALIE TV22-150533	EUR	3,000,000.00
BASE INVESTMENTS SICAV BONDS VALUE	ITALIE TV25-150556 INFLATION	EUR	3,500,000.00
BASE INVESTMENTS SICAV BONDS VALUE	AMERIQUE TV21-150251 INFLATION	USD	9,000,000.00
BASE INVESTMENTS SICAV BONDS VALUE	AMERIQUE TV23-150253 INFLATION	USD	2,000,000.00

13 - Delegation

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their duties to a subcontractor which, having regard to the nature of the functions and duties to be delegated, is qualified and capable of undertaking the duties in question.

BASE INVESTMENTS SICAV

Notes to the financial statements

14 - Changes in the composition of securities portfolio

A copy of the changes in the investment portfolio is available free of charge at the registered office of the SICAV, and at the registered office of the Swiss representative, Banca del Sempione SA, via P. Peri 5, CH - 6900 Lugano.

15 - Event occurred during the year

The migration of the BASE INVESTMENTS SICAV took place on November 25, 2025 from Edmond de Rothschild Asset Management (Luxembourg) to CACEIS Bank Luxembourg Branch.

The final NAV calculated under the white labelling process was dated November 24, 2025 and calculated on November 25, 2025. Subsequently, the first NAV processed within the CACEIS environment was dated November 25, 2025 and calculated on November 26, 2025.

16 - Subsequent events

No subsequent event reported during the year.

BASE INVESTMENTS SICAV
Additional unaudited information

BASE INVESTMENTS SICAV

Additional unaudited information

Remuneration policy

1. Remuneration of the Management Company

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

- ➔ Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- ➔ Takes into account the principles governing the client and investor protection when services are delivered;
- ➔ Aims to manage and reduce potential or actual conflicts of interest within the Management Company among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: www.edmond-de-rothschild.com.

For the period from 1 January 2025 to 31 December 2025, the tables below indicate:

- a) The total remuneration split in fixed remuneration³ and variable remuneration⁴ paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³ EUR	Variable Remuneration ⁴ EUR
Identified Staff ¹⁾	9	1,910,174	355,000
Employees of the Management Company (Identified Staff ¹ included)	129	13,521,838	1,152,000

- b) A pro-rata allocation of total remuneration (fixed remuneration³ and variable remuneration⁴) paid or payable to employees of the Management Company (including Identified Staff¹) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the Management Company.

Remuneration EUR
250,598

2. Remuneration of the Delegates²⁾

No remuneration was paid by the Company or the Management Company to the Identified Staff¹⁾ of its Delegate(s)²⁾ to whom investment management function has been delegated.

Further to the implementation of the 2025 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

1) Identified Staff corresponds to the categories of staff of the Management Company and the Delegates²⁾ defined in their remuneration policies in accordance with the legislations in force.

2) Delegates means the entities to which the Management Company has delegated portfolio management functions.

3) Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.

4) Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2025 and paid to the employees in March 2026), as well as legal and extra-legal transactional compensations.

BASE INVESTMENTS SICAV

Additional unaudited information

Global Risk Exposure

The SICAV will use a risk management procedure enabling it to monitor and measure, at any time, the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The SICAV shall also use a method for accurate and independent assessment of the value of OTC derivative instruments. Each Sub-Fund must ensure that the sum of commitments arising from derivatives instruments does not exceed the net value of the portfolio. Such commitments are calculated considering the current value of the underlying asset, counterparty credit risk, changes in the futures contract market and the time needed to settle positions. Pursuant to amended Law of December 17, 2010, as well as regulations and circulars in force, specifically CSSF circular 11/512, each Sub-Fund must use a risk management procedure that assesses market exposure, liquidity risks and counterparty risks, as well as any other type of risk, including operational risks, that prove to be material for the Sub-Fund.

Commitment approach

Regarding the risk management procedure, some Sub-Funds use the commitment approach to monitor and measure the total exposure. This approach measures the total exposure in relation to financial derivative instruments ("FDI") and other effective portfolio management techniques, if any, considering any effects of settlement and hedging, if any, which should not exceed the total net value of the Sub-Fund's portfolio. Based on the standard commitment approach, each FDI position is converted into the market value of the equivalent position in its underlying asset.

The following Sub-Funds use the commitment approach:

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

BASE INVESTMENTS SICAV - LOW DURATION

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Value-at-Risk (VaR) approach

Regarding the risk management procedure, some Sub-Funds' global exposure is monitored and measured using the absolute VaR approach. In financial mathematics and risk management, the VaR approach is a widely used method to calculate the risk of loss on financial assets of a specific investment portfolio. For a given investment portfolio, with a given probability level and time horizon, VaR is defined as the limit on which basis the potential loss of the investment portfolio's market value over the given time horizon exceeds such limit (under normal market conditions and with no transactions involving the investment portfolio) is equal to said probability level.

The VaR is calculated based on a single confidence level of 99%, as well as a 20-days holding period. The Sub-Funds VaR may not exceed 20% of the Sub-Fund's net asset value as defined by the Law in force and in the prospectus.

The following Sub-Funds use the VaR approach:

BASE INVESTMENTS SICAV - BONDS VALUE

BASE INVESTMENTS SICAV - MACRO DYNAMIC

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

For BASE INVESTMENTS SICAV - BONDS VALUE, the level of VaR during the period from 02.01.25 to 30.12.25(*) was:

MSCI RiskMetrics Risk Engine	
From 02.01.25 to 30.12.25	%
Minimum VaR	8.509
Maximum VaR	20.37
Average VaR	13.47

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from 02.01.25 to 30.12.25(*) was:

MSCI RiskMetrics Risk Engine	
From 02.01.25 to 30.12.25	%
Minimum VaR	1.52
Maximum VaR	3.59
Average VaR	2.92

BASE INVESTMENTS SICAV

Additional unaudited information

Global Risk Exposure

For BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, the level of VaR during the period from 02.01.25 to 30.12.25(*) was:

StatPro Risk Engine	
From 02.01.25 to 30.12.25	%
Minimum VaR	3.65
Maximum VaR	5.91
Average VaR	5.11

Use of leverage (Sum of the notional) in % TNA from 02.01.25 to 30.12.25(*):

Sub-Funds	Last Value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	1,003.96	1,217.53	641.19	2,122.09
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	184.24	207.63	126.00	375.79
BASE INVESTMENTS SICAV - MACRO DYNAMIC	16.61	17.56	16.18	34.65

(*) No NAV compiled as at 01.01.25 and as at 31.12.25, in line with what prescribed by the current Prospectus (Italian Stock Market "Borsa Italiana" closed on 01.01.25 and on 31.12.25).

BASE INVESTMENTS SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV does not use any instruments falling into the scope of SFTR.

BASE INVESTMENTS SICAV

Additional unaudited information

Information for Swiss investors

General

The Swiss Financial Market Supervisory Authority (former Federal Banking Commission) has authorised Banca del Sempione S.A. to offer and distribute the shares of BASE INVESTMENTS SICAV (the "SICAV") in Switzerland or from Switzerland pursuant to the Federal Act on Collective Investment schemes dated June 23, 2006 as further amended.

Banca del Sempione SA has been appointed as Representative and Paying Agent of the SICAV in Switzerland. The SICAV's prospectus, the KIDs, Articles of Incorporation, financial reports, a list of the changes in the investment portfolio that the SICAV has undertaken during the financial year are made available to the public at Banca del Sempione SA, Lugano. Interested investors may receive, free of charge, a copy of these documents.

Banca del Sempione SA, Lugano is a *société anonyme* established in 1960 under the Swiss law and having its registered office in Lugano, Via P. Peri 5.

The SICAV's Representative in Switzerland will act in agreement with the Administrative Agent in Luxembourg.

Total Expense Ratio

The Total Expenses Ratio (TER) at December 31, 2025 for each Sub-Fund, calculated accordingly to AMAS ("Asset Management Association Switzerland") recommendations, approved by FINMA, is:

		TER without performance commission (in %)	Ratios of performance (in %)
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	1.42	3.12
	EUR - I*	0.88	3.19
	EUR - L	1.13	3.73
	USD - I*	0.88	3.26
	CHF - I*	0.87	2.85
	USD	1.41	3.36
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	CHF	1.42	2.82
	EUR	1.46	0.58
	USD	1.46	0.85
	CHF	1.46	-
	EUR - I*	0.92	0.63
	USD - I*	0.92	0.95
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	CHF - I*	0.93	0.07
	EUR	1.96	1.02
	EUR - I*	1.17	1.12
	EUR - L	1.51	1.11
	CHF	1.96	0.69
	CHF - I*	1.16	0.77
BASE INVESTMENTS SICAV - LOW DURATION	USD	1.96	1.31
	USD - I*	1.17	1.46
	EUR	1.02	-
	EUR - I*	0.73	-
BASE INVESTMENTS SICAV - MACRO DYNAMIC	USD	1.01	-
	CHF	1.02	-
	EUR	2.04	-
	EUR - I*	1.25	0.13
	USD	2.04	0.42
	USD - I*	1.25	0.76
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	CHF	2.04	-
	CHF - I*	1.25	-
	EUR	1.45	-
	EUR - I*	0.92	-
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	USD	1.45	-
	CHF	1.45	-
	EUR	2.05	-
	CHF	2.05	-
	USD	2.05	-
	USD - I*	1.26	-
	EUR - I*	1.26	-
	CHF - I*	1.27	-

The TER is calculated for the last 12 months. The TERs of the share classes that have been launched less than 4 months ago, or closed during the year will not be calculated.

*Classes "I" are reserved to institutional investors of BASE INVESTMENTS SICAV.

BASE INVESTMENTS SICAV

Additional unaudited information

Information for Swiss investors

Performance

The performance of the SICAV (out of dividend distribution) over the last 3 years is:

Sub-Funds	Share classes	2022-2023	2023-2024	2024-2025
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	25.60	4.10	20.08
	EUR - I	25.73	4.58	20.63
	EUR - L	25.71	4.41	20.40
	USD	27.98	5.71	8.25
	USD - I	27.67	6.20	8.97
	CHF	23.46	1.79	4.11
	CHF - I	23.46	2.24	4.82
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	7.52	2.49	3.29
	EUR - I	8.10	3.04	3.76
	USD	9.72	3.91	5.16
	USD - I	10.24	4.11	5.64
	CHF	5.23	0.01	1.48
	CHF - I	5.80	0.55	1.96
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	10.11	3.25	6.23
	EUR - I	10.75	3.95	6.94
	EUR - L	10.42	3.65	6.64
	USD	11.88	4.58	8.25
	USD - I	12.62	5.29	8.97
	CHF	8.20	0.99	4.11
	CHF - I	8.80	1.67	4.82
BASE INVESTMENTS SICAV - LOW DURATION	EUR	3.17	3.15	1.82
	EUR - I	3.46	3.45	2.12
	USD	5.08	4.63	3.94
	CHF	1.06	0.49	-0.54
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	2.47	6.62	2.50
	EUR - I	3.28	7.47	3.18
	USD	4.51	8.20	4.12
	USD - I	5.33	8.94	4.56
	CHF	0.35	3.86	0.13
	CHF - I	1.14	4.68	0.94
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	4.31	5.07	9.39
	EUR I	4.85	5.63	9.96
	USD	6.36	6.61	11.42
	CHF	2.10	2.44	6.83
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	13.84	6.93	1.91
	EUR - I	14.73	7.79	3.73
	USD	16.59	8.51	3.73
	USD - I	17.50	9.37	-0.23
	CHF	11.46	4.43	-0.23
	CHF - I	12.35	5.27	2.72

Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

BASE INVESTMENTS SICAV

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Information on retrocessions and commissions

Management Company

The Board of Directors has appointed Edmond de Rothschild Asset Management (Luxembourg) as the Management Company of the SICAV and its Sub-Funds.

The Management Company was incorporated as a limited company on July 25, 2002, and its articles of incorporation were amended for the last time on September 18, 2014 and published in the Mémorial on November 4, 2014. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88 591. The Management Company is approved under Chapter 15 of the 2010 Law. The subscribed capital of the Management Company is EUR 18,238,022.99 and is fully paid up.

The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three months' prior written notice.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible to pay no variable remuneration component.

The fees charged to the SICAV by the Management Company shall amount to a maximum of 0.06% per annum of the average net assets of the relevant Sub-Fund with a minimum of EUR 20,000.00 per Sub-Fund and per year.

Remuneration of the Distributors and Nominees

In addition to any subscription fees that they may receive, Distributors and Nominees are paid periodic fees as remuneration ("Retrocessions") for their administrative assistance services provided to investors. Such fees shall not be paid by the SICAV but by the Investment Manager Banca del Sempione SA, which gives up part of the fees paid from the SICAV. Distributors and Nominees are remunerated with an average 50% of the management fees with some exceptions in any case not exceeding the maximum rates which are detailed in the prospectus. In addition, investors should be aware that the recipients of the Retrocessions must inform investors, unsolicited and free of charge, about the amount of the compensation they may receive for distribution, for example by giving the calculation parameters or compensation bands. On request, they must disclose the amounts they actually receive for the distribution of the collective investment schemes held by the investors concerned.

Remuneration of the Sub-Investment Manager

On a periodic basis, the Sub-Investment Manager is entitled to receive a fee, whose maximum rate is illustrated below. Such fee shall not be paid by the SICAV, but by the Investment Manager Banca del Sempione SA, which gives up part of the fees paid by the SICAV. Such fee is payable on a quarterly basis and is calculated on the average net asset value of each Sub-Fund during the relevant quarter.

Sub-Investment Manager	Sub-Fund	Share Classes	Maximum commission as described in prospectus	Commission Effectively received
Sempione SIM S.p.A	BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	0.75%	0.75%
		EUR - I*	0.375%	0.375%
		USD	0.75%	0.75%
		USD - I*	0.375%	0.375%
		CHF	0.75%	0.75%
		CHF - I*	0.375%	0.375%
	BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	0.75%	0.75%
		EUR - I*	0.375%	0.375%
		USD	0.75%	0.75%
		USD - I*	0.375%	0.375%
		CHF	0.75%	0.75%
		CHF - I*	0.375%	0.375%

S-R classes have not been launched, yet.

*Classes "I" are reserved to institutional investors of BASE INVESTMENTS SICAV.

BASE INVESTMENTS SICAV

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The SICAV does not actively promote sustainability factors (i.e. environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) (“Sustainability Factors”) and does not maximize portfolio alignment with Sustainability Factors; however, it remains exposed to

Sustainability Risks. “Sustainability Risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the SICAV. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk- adjusted returns. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region, and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Each Sub-Fund has a highly diversified portfolio. Therefore, it is expected that the Sub-Funds will be exposed to a broad range of Sustainability Risks, which will differ from investment to investment. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, some sectors or individual companies may be subject to greater regulatory or public pressure than other sectors and, thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Funds.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time (the “EU Regulation 2020/852”).