



Voting Rights Report for BASE INVESTMENTS SICAV

Reporting Period: 01.01.2025 - 31.12.2025

1. Introduction

This report outlines the exercise of voting rights by Banca del Sempione SA (hereafter "the Bank") as Investment Manager of BASE INVESTMENTS SICAV (hereafter "BASE") during the reporting period.

In accordance with applicable regulations and our internal policies, we provide transparency regarding our voting activities.

2. Legal and Regulatory Framework

BASE is a UCITS SICAV established under Luxembourg law, it adheres to the provisions of the Law of 17 December 2010 on undertakings for collective investment and CSSF Circular 18/698. These regulations mandate transparency in the exercise of voting rights and shareholder engagement policies.

3. Voting Rights Policy

The Bank has issued a Voting Rights Policy (IS104) adopted by the SICAV that outlines the principles and procedures for exercising voting rights. This policy is reviewed periodically to ensure compliance with applicable laws and alignment with best practices.

4. Voting Activity Summary and Rationale

During the reporting period, BASE did not exercise voting rights at any AGMs for the securities held in its portfolio. Voting rights are exercised when certain conditions are met, such as holding a significant proportion of a company's capital or when the vote is deemed to have a material impact on the fund's investment.

The decision not to participate in any voting activities during this period was based on the following considerations:

- **Insignificant Holdings:** The sub-funds did not hold a sufficient percentage of any single company's shares to influence the outcome of votes meaningfully.
- **Resource Allocation:** Given the limited impact of potential votes, the costs and resources required to participate were not justified.

5. Conflict of Interest Considerations

No conflicts of interest were identified in relation to voting activities during the reporting period, as no votes were cast. Our procedures for managing conflicts remain in place to ensure independence and integrity in future voting decisions.

6. Conclusion

In summary, BASE did not exercise any voting rights during the reporting period. This approach is consistent with the relevant voting policy and reflects the Bank's commitment to acting in the best interests of the investors.

For further information or to request a copy of our full voting policy, please contact the Funds Office and Financial Institutions of Banca del Sempione, infofondi@bancasempione.ch, Tel. +41 91 910 72 24