

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 30/06/25

R.C.S. Luxembourg B 82127

BASE INVESTMENTS SICAV

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Nessuna voce di sommario trovata.

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BASE INVESTMENTS SICAV

Organisation and administration

SPONSOR	Banca del Sempione SA Via P. Peri, 5 CH - 6901 Lugano, Switzerland
BOARD OF DIRECTORS	Massimo Paolo Gentili Chairman of the Board of Directors Founding Partner - Gentili & Partners Stefano Rogna Chairman of the General Management Banca del Sempione SA Beat Viktor Meier Member of the Board of Directors Banca del Sempione (Overseas) Ltd. Pietro Scibona Deputy General Manager Banca del Sempione SA
REGISTERED OFFICE	4, rue Robert Stumper L - 2557 Luxembourg, Grand Duchy of Luxembourg
MANAGEMENT COMPANY, REGISTRAR AND TRANSFER AGENT, ADMINISTRATIVE AND PAYING AGENT	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 Marc Fohr Emmanuel Vergeynst Arnaud Peraire Mananga
DEPOSITARY BANK AND DOMICILIARY AGENT	Edmond de Rothschild (Europe) 4, rue Robert Stumper L - 2557 Luxembourg, Grand Duchy of Luxembourg
AUDITOR	PricewaterhouseCoopers, 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 - 6901 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 - 6901 Lugano, Switzerland
REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND	Banca del Sempione SA Via P. Peri, 5 CH - 6901 Lugano, Switzerland

BASE INVESTMENTS SICAV
Combined financial statements

BASE INVESTMENTS SICAV

Combined statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		678,871,403.43
Securities portfolio at market value	2.2	561,552,943.25
<i>Cost price</i>		572,018,680.81
Options (long positions) at market value		2,157,901.37
<i>Options purchased at cost</i>		2,938,780.40
Cash at banks and liquidities		93,238,342.97
Collateral receivable	11	1,315,998.54
Receivable for investments sold		2,206,613.11
Receivable on subscriptions		1,599,636.79
Net unrealised appreciation on forward foreign exchange contracts		1,043,168.35
Net unrealised appreciation on financial futures		8,099,641.15
Interests receivable, net		5,766,236.97
Other assets		1,890,920.93
Liabilities		32,489,072.93
Options (short positions) at market value		1,534,086.63
<i>Options sold at cost</i>		3,017,349.19
Bank overdrafts		13,448,041.70
Payable on investments purchased		5,714,813.89
Payable on redemptions		422,895.40
Net unrealised depreciation on forward foreign exchange contracts		160,321.46
Net unrealised depreciation on swaps		1,862,459.11
Interests payable, net		30,555.56
Expenses payable		9,315,899.18
Net asset value		646,382,330.50

BASE INVESTMENTS SICAV

Combined statement of operations and changes in net assets for the period ended 30/06/25

	Note	Expressed in EUR
Income		10,457,263.71
Dividends on securities portfolio, net		86,056.70
Dividends received on CFDs		12.91
Interests on bonds and money market instruments, net		9,415,538.46
Interests received on CFDs		442.63
Bank interests on cash accounts		949,949.33
Other income		5,263.68
Expenses		14,079,763.63
Management fees	5	3,049,799.63
Performance fees	6	7,469,859.52
Depositary fees	7	436,419.45
Professional fees		37,431.72
Legal fees		68,073.54
Transaction fees	2.6	848,778.29
Directors fees		118,173.97
Subscription tax ("Taxe d'abonnement")	9	115,367.00
Interests paid on bank overdraft		631,559.01
Interests paid on swaps		648,406.72
Banking fees		3,068.81
Other expenses		652,825.97
Net income / (loss) from investments		-3,622,499.92
Net realised profit / (loss) on:		
- sales of investment securities	2.2	88,888.56
- options		-4,018,351.50
- forward foreign exchange contracts		10,297,129.39
- financial futures		31,454,506.66
- CFDs		81,598.64
- swaps		3,137,857.41
- foreign exchange	2.3	4,226,458.24
Net realised profit / (loss)		41,645,587.48
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-22,870,890.62
- options		170,224.62
- forward foreign exchange contracts		3,162,344.21
- financial futures		17,300,923.89
- swaps		-1,862,459.11
Net increase / (decrease) in net assets as a result of operations		37,545,730.47
Subscriptions of shares		62,895,513.84
Redemptions of shares		-51,749,055.41
Net increase / (decrease) in net assets		48,692,188.90
Net assets at the beginning of the period		597,690,141.60
Net assets at the end of the period		646,382,330.50

BASE INVESTMENTS SICAV - BONDS VALUE

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		277,025,178.00
Securities portfolio at market value	2.2	208,615,110.48
<i>Cost price</i>		215,297,624.83
Options (long positions) at market value		1,377,814.24
<i>Options purchased at cost</i>		2,655,685.55
Cash at banks and liquidities		54,751,380.67
Collateral receivable	11	1,181,597.01
Receivable on subscriptions		265,316.63
Net unrealised appreciation on financial futures		6,527,028.21
Interests receivable, net		2,416,009.83
Other assets		1,890,920.93
Liabilities		21,422,920.77
Options (short positions) at market value		1,533,375.30
<i>Options sold at cost</i>		2,921,393.71
Bank overdrafts		11,583,069.52
Payable on redemptions		150,815.63
Net unrealised depreciation on forward foreign exchange contracts		49,820.53
Net unrealised depreciation on swaps		1,862,459.11
Interests payable, net		30,555.56
Expenses payable		6,212,825.12
Net asset value		255,602,257.23

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		4,642,672.79
Interests on bonds, net		4,070,276.97
Bank interests on cash accounts		570,642.41
Other income		1,753.41
Expenses		8,853,157.24
Management fees	5	1,004,142.95
Performance fees	6	5,579,479.33
Depository fees	7	151,148.35
Professional fees		5,812.12
Legal fees		26,544.37
Transaction fees	2.6	748,121.24
Directors fees		44,857.72
Subscription tax ("Taxe d'abonnement")	9	48,261.37
Interests paid on bank overdraft		476,591.00
Interests paid on swaps		533,296.39
Other expenses		234,902.40
Net income / (loss) from investments		-4,210,484.45
Net realised profit / (loss) on:		
- sales of investment securities	2.2	165,978.68
- options		-4,173,677.95
- forward foreign exchange contracts		1,609,701.00
- financial futures		25,660,030.47
- swaps		3,013,644.64
- foreign exchange	2.3	4,687,485.85
Net realised profit / (loss)		26,752,678.24
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-10,531,866.59
- options		-608,121.89
- forward foreign exchange contracts		701,569.34
- financial futures		14,906,474.60
- swaps		-1,862,459.11
Net increase / (decrease) in net assets as a result of operations		29,358,274.59
Subscriptions of shares		24,513,943.90
Redemptions of shares		-19,132,412.33
Net increase / (decrease) in net assets		34,739,806.16
Net assets at the beginning of the period		220,862,451.07
Net assets at the end of the period		255,602,257.23

BASE INVESTMENTS SICAV - BONDS VALUE

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	255,602,257.23	220,862,451.07	206,096,303.38
Class USD				
Number of shares		100,087.6420	89,069.6755	75,320.6492
Net asset value per share	USD	211.34	183.03	173.10
Class USD - I				
Number of shares		40,749.0000	36,291.0000	34,515.0000
Net asset value per share	USD	162.95	140.80	132.55
Class EUR				
Number of shares		575,154.8289	567,133.6689	576,620.4348
Net asset value per share	EUR	233.08	203.46	195.39
Class EUR - I				
Number of shares		268,754.5568	260,023.7749	290,143.1851
Net asset value per share	EUR	142.33	123.96	118.50
Class EUR - L				
Number of shares		857.0000	857.0000	2,857.0000
Net asset value per share	EUR	153.31	133.65	127.98
Class CHF				
Number of shares		214,715.8184	213,538.9610	179,234.2165
Net asset value per share	CHF	163.39	144.13	141.56
Class CHF - I				
Number of shares		154,065.1762	159,098.0856	125,404.1896
Net asset value per share	CHF	133.05	117.09	114.51

BASE INVESTMENTS SICAV - BONDS VALUE

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class USD	89,069.6755	16,370.9665	5,353.0000	100,087.6420
Class USD - I	36,291.0000	5,515.0000	1,057.0000	40,749.0000
Class EUR	567,133.6689	50,778.4808	42,757.3208	575,154.8289
Class EUR - I	260,023.7749	36,110.2073	27,379.4254	268,754.5568
Class EUR - L	857.0000	0.0000	0.0000	857.0000
Class CHF	213,538.9610	20,090.7132	18,913.8558	214,715.8184
Class CHF - I	159,098.0856	14,769.0911	19,802.0005	154,065.1762

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 30/06/25

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			213,319,056.50	206,748,089.05	80.89
Bonds			188,935,833.37	183,032,470.58	71.61
Argentina			1,301,520.00	1,379,347.20	0.54
ARGENTINE REP GVT INTL BOND 0.125% 09-07-30	EUR	1,760,000	1,301,520.00	1,379,347.20	0.54
Canada			1,204,994.75	1,077,699.88	0.42
KINROSS GOLD 6.875% 01-09-41	USD	1,200,000	1,204,994.75	1,077,699.88	0.42
Colombia			3,572,053.84	2,814,946.54	1.10
ECOPETROL 5.875% 02-11-51	USD	5,000,000	3,572,053.84	2,814,946.54	1.10
Denmark			770,901.43	688,943.22	0.27
DANSKE BK 7.0% PERP	USD	800,000	770,901.43	688,943.22	0.27
France			8,222,377.00	7,626,868.84	2.98
BPCE 5.25% 16-04-29	GBP	1,000,000	1,009,799.86	1,173,085.46	0.46
EDF 3.375% PERP	EUR	1,000,000	922,622.91	948,660.00	0.37
EDF 5.5% 17-10-41 EMTN	GBP	1,000,000	1,047,904.06	1,053,222.04	0.41
ENGIE 5.95% 16-03-11 EMTN	EUR	1,000,000	2,075,100.00	1,244,480.00	0.49
FRANCE GOVERNMENT BOND OAT 0.55% 01-03-39	EUR	1,500,000	1,416,176.68	1,394,380.75	0.55
MACIF 3.5% PERP	EUR	800,000	744,720.00	753,692.00	0.29
SCOR 5.25% PERP	USD	800,000	632,736.82	627,201.09	0.25
TOTALENERGIES SE FR 2.125% PERP	EUR	500,000	373,316.67	432,147.50	0.17
Germany			1,480,640.00	1,504,596.00	0.59
ALLIANZ SE 2.625% PERP	EUR	800,000	693,440.00	697,232.00	0.27
LANDESBANK LAND BADEN WUERT 6.75% PERP	EUR	800,000	787,200.00	807,364.00	0.32
Greece			3,865,009.80	4,680,606.26	1.83
BLACK SEA TRADE DEVELOPEMENT BANK 0.35% 15-03-27	CHF	1,500,000	1,198,224.80	1,562,875.26	0.61
BLACK SEA TRADE DEVELOPEMENT BANK 1.25% 05-10-30	EUR	3,700,000	2,666,785.00	3,117,731.00	1.22
Ireland			1,800,493.32	1,898,656.47	0.74
ZURICH FINANCE IRELAND DESIGNATED 3.5% 02-05-52	USD	1,000,000	832,853.02	752,689.86	0.29
ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	GBP	1,000,000	967,640.30	1,145,966.61	0.45
Israel			430,299.65	449,299.32	0.18
ISRAEL ELECTRIC 8.1% 15-12-96	USD	400,000	430,299.65	449,299.32	0.18
Italy			42,691,177.59	43,580,930.40	17.05
ENI 2.75% PERP	EUR	1,100,000	985,262.90	1,034,572.00	0.40
INTE 6.625% 31-05-33 EMTN	GBP	2,000,000	2,264,107.75	2,510,786.83	0.98
INTE 7.778% 20-06-54	USD	4,000,000	3,708,049.27	3,818,290.24	1.49
INTE 8.248% 21-11-33 EMTN	USD	3,600,000	3,517,989.75	3,552,295.44	1.39
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	EUR	3,000,000	2,796,420.83	3,216,367.68	1.26
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	10,994,456	8,789,578.86	8,373,439.70	3.28
ITALY BUONI POLIENNALI DEL TESORO 0.75% 27-04-37	EUR	1,000,000	668,300.00	796,266.20	0.31
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	2,000,000	2,002,000.00	2,010,331.65	0.79
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-05-56	EUR	3,800,000	3,798,145.32	3,979,094.35	1.56

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 30/06/25

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	50,000,000	13,747,869.67	13,864,050.00	5.42
ITALY GOVT INTER BOND COUPON STRIP ZCP 20-02-31	EUR	3,841	1,515.32	3,212.43	0.00
UNICREDIT 5.459% 30-06-35	USD	500,000	411,937.92	422,223.88	0.17
Ivory coast			2,642,073.46	2,453,759.00	0.96
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	3,000,000	2,642,073.46	2,453,759.00	0.96
Kazakhstan			1,436,780.96	1,474,472.89	0.58
KAZMUNAIGAZ NATL COMPANY 5.75% 19-04-47	USD	2,000,000	1,436,780.96	1,474,472.89	0.58
Luxembourg			4,809,548.05	5,172,691.14	2.02
ACU PETROLEO LUXEMBOURG SARL 7.5% 13- 01-32	USD	1,383,964	1,166,668.05	1,182,603.64	0.46
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	1,000,000	877,950.00	970,565.00	0.38
BANQUE INTLE A LUXEMBOURG 6.0% 01-05-33	EUR	800,000	808,800.00	819,092.00	0.32
BANQUE INTLE A LUXEMBOURG 7.25% PERP	EUR	600,000	607,050.00	612,573.00	0.24
HELVETIA EUROPE 2.75% 30-09-41	EUR	1,000,000	753,380.00	932,920.00	0.36
TLG FINANCE SARL FL.R 19-XX 31/12A PERP	EUR	700,000	595,700.00	654,937.50	0.26
Mexico			15,001,346.39	13,712,458.67	5.36
BANCO ACTINVER 9.5% 18-12-32	MXN	92,875,000	4,324,135.70	3,434,168.75	1.34
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29- 09-36	USD	863,200	697,972.37	667,091.05	0.26
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	1,000,000	913,500.00	977,140.00	0.38
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	14,000,000	9,065,738.32	8,634,058.87	3.38
Netherlands			14,419,437.21	14,330,203.22	5.61
AEGON NV 1.425% PERP	NLG	4,000,000	1,390,975.37	1,467,931.20	0.57
BRASKEM NETHERLANDS FINANCE BV 7.25% 13- 02-33	USD	500,000	378,711.68	337,977.59	0.13
ENEL FINANCE INTL NV 5.75% 14-09-40	GBP	2,000,000	2,298,312.35	2,290,660.75	0.90
ING GROEP NV 4.25% PERP	USD	2,000,000	1,499,324.29	1,424,151.30	0.56
KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 0.75% PERP	CHF	2,500,000	758,628.95	770,910.26	0.30
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10- 29	GBP	2,000,000	2,491,293.74	2,294,548.21	0.90
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01- 34	GBP	2,400,000	2,801,365.84	2,775,633.91	1.09
TENNET HOLDING BV 4.75% 28-10-42	EUR	500,000	550,500.00	542,745.00	0.21
VOLKSWAGEN INTL FINANCE NV 4.375% PERP	EUR	1,500,000	1,275,425.00	1,422,450.00	0.56
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	1,000,000	974,899.99	1,003,195.00	0.39
Poland			1,828,182.82	1,584,367.68	0.62
POLAND GOVERNMENT INTL BOND 5.5% 04-04- 53	USD	2,000,000	1,828,182.82	1,584,367.68	0.62
Romania			20,009,505.62	17,331,882.50	6.78
ROMANIAN GOVERNMENT INTL BOND 2.75% 14- 04-41	EUR	14,500,000	9,243,667.42	9,048,290.00	3.54
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	12,500,000	9,667,874.61	7,536,062.50	2.95
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	1,000,000	1,097,963.59	747,530.00	0.29
Spain			1,097,786.69	1,208,169.92	0.47
SPAIN IL BOND 0.7% 30-11-33	EUR	1,000,000	1,097,786.69	1,208,169.92	0.47
Switzerland			2,876,369.95	2,741,784.74	1.07
JULIUS BAER GRUPPE AG 7.5% PERP	USD	400,000	386,809.79	340,135.46	0.13
UBS GROUP AG 5.125% PERP	USD	600,000	506,817.31	507,795.72	0.20
VONTOBEL HOLDINGS AG ZURICH 9.48% PERP	USD	2,000,000	1,982,742.85	1,893,853.56	0.74

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Turkey			2,089,655.92	2,023,156.71	0.79
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	1,500,000	1,169,965.60	1,148,918.09	0.45
TURKEY GOVERNMENT INTL BOND 7.625% 15- 05-34	USD	1,000,000	919,690.32	874,238.62	0.34
United Kingdom			28,572,291.47	28,392,212.73	11.11
AVIVA 4.0% 03-06-55	GBP	2,000,000	1,955,269.59	1,974,515.53	0.77
BARCLAYS 6.369% 31-01-31 EMTN	GBP	1,600,000	1,797,274.83	1,960,943.26	0.77
BAT INTL FINANCE 2.25% 09-09-52	GBP	2,000,000	1,028,618.06	1,096,089.19	0.43
BAT INTL FINANCE 4.0% 23-11-55	GBP	2,000,000	1,369,311.27	1,524,795.70	0.60
BP CAP MK 4.25% PERP	GBP	2,600,000	2,680,892.13	2,983,899.14	1.17
BRITISH TEL 3.625% 21-11-47	GBP	1,000,000	890,013.37	801,138.22	0.31
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 30.0% 25-08-25	TRY	17,000,000	441,090.44	355,149.90	0.14
LEGAL AND GENERAL GROUP 3.75% 26-11-49	GBP	1,000,000	886,028.06	1,100,093.39	0.43
MG 6.25% 20-10-68	GBP	3,000,000	3,253,216.53	3,196,176.75	1.25
NATIONWIDE BUILDING SOCIETY 10.25% PERP	GBP	8,000	1,249,481.85	1,214,606.59	0.48
RL FINANCE BONDS FL.R 4.875 19-49 07/10A	GBP	200,000	168,645.81	190,261.50	0.07
UNITED KINGDOM GILT 1.25% 31-07-51	GBP	11,000,000	5,759,001.69	5,616,600.52	2.20
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-68	GBP	3,800,000	4,022,018.50	3,379,106.96	1.32
UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-54	GBP	2,000,000	2,147,410.25	1,982,823.94	0.78
VODAFONE GROUP 8.0% 30-08-86	GBP	800,000	924,019.09	1,016,012.14	0.40
United States of America			27,938,190.53	26,042,180.89	10.19
BAYER US FINANCE II LLC 3.6% 15-07-42	USD	2,000,000	1,328,510.92	1,177,876.22	0.46
CIMAREX ENERGY 4.375% 15-03-29	USD	2,200,000	1,870,542.70	1,764,469.91	0.69
INTEL 3.2% 12-08-61	USD	3,000,000	1,650,141.90	1,459,479.49	0.57
PEPSI FLR PERP	CHF	1,005,000	431,312.52	457,673.78	0.18
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-51	USD	23,500,000	14,471,373.02	13,492,383.53	5.28
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	1,000,000	911,247.54	876,605.71	0.34
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	7,800,000	6,229,278.21	5,700,086.31	2.23
WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	USD	600,000	365,418.84	417,342.08	0.16
WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	USD	1,000,000	680,364.88	696,263.86	0.27
Venezuela			875,196.92	863,236.36	0.34
ANDEAN DEVELOPMENT CORPORATION 6.75% PERP	USD	1,000,000	875,196.92	863,236.36	0.34
Floating rate notes			20,094,752.44	19,220,820.13	7.52
Denmark			630,800.00	694,440.00	0.27
SYDBANK EUAR10+0.2% PERP	EUR	800,000	630,800.00	694,440.00	0.27
France			2,502,437.05	2,561,180.79	1.00
CNP ASSURANCES 4.875% PERP	USD	200,000	155,437.05	153,179.71	0.06
CNP ASSURANCES AUTRE R+0.0% PERP	EUR	500,000	428,000.00	480,506.08	0.19
CNP ASSURANCES EUAR10+0.3% PERP	EUR	1,000,000	956,000.00	950,000.00	0.37
CNP ASSURANCES EUAR10+3.0% PERP	EUR	1,000,000	963,000.00	977,495.00	0.38
Netherlands			6,125,750.82	5,311,649.70	2.08
AEGON USI10R+0.38694% PERP	USD	8,000,000	6,125,750.82	5,311,649.70	2.08
United Kingdom			2,117,719.85	2,032,842.79	0.80
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	1,500,000	1,246,418.34	1,219,915.24	0.48

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	1,000,000	871,301.51	812,927.55	0.32
United States of America			8,718,044.72	8,620,706.85	3.37
BAC CAPITAL TRUST XIII TSFR3R+0.66161% PERP	USD	1,000,000	749,184.17	664,339.56	0.26
DEUTSCHE POSTBANK FDG TRUST I EUAR10+0.025% PERP	EUR	2,000,000	1,824,000.00	1,817,500.00	0.71
DEUTSCHE POSTBK FUND III EUAR10+0.125% PERP	EUR	2,700,000	2,318,566.84	2,457,958.50	0.96
EVEREST REINSURANCE TSFR3R+2.64661% 15- 05-37	USD	283,000	226,845.64	237,421.30	0.09
ILFC ECAPITAL TRUST TSFR3R+1.55% 21-12-65	USD	1,000,000	746,882.21	717,075.60	0.28
USB REALTY TSFR3R+1.40861% PERP	USD	4,000,000	2,852,565.86	2,726,411.89	1.07
Convertible bonds			4,288,470.69	4,494,798.34	1.76
Belgium			1,927,625.00	2,092,972.50	0.82
BNP PAR FORTIS E3R+2.0% PERP	EUR	2,250,000	1,927,625.00	2,092,972.50	0.82
France			832,845.69	865,264.84	0.34
CLARIANE 1.875% PERP CV	EUR	21,000	832,845.69	865,264.84	0.34
Italy			958,600.00	960,525.00	0.38
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	1,000,000	958,600.00	960,525.00	0.38
Luxembourg			569,400.00	576,036.00	0.23
LAGFIN SCA 3.5% 08-06-28 CV	EUR	600,000	569,400.00	576,036.00	0.23
Other transferable securities			1,978,568.33	1,867,021.43	0.73
Bonds			1,978,568.33	1,867,021.43	0.73
Italy			1,978,568.33	1,867,021.43	0.73
INTESA SANPAOLO SPA 4.375 18-48 12/01S	USD	2,970,000	1,978,568.33	1,867,021.43	0.73
Total securities portfolio			215,297,624.83	208,615,110.48	81.62
Cash at bank/(bank liabilities)				43,168,311.15	16.89
Other net assets/(liabilities)				3,818,835.60	1.49
Total				255,602,257.23	100.00

BASE INVESTMENTS SICAV - BONDS VALUE

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Italy	18.16
United States of America	13.56
United Kingdom	11.90
Netherlands	7.69
Romania	6.78
Mexico	5.37
France	4.32
Luxembourg	2.25
Greece	1.83
Colombia	1.10
Switzerland	1.07
Ivory coast	0.96
Belgium	0.82
Turkey	0.79
Ireland	0.74
Poland	0.62
Germany	0.59
Kazakhstan	0.58
Argentina	0.54
Denmark	0.54
Spain	0.47
Canada	0.42
Venezuela	0.34
Israel	0.18
Total	81.62
Other assets/(liabilities) and liquid assets	18.38
Total	100.00

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	33.28
Holding and finance companies	18.01
Banks and other financial institutions	16.44
Insurance	3.65
Supranational Organisations	3.27
Petroleum	2.67
Non-Classifiable/Non-Classified Institutions	1.20
Tobacco and alcoholic drinks	0.83
Miscellaneous services	0.71
Electronics and semiconductors	0.57
Non-ferrous metals	0.42
Real Estate companies	0.26
Electrical engineering and electronics	0.18
Chemicals	0.13
Total	81.62
Other assets/(liabilities) and liquid assets	18.38
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		46,691,123.69
Securities portfolio at market value	2.2	43,676,615.45
<i>Cost price</i>		45,677,805.29
Cash at banks and liquidities		2,584,205.62
Net unrealised appreciation on forward foreign exchange contracts		31,977.24
Interests receivable, net		398,325.38
Liabilities		858,990.80
Bank overdrafts		232.49
Payable on investments purchased		593,421.31
Payable on redemptions		40,984.32
Expenses payable		224,352.68
Net asset value		45,832,132.89

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		707,304.41
Interests on bonds, net		696,880.86
Bank interests on cash accounts		10,209.33
Other income		214.22
Expenses		414,895.84
Management fees	5	183,615.91
Performance fees	6	113,073.72
Depositary fees	7	35,449.28
Professional fees		5,112.48
Legal fees		5,097.71
Transaction fees	2.6	1,260.73
Directors fees		9,737.05
Subscription tax ("Taxe d'abonnement")	9	7,386.62
Interests paid on bank overdraft		5,403.52
Other expenses		48,758.82
Net income / (loss) from investments		292,408.57
Net realised profit / (loss) on:		
- sales of investment securities	2.2	117,083.76
- forward foreign exchange contracts		1,419,415.63
- foreign exchange	2.3	-51,171.01
Net realised profit / (loss)		1,777,736.95
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,249,598.06
- forward foreign exchange contracts		317,009.21
Net increase / (decrease) in net assets as a result of operations		-154,851.90
Subscriptions of shares		2,882,501.27
Redemptions of shares		-8,807,599.98
Net increase / (decrease) in net assets		-6,079,950.61
Net assets at the beginning of the period		51,912,083.50
Net assets at the end of the period		45,832,132.89

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	45,832,132.89	51,912,083.50	51,667,396.63
Class EUR				
Number of shares		70,504.9243	70,277.7562	67,193.8987
Net asset value per share	EUR	104.22	102.24	99.77
Class EUR - I				
Number of shares		112,144.0000	125,517.0000	121,313.0000
Net asset value per share	EUR	106.80	104.54	101.47
Class USD				
Number of shares		55,402.9900	61,257.1032	62,808.8122
Net asset value per share	USD	112.49	109.42	105.31
Class USD - I				
Number of shares		35,320.0000	33,974.0000	34,984.0000
Net asset value per share	USD	115.03	111.64	107.24
Class CHF				
Number of shares		112,484.7694	123,003.4954	150,529.9313
Net asset value per share	CHF	97.98	96.93	96.93
Class CHF - I				
Number of shares		55,226.0000	83,768.0000	71,423.0000
Net asset value per share	CHF	100.50	99.15	98.62

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class EUR	70,277.7562	3,820.0000	3,592.8319	70,504.9243
Class EUR - I	125,517.0000	11,929.0000	25,302.0000	112,144.0000
Class USD	61,257.1032	0.0000	5,854.1132	55,402.9900
Class USD - I	33,974.0000	5,130.0000	3,784.0000	35,320.0000
Class CHF	123,003.4954	2,248.0000	12,766.7260	112,484.7694
Class CHF - I	83,768.0000	4,547.0000	33,089.0000	55,226.0000

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/25

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			45,677,805.29	43,676,615.45	95.30
Bonds			41,493,159.55	39,485,501.22	86.15
Australia			365,334.31	366,529.74	0.80
APA INFRASTRUCTURE 1.25% 15-03-33	EUR	250,000	192,000.00	208,778.75	0.46
NEWCREST FINANCE PTY 3.25% 13-05-30	USD	200,000	173,334.31	157,750.99	0.34
Barbados			163,507.76	152,552.25	0.33
CARIBBEAN DEVELOPMENT BK 4.375% 09-11-27	USD	180,000	163,507.76	152,552.25	0.33
Belgium			99,091.00	102,829.50	0.22
LONZA FINANCE INTL NV 3.875% 25-05-33	EUR	100,000	99,091.00	102,829.50	0.22
Bulgaria			424,040.00	439,776.50	0.96
BULGARIA GOVERNMENT INTL BOND 4.125% 23-09-29	EUR	100,000	98,690.00	106,235.00	0.23
BULGARIA GOVERNMENT INTL BOND 4.875% 13-05-36	EUR	300,000	325,350.00	333,541.50	0.73
Canada			201,525.65	178,769.86	0.39
TORONTO DOMINION BANK 8.125% 31-10-82	USD	200,000	201,525.65	178,769.86	0.39
Cayman Islands			155,440.77	154,105.13	0.34
PERU PAYROLL DEDUCTION FINANCE ZCP 01-11-29	USD	206,440	155,440.77	154,105.13	0.34
China			1,076,557.72	971,488.70	2.12
ALIBABA GROUP 2.125% 09-02-31	USD	400,000	321,427.37	301,370.71	0.66
ALIBABA GROUP 3.4% 06-12-27	USD	400,000	395,551.81	334,351.07	0.73
TENCENT 1.81% 26-01-26 EMTN	USD	400,000	359,578.54	335,766.92	0.73
Colombia			486,523.14	418,423.14	0.91
COLOMBIA GOVERNMENT INTL BOND 3.25% 22-04-32	USD	300,000	246,090.22	202,771.23	0.44
ECOPETROL 4.625% 02-11-31	USD	300,000	240,432.92	215,651.91	0.47
Denmark			190,034.12	170,585.94	0.37
AP MOELLER MAERSK AS 4.5% 20-06-29	USD	200,000	190,034.12	170,585.94	0.37
France			2,829,474.20	2,818,506.19	6.15
AXA 6.375% PERP EMTN	EUR	300,000	306,150.00	318,456.00	0.69
AXA 6.379% PERP	USD	200,000	242,849.13	187,592.11	0.41
CIE DE FINANCEMENT FONCIER 0.975% 11-08-46	EUR	300,000	184,680.00	180,108.00	0.39
EDF 0.65% 13-10-28 EMTN	CHF	200,000	187,377.98	214,336.17	0.47
EDF 3.375% PERP	EUR	200,000	197,920.00	189,732.00	0.41
EDF 5.625% PERP EMTN	EUR	200,000	202,300.00	207,610.00	0.45
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	300,000	196,710.00	192,342.00	0.42
FRANCE GOVERNMENT BOND OAT 0.55% 01-03-39	EUR	400,000	382,641.11	371,834.87	0.81
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	300,000	294,240.00	299,464.50	0.65
SG 2.889% 09-06-32	USD	300,000	215,265.70	225,065.81	0.49
SG 7.132% 19-01-55	USD	200,000	183,270.28	172,676.23	0.38
TOTALENERGIES SE FR 2.125% PERP	EUR	300,000	236,070.00	259,288.50	0.57
Germany			492,199.00	496,622.50	1.08
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	200,000	192,760.00	205,259.00	0.45
PROCREDIT HOLDING AG COKGAA 3.623% 05-05-28	EUR	200,000	200,000.00	199,480.00	0.44
VOLKSWAGEN LEASING 0.5% 12-01-29	EUR	100,000	99,439.00	91,883.50	0.20

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Greece			376,935.85	416,766.74	0.91
BLACK SEA TRADE DEVELOPEMENT BANK 0.35% 15-03-27	CHF	400,000	376,935.85	416,766.74	0.91
Hong Kong			169,069.73	152,108.02	0.33
CHINA PING AN INSURANCE 2.85% 12-08-31	USD	200,000	169,069.73	152,108.02	0.33
Hungary			548,620.00	542,506.75	1.18
HUNGARY GOVERNMENT INTL BOND 1.25% 22- 10-25	EUR	250,000	263,350.00	249,141.25	0.54
HUNGARY GOVERNMENT INTL BOND 4.875% 22- 03-40	EUR	300,000	285,270.00	293,365.50	0.64
Indonesia			181,470.06	166,130.25	0.36
INDONESIA GOVERNMENT INTL BOND 3.85% 15- 10-30	USD	200,000	181,470.06	166,130.25	0.36
Ireland			216,141.17	213,234.23	0.47
AMAZON CONSERVATION DAC 6.034% 16-01-42	USD	250,000	216,141.17	213,234.23	0.47
Italy			4,982,248.52	4,868,863.92	10.62
AMCO AM COMPANY 2.25% 17-07-27	EUR	100,000	100,070.00	99,862.00	0.22
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	300,000	303,570.00	287,829.00	0.63
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	100,000	99,755.00	95,779.00	0.21
INTE 7.778% 20-06-54	USD	500,000	465,224.47	477,286.28	1.04
INTE 8.248% 21-11-33 EMTN	USD	300,000	298,372.26	296,024.62	0.65
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15- 05-33	EUR	500,000	493,149.80	536,061.28	1.17
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	EUR	500,000	497,045.00	375,760.00	0.82
ITALY BUONI POLIENNALI DEL TESORO 1.3% 14- 07-30	EUR	500,000	509,890.00	469,365.10	1.02
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28- 06-30	EUR	400,000	388,648.51	402,977.85	0.88
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01- 09-51	EUR	100,000	98,686.00	62,213.00	0.14
ITALY BUONI POLIENNALI DEL TESORO 1.8% 15- 05-36	EUR	1,000,000	995,366.62	1,032,928.03	2.25
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	400,000	400,400.00	402,066.33	0.88
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15- 05-39	EUR	300,000	332,070.86	330,711.43	0.72
Ivory coast			634,030.38	572,543.77	1.25
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	700,000	634,030.38	572,543.77	1.25
Japan			182,103.61	180,376.54	0.39
NOMURA 6.087% 12-07-33	USD	200,000	182,103.61	180,376.54	0.39
Kazakhstan			172,367.13	171,499.76	0.37
KAZMUNAIGAZ NATL COMPANY 5.375% 24-04-30	USD	200,000	172,367.13	171,499.76	0.37
Luxembourg			690,626.41	674,216.41	1.47
ACU PETROLEO LUXEMBOURG SARL 7.5% 13- 01-32	USD	230,661	201,129.96	197,100.61	0.43
BANCONAL COVID RELIEF FACILITY SARL 1.0% 13-08-27	USD	227,273	190,129.45	185,946.30	0.41
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	300,000	299,367.00	291,169.50	0.64
Mexico			807,176.46	831,545.84	1.81
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29- 09-36	USD	265,600	226,106.84	205,258.78	0.45
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	350,000	276,564.00	334,542.25	0.73

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PETROLEOS MEXICANOS 6.95% 28-01-60	USD	100,000	62,843.64	61,305.11	0.13
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	77,000	49,560.48	51,637.59	0.11
PETROLEOS MEXICANOS 9.5% 15-09-27	USD	200,000	192,101.50	178,802.11	0.39
Netherlands			2,342,750.75	2,150,765.82	4.69
AIRBUS SE 3.15% 10-04-27	USD	300,000	270,847.44	251,701.24	0.55
COCA COLA HBC FINANCE BV 2.75% 23-09-25	EUR	100,000	99,448.00	100,040.50	0.22
ENEL FINANCE INTL NV 3.5% 06-04-28	USD	200,000	177,642.43	166,181.37	0.36
IBERDROLA INTL BV 1.825% PERP	EUR	200,000	200,000.00	184,270.00	0.40
IBERDROLA INTL BV 2.25% PERP	EUR	100,000	100,000.00	95,079.00	0.21
ING GROEP NV 4.25% PERP	USD	300,000	243,082.48	213,622.69	0.47
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34	GBP	200,000	223,296.33	231,302.82	0.50
PROSUS NV 1.539% 03-08-28 EMTN	EUR	250,000	254,375.00	239,257.50	0.52
PROSUS NV 4.193% 19-01-32	USD	200,000	176,359.07	159,457.70	0.35
TELEFONICA EUROPE BV 2.376% PERP	EUR	200,000	200,000.00	187,613.00	0.41
VOLKSWAGEN INTL FINANCE NV 1.5% 21-01-41	EUR	200,000	197,700.00	130,208.00	0.28
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	200,000	200,000.00	192,032.00	0.42
Peru			448,803.00	375,158.25	0.82
PERUVIAN GOVERNMENT INTL BOND 1.25% 11-03-33	EUR	450,000	448,803.00	375,158.25	0.82
Poland			200,580.00	196,382.00	0.43
POLAND GOVERNMENT INTL BOND 2.75% 25-05-32	EUR	200,000	200,580.00	196,382.00	0.43
Portugal			442,452.00	441,426.50	0.96
NOVO BANCO SA 0.00 14-51 27/02U	EUR	1,000,000	342,850.00	360,275.00	0.79
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	100,000	99,602.00	81,151.50	0.18
Romania			1,391,430.00	1,077,637.50	2.35
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	300,000	254,216.00	187,224.00	0.41
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	300,000	199,200.00	187,206.00	0.41
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	500,000	407,020.00	311,800.00	0.68
ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	EUR	500,000	530,994.00	391,407.50	0.85
South Korea			1,335,447.06	1,252,305.23	2.73
EXPORTIMPORT BANK OF KOREA 5.125% 18-09-33	USD	300,000	278,324.55	263,459.98	0.57
KOREA EL PO 3.57% 30-07-29	USD	1,000,000	860,897.15	821,591.34	1.79
KOREA INTL BD 2.75% 19-01-27	USD	200,000	196,225.36	167,253.91	0.36
Spain			1,778,154.41	1,724,604.09	3.76
SPAIN GOVERNMENT BOND 0.1% 30-04-31	EUR	400,000	340,080.00	345,896.00	0.75
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	1,000,000	1,010,481.00	926,645.00	2.02
SPAIN IL BOND 2.05% 30-11-39	EUR	400,000	427,593.41	452,063.09	0.99
Sweden			295,980.00	291,753.00	0.64
SWEDISH MATCH AB 0.875% 26-02-27	EUR	300,000	295,980.00	291,753.00	0.64
Switzerland			1,133,530.18	1,164,893.38	2.54
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	400,000	292,172.84	328,979.00	0.72
JULIUS BAER GRUPPE AG 6.875% PERP	USD	200,000	187,485.35	169,709.08	0.37
UBS GROUP AG 1.0% 24-06-27	EUR	250,000	230,425.00	246,528.75	0.54
UBS GROUP AG 5.125% PERP	USD	250,000	223,766.99	211,581.55	0.46
ZUERCHER KANTONALBANK 4.156% 08-06-29	EUR	200,000	199,680.00	208,095.00	0.45

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Turkey			367,030.41	349,695.45	0.76
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	USD	400,000	367,030.41	349,695.45	0.76
United Arab Emirates			195,982.84	131,985.35	0.29
ABU DHABI GOVERNMENT INTL BOND 3.875% 16-04-50	USD	200,000	195,982.84	131,985.35	0.29
United Kingdom			4,276,217.08	4,182,515.11	9.13
ANGLO AMER CAP 4.75% 21-09-32	EUR	100,000	99,953.00	106,101.50	0.23
AVIVA 4.0% 03-06-55	GBP	300,000	289,359.23	296,177.33	0.65
BAT INTL FINANCE 6.0% 24-11-34	GBP	250,000	256,284.18	298,882.21	0.65
BP CAP MK 1.827% 08-09-25 EMTN	GBP	200,000	226,969.11	232,311.46	0.51
BP CAP MK 4.25% PERP	GBP	300,000	310,151.69	344,296.06	0.75
COVENTRY BLDG 8.75% PERP	GBP	200,000	236,656.10	245,150.60	0.53
DIAGO CAP PLC EMETTEUR D C 2.0% 29-04-30	USD	200,000	184,638.11	153,244.45	0.33
MG 6.34% 19-12-63 EMTN	GBP	200,000	234,030.70	221,001.63	0.48
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	200,000	225,121.26	230,633.90	0.50
TECHNIPFMC 6.5% 01-02-26	USD	250,000	232,894.61	213,090.47	0.46
UNITED KINGDOM 0.125 21-51 22/03S	GBP	300,000	275,490.29	286,549.00	0.63
UNITED KINGDOM GILT 0.625% 22-10-50	GBP	1,000,000	450,494.46	429,196.83	0.94
UNITED KINGDOM GILT 1.25% 31-07-51	GBP	400,000	207,490.15	204,240.01	0.45
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-68	GBP	250,000	286,138.61	222,309.67	0.49
UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-54	GBP	500,000	553,695.58	495,705.99	1.08
VODAFONE GROUP 4.2% 03-10-78	EUR	200,000	206,850.00	203,624.00	0.44
United States of America			11,580,626.44	10,827,426.95	23.62
ALPHABET 4.0% 06-05-54	EUR	300,000	291,570.00	294,909.00	0.64
APACHE 7.375% 15-08-47	USD	200,000	203,687.73	172,381.35	0.38
APPLE 2.2% 11-09-29	USD	300,000	287,901.10	237,321.64	0.52
APPLE 2.55% 20-08-60	USD	200,000	168,913.91	98,574.78	0.22
BAYER US FINANCE II LLC 5.5% 30-07-35	USD	300,000	268,454.28	254,250.54	0.55
CELGENE 3.9% 20-02-28	USD	300,000	265,447.87	253,543.12	0.55
CHEVRON 2.978% 11-05-40	USD	200,000	141,857.42	130,582.27	0.28
CIMAREX ENERGY 4.375% 15-03-29	USD	250,000	211,853.46	200,507.94	0.44
CITIGROUP 0.5% 08-10-27 EMTN	EUR	200,000	195,090.00	195,142.00	0.43
CITIGROUP 1.36% 27-03-35 EMTN	EUR	400,000	311,320.00	314,054.00	0.69
DELTA AIR LINES 7.375% 15-01-26	USD	200,000	177,474.69	172,478.59	0.38
DOW CHEMICAL COMPANY 0.5% 15-03-27	EUR	200,000	193,660.00	193,475.00	0.42
FEDEX 0.45% 04-05-29	EUR	300,000	265,890.00	270,126.00	0.59
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	200,000	186,640.00	189,298.00	0.41
INTEL 3.05% 12-08-51	USD	400,000	224,141.54	203,286.62	0.44
JPM CHASE 3.761% 21-03-34 EMTN	EUR	100,000	100,000.00	101,938.00	0.22
LUCENT TECHNOLOGIES 6.45% 99-29	USD	200,000	175,447.55	167,612.72	0.37
MACY S RETAIL HOLDINGS LLC 6.7% 15-09-28	USD	250,000	212,111.33	209,712.58	0.46
META PLATFORMS 4.45% 15-08-52	USD	200,000	148,337.23	144,166.63	0.31
MICROSOFT 1.35% 15-09-30	USD	300,000	230,933.51	223,948.98	0.49
MICROSOFT 3.5% 12-02-35	USD	250,000	233,536.96	199,012.86	0.43
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	USD	600,000	575,840.16	601,152.61	1.31
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	200,000	192,202.99	205,099.70	0.45
UNITED STATES TREAS INFLATION BONDS 0.375% 15-07-25	USD	900,000	903,670.92	1,036,570.57	2.26
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	200,000	243,029.02	188,227.41	0.41
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	500,000	457,500.70	438,302.85	0.96

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	300,000	263,511.92	262,127.68	0.57
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	1,200,000	966,334.35	876,936.36	1.91
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	1,000,000	857,900.49	732,864.88	1.60
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	800,000	671,864.61	581,127.28	1.27
UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	USD	450,000	318,246.47	184,668.77	0.40
UNITED STATES TREASURY NOTEBOND 1.375% 15-11-31	USD	500,000	387,600.93	364,485.72	0.80
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	USD	500,000	423,556.65	374,202.69	0.82
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	250,000	224,263.76	196,452.25	0.43
UNITED STATES TREASURY NOTEBOND 3.75% 15-11-43	USD	500,000	410,962.06	372,605.37	0.81
WELLS FARGO 6.491% 23-10-34	USD	200,000	189,872.83	186,280.19	0.41
Venezuela			259,658.39	258,970.91	0.57
ANDEAN DEVELOPMENT CORPORATION 6.75% PERP	USD	300,000	259,658.39	258,970.91	0.57
Floating rate notes			3,289,675.74	3,259,323.73	7.11
France			651,324.17	706,702.38	1.54
AXA AUTRE R+0.0% PERP EMTN	EUR	272,000	234,192.00	266,447.12	0.58
AXA AUTRE R+4.0% PERP EMTN	EUR	210,000	203,637.00	209,608.35	0.46
CNP ASSURANCES AUTRE R+0.0% PERP	EUR	200,000	171,200.00	192,202.44	0.42
SG AUTRE V+0.0% 29-04-33	USD	60,000	42,295.17	38,444.47	0.08
Germany			225,759.04	202,911.36	0.44
HAMBURG COMMERCIAL BANK AG E AUTRE R+0.66661% 21-03-31	USD	250,000	225,759.04	202,911.36	0.44
Netherlands			594,694.51	564,362.78	1.23
AEGON USI10R+0.38694% PERP	USD	850,000	594,694.51	564,362.78	1.23
United Kingdom			644,251.51	643,934.21	1.40
BK SCOTLAND AUTRE R+0.0% 07-02-35	EUR	338,000	301,631.20	318,623.48	0.70
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	400,000	342,620.31	325,310.73	0.71
United States of America			1,173,646.51	1,141,413.00	2.49
BK AMERICA AUTRE R 19-11-30	USD	500,000	350,640.02	345,982.88	0.75
CITIGROUP AUTRE R+0.0% 29-01-34	USD	203,000	127,422.76	133,968.58	0.29
INTL BANK FOR RECONSTRUCTION AN AUTRE V 28-08-34	USD	450,000	293,342.22	281,752.93	0.61
JEFFERIES FINANCIAL GROUP AUTRE R 28-04- 33	USD	150,000	118,892.78	107,067.42	0.23
USB REALTY TSFR3R+1.40861% PERP	USD	400,000	283,348.73	272,641.19	0.59
Convertible bonds			894,970.00	931,790.50	2.03
Belgium			424,250.00	465,105.00	1.01
BNP PAR FORTIS E3R+2.0% PERP	EUR	500,000	424,250.00	465,105.00	1.01
Italy			283,020.00	288,157.50	0.63
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	300,000	283,020.00	288,157.50	0.63
Spain			187,700.00	178,528.00	0.39
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	200,000	187,700.00	178,528.00	0.39
Total securities portfolio			45,677,805.29	43,676,615.45	95.30

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/25

Cash at bank/(bank liabilities)	2,583,973.13	5.64
Other net assets/(liabilities)	-428,455.69	-0.93
Total	45,832,132.89	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	26.12
Italy	11.25
United Kingdom	10.53
France	7.69
Netherlands	5.92
Spain	4.15
South Korea	2.73
Switzerland	2.54
Romania	2.35
China	2.12
Mexico	1.82
Germany	1.53
Luxembourg	1.47
Ivory coast	1.25
Belgium	1.24
Hungary	1.18
Bulgaria	0.96
Portugal	0.96
Greece	0.91
Colombia	0.91
Peru	0.82
Australia	0.80
Turkey	0.76
Sweden	0.64
Venezuela	0.57
Ireland	0.47
Poland	0.43
Japan	0.39
Canada	0.39
Kazakhstan	0.38
Denmark	0.37
Indonesia	0.36
Cayman Islands	0.34
Hong Kong	0.33
Barbados	0.33
United Arab Emirates	0.29
Total	95.30
Other assets/(liabilities) and liquid assets	4.70
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	38.83
Banks and other financial institutions	24.73
Holding and finance companies	16.50
Supranational Organisations	3.67
Insurance	1.98
Tobacco and alcoholic drinks	1.89
Utilities	1.79
Petroleum	1.23
Communications	0.76
Transportation	0.75
Biotechnology	0.55
Aeronautic and astronautic industry	0.55
Miscellaneous services	0.47
Electronics and semiconductors	0.44
Non-Classifiable/Non-Classified Institutions	0.43
Office supplies and computing	0.41
Internet and Internet services	0.32
Total	95.30
Other assets/(liabilities) and liquid assets	4.70
Total	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		247,559,217.27
Securities portfolio at market value	2.2	215,756,470.47
<i>Cost price</i>		219,608,786.91
Options (long positions) at market value		774,807.13
<i>Options purchased at cost</i>		264,054.85
Cash at banks and liquidities		23,568,430.21
Collateral receivable	11	134,401.53
Receivable for investments sold		1,852,063.11
Receivable on subscriptions		1,285,469.96
Net unrealised appreciation on forward foreign exchange contracts		666,625.30
Net unrealised appreciation on financial futures		1,205,550.26
Interests receivable, net		2,315,399.30
Liabilities		7,739,513.22
Options (short positions) at market value		711.33
<i>Options sold at cost</i>		95,955.48
Bank overdrafts		1,509,384.06
Payable on investments purchased		3,503,957.68
Payable on redemptions		155,217.06
Expenses payable		2,570,243.09
Net asset value		239,819,704.05

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		4,065,145.37
Interests on bonds, net		3,856,875.15
Bank interests on cash accounts		207,618.91
Other income		651.31
Expenses		3,935,000.56
Management fees	5	1,368,864.72
Performance fees	6	1,776,585.25
Depositary fees	7	173,934.57
Professional fees		4,982.71
Legal fees		25,759.90
Transaction fees	2.6	50,524.07
Directors fees		42,544.50
Subscription tax ("Taxe d'abonnement")	9	41,930.67
Interests paid on bank overdraft		86,443.02
Interests paid on swaps		115,110.33
Other expenses		248,320.82
Net income / (loss) from investments		130,144.81
Net realised profit / (loss) on:		
- sales of investment securities	2.2	1,749,496.29
- options		264,630.93
- forward foreign exchange contracts		6,775,843.74
- financial futures		5,166,696.24
- swaps		124,212.77
- foreign exchange	2.3	-125,007.46
Net realised profit / (loss)		14,086,017.32
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-9,598,998.32
- options		713,557.65
- forward foreign exchange contracts		1,785,885.81
- financial futures		1,615,717.08
Net increase / (decrease) in net assets as a result of operations		8,602,179.54
Subscriptions of shares		29,907,168.47
Redemptions of shares		-14,040,954.46
Net increase / (decrease) in net assets		24,468,393.55
Net assets at the beginning of the period		215,351,310.50
Net assets at the end of the period		239,819,704.05

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	239,819,704.05	215,351,310.50	176,062,704.87
Class USD				
Number of shares		73,918.7062	66,786.4662	54,580.0007
Net asset value per share	USD	187.50	177.50	169.73
Class USD - I				
Number of shares		40,631.0000	39,857.0000	28,025.0000
Net asset value per share	USD	148.36	139.98	132.96
Class EUR				
Number of shares		647,922.7452	630,575.4363	588,806.0974
Net asset value per share	EUR	160.51	153.31	148.50
Class EUR - I				
Number of shares		343,590.1914	302,691.0924	246,238.4389
Net asset value per share	EUR	131.09	124.80	120.07
Clasee EUR - L				
Number of shares		45,204.0000	42,784.0000	39,293.0000
Net asset value per share	EUR	134.65	128.37	123.86
Class CHF				
Number of shares		235,099.5851	204,183.5530	167,184.2984
Net asset value per share	CHF	140.11	135.20	133.88
Class CHF - I				
Number of shares		245,363.0922	231,597.0922	145,825.7827
Net asset value per share	CHF	123.74	118.99	117.05

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class USD	66,786.4662	8,253.0000	1,120.7600	73,918.7062
Class USD - I	39,857.0000	6,609.0000	5,835.0000	40,631.0000
Class EUR	630,575.4363	61,829.7210	44,482.4121	647,922.7452
Class EUR - I	302,691.0924	57,215.0930	16,315.9940	343,590.1914
Classe EUR - L	42,784.0000	2,420.0000	0.0000	45,204.0000
Class CHF	204,183.5530	37,707.0330	6,791.0009	235,099.5851
Class CHF - I	231,597.0922	37,744.0000	23,978.0000	245,363.0922

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/25

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			218,978,742.86	215,127,843.73	89.70
Bonds			182,337,753.39	178,498,166.08	74.43
Argentina			1,300,992.00	1,379,347.20	0.58
ARGENTINE REP GVT INTL BOND 0.125% 09-07-30	EUR	1,760,000	1,300,992.00	1,379,347.20	0.58
Australia			693,376.94	631,003.96	0.26
NEWCREST FINANCE PTY 3.25% 13-05-30	USD	800,000	693,376.94	631,003.96	0.26
Brazil			1,364,354.61	1,198,858.46	0.50
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	2,000,000	1,364,354.61	1,198,858.46	0.50
Bulgaria			5,714,873.75	5,829,693.50	2.43
BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	EUR	500,000	397,773.75	442,647.50	0.18
BULGARIA GOVERNMENT INTL BOND 4.25% 05-09-44	EUR	4,000,000	4,025,500.00	4,052,880.00	1.69
BULGARIA GOVERNMENT INTL BOND 4.875% 13-05-36	EUR	1,200,000	1,291,600.00	1,334,166.00	0.56
Canada			1,492,586.50	1,257,316.52	0.52
KINROSS GOLD 6.875% 01-09-41	USD	1,400,000	1,492,586.50	1,257,316.52	0.52
Cayman Islands			1,521,863.57	1,485,639.49	0.62
BIOCEANICO SOVEREIGN 0.0% 05-06-34	USD	1,109,896	762,521.45	756,414.02	0.32
PERU PAYROLL DEDUCTION FINANCE ZCP 01-11-29	USD	976,875	759,342.12	729,225.47	0.30
Chile			1,769,827.66	1,610,579.26	0.67
AES GENER 8.15% 10-06-55	USD	1,000,000	984,644.91	880,052.82	0.37
CHILE ELECTRICITY PEC ZCP 25-01-28	USD	974,168	785,182.75	730,526.44	0.30
Colombia			3,733,897.42	3,161,831.74	1.32
COLOMBIA GOVERNMENT INTL BOND 3.125% 15-04-31	USD	1,000,000	810,386.12	701,265.07	0.29
ECOPETROL 5.875% 02-11-51	USD	2,800,000	2,011,745.13	1,576,370.07	0.66
PA AUTOPISTA RIO MAGDALENA 6.05% 15-06-36	COP	4,996,794,129	911,766.17	884,196.60	0.37
France			9,705,122.68	9,446,377.53	3.94
BPCE 6.125% 24-05-29 EMTN	GBP	700,000	795,585.46	845,609.96	0.35
EDF 3.375% PERP	EUR	1,800,000	1,690,360.00	1,707,588.00	0.71
EDF 5.5% 17-10-41 EMTN	GBP	1,500,000	1,576,598.66	1,579,833.06	0.66
EDF 5.625% PERP EMTN	EUR	1,000,000	1,010,900.00	1,038,050.00	0.43
ENGIE 5.95% 16-03-11 EMTN	EUR	500,000	1,026,500.00	622,240.00	0.26
FRANCE GOVERNMENT BOND OAT 0.55% 01-03-39	EUR	3,000,000	2,841,509.81	2,788,761.51	1.16
TOTALENERGIES SE FR 2.125% PERP	EUR	1,000,000	763,668.75	864,295.00	0.36
Germany			2,496,536.96	2,502,981.38	1.04
ALLIANZ SE 5.6% 03-09-54	USD	2,000,000	1,708,926.96	1,698,487.88	0.71
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	400,000	395,160.00	409,902.00	0.17
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	EUR	100,000	96,248.00	98,000.00	0.04
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	100,000	95,964.00	97,522.00	0.04
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	EUR	100,000	97,734.00	99,178.00	0.04
REPUBLIQUE FEDERALE D GERMANY 1.0% 15-08-25	EUR	100,000	102,504.00	99,891.50	0.04

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Greece			4,273,791.12	5,011,011.93	2.09
BLACK SEA TRADE DEVELOPEMENT BANK 0.35% 15-03-27	CHF	2,000,000	1,709,729.52	2,083,833.68	0.87
BLACK SEA TRADE DEVELOPEMENT BANK 1.25% 05-10-30	EUR	2,900,000	2,113,100.00	2,443,627.00	1.02
NATL BANK OF GREECE 8.75% 02-06-27	GBP	400,000	450,961.60	483,551.25	0.20
Guernsey			1,698,456.60	1,707,059.65	0.71
PERSHING SQUARE 1.375% 01-10-27	EUR	1,000,000	943,400.00	958,395.00	0.40
PERSHING SQUARE 3.25% 01-10-31	USD	1,000,000	755,056.60	748,664.65	0.31
Hungary			1,911,500.00	1,955,770.00	0.82
HUNGARY GOVERNMENT INTL BOND 4.875% 22- 03-40	EUR	2,000,000	1,911,500.00	1,955,770.00	0.82
Indonesia			2,068,025.00	2,077,310.50	0.87
INDONESIA GOVERNMENT INTL BOND 1.1% 12- 03-33	EUR	800,000	773,200.00	670,144.00	0.28
INDONESIA GOVERNMENT INTL BOND 1.3% 23- 03-34	EUR	1,700,000	1,294,825.00	1,407,166.50	0.59
Ireland			1,603,821.00	1,560,874.92	0.65
AMAZON CONSERVATION DAC 6.034% 16-01-42	USD	1,000,000	930,281.00	852,936.92	0.36
GE CAP EU 3.65% 23-08-32 EMTN	EUR	700,000	673,540.00	707,938.00	0.30
Italy			24,052,262.25	24,487,816.31	10.21
AUTOSTRATE PER L ITALILIA 4.8% 09-06-32	EUR	500,000	581,750.00	518,171.14	0.22
ENI 3.375% PERP	EUR	1,000,000	956,975.00	974,730.00	0.41
INTE 7.778% 20-06-54	USD	5,500,000	5,243,183.45	5,250,149.09	2.19
INTE 8.248% 21-11-33 EMTN	USD	1,000,000	985,843.43	986,748.73	0.41
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15- 05-33	EUR	2,000,000	2,007,657.08	2,144,245.12	0.89
ITALY BUONI POLIENNALI DEL TESORO 1.8% 15- 05-36	EUR	6,600,000	6,552,024.75	6,817,325.02	2.84
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	3,600,000	3,603,600.00	3,618,596.97	1.51
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15- 05-39	EUR	1,500,000	1,584,937.73	1,653,557.16	0.69
ITALY GOVERNMENT INTL BOND 4.0% 17-10-49	USD	300,000	261,524.33	183,857.82	0.08
SNAM 0.0% 15-08-25 EMTN	EUR	1,500,000	1,457,498.00	1,495,987.50	0.62
UNICREDIT 5.459% 30-06-35	USD	1,000,000	817,268.48	844,447.76	0.35
Ivory coast			3,709,300.02	3,494,414.83	1.46
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	3,000,000	2,666,954.74	2,453,759.00	1.02
AFRICAN DEVELOPMENT BANK ADB ZCP 09-02- 32	MXN	40,000,000	1,042,345.28	1,040,655.83	0.43
Luxembourg			5,994,281.05	6,157,320.59	2.57
ACU PETROLEO LUXEMBOURG SARL 7.5% 13- 01-32	USD	2,029,814	1,717,172.05	1,734,485.35	0.72
AROWNTOWN FINANCE SARL 7.125% PERP	EUR	600,000	498,720.00	631,182.00	0.26
BANCONAL COVID RELIEF FACILITY SARL 1.0% 13-08-27	USD	2,045,455	1,765,352.50	1,673,516.74	0.70
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	600,000	565,761.50	582,339.00	0.24
BANQUE INTLE A LUXEMBOURG 6.0% 01-05-33	EUR	1,500,000	1,447,275.00	1,535,797.50	0.64
Mexico			8,745,005.48	7,945,233.74	3.31
BANCO ACTINVER 9.5% 18-12-32	MXN	65,012,500	3,026,894.98	2,403,918.13	1.00
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29- 09-36	USD	996,000	799,724.82	769,720.44	0.32
PETROLEOS MEXICANOS 6.375% 23-01-45	USD	2,800,000	1,836,293.88	1,688,002.72	0.70
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	5,000,000	3,082,091.80	3,083,592.45	1.29

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			7,082,303.57	6,979,495.69	2.91
COOPERATIEVE RABOBANK UA 6.5% PERP	EUR	725	881.34	827.40	0.00
ING GROEP NV 4.25% PERP	USD	2,000,000	1,584,390.60	1,424,151.30	0.59
KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 0.75% PERP	CHF	2,500,000	758,966.21	770,910.26	0.32
PETROBRAS GLOBAL FINANCE BV 6.0% 13-01-35	USD	1,000,000	814,691.01	826,655.87	0.34
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01- 34	GBP	1,300,000	1,528,542.41	1,503,468.36	0.63
PROSUS NV 2.778% 19-01-34	EUR	1,500,000	1,291,332.00	1,367,992.50	0.57
TENNET HOLDING BV 4.75% 28-10-42	EUR	1,000,000	1,103,500.00	1,085,490.00	0.45
Norway			998,400.00	1,009,025.00	0.42
DNB BANK A 3.125% 21-09-27	EUR	1,000,000	998,400.00	1,009,025.00	0.42
Poland			496,255.00	511,982.50	0.21
POLAND GOVERNMENT INTL BOND 3.625% 11- 01-34	EUR	500,000	496,255.00	511,982.50	0.21
Portugal			968,400.00	1,080,825.00	0.45
NOVO BANCO SA 0.00 14-51 27/02U	EUR	3,000,000	968,400.00	1,080,825.00	0.45
Romania			8,518,690.00	7,573,223.50	3.16
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	2,500,000	1,501,930.00	1,560,200.00	0.65
ROMANIAN GOVERNMENT INTL BOND 2.75% 14- 04-41	EUR	3,000,000	2,046,500.00	1,872,060.00	0.78
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	3,000,000	2,092,550.00	1,870,800.00	0.78
ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	EUR	2,900,000	2,877,710.00	2,270,163.50	0.95
Singapore			1,987,050.00	2,064,850.00	0.86
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	2,000,000	1,987,050.00	2,064,850.00	0.86
Spain			5,048,524.12	5,319,746.36	2.22
SPAIN IL BOND 0.7% 30-11-33	EUR	3,000,000	3,380,228.72	3,624,509.77	1.51
SPAIN IL BOND 2.05% 30-11-39	EUR	1,500,000	1,668,295.40	1,695,236.59	0.71
Switzerland			5,472,205.76	5,647,843.36	2.36
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	1,200,000	963,242.82	986,937.00	0.41
JULIUS BAER GRUPPE AG 3.625% PERP	USD	1,500,000	1,146,614.54	1,146,413.51	0.48
UBS GROUP AG 1.0% 24-06-27	EUR	1,500,000	1,300,620.00	1,479,172.50	0.62
VONTOBEL HOLDINGS AG ZURICH 9.48% PERP	USD	1,600,000	1,561,728.40	1,515,082.85	0.63
ZUERCHER KANTONALBANK 4.156% 08-06-29	EUR	500,000	500,000.00	520,237.50	0.22
Turkey			2,215,658.10	2,154,555.52	0.90
TURKEY GOVERNMENT INTL BOND 5.75% 11-05- 47	USD	2,000,000	1,289,602.59	1,280,316.90	0.53
TURKEY GOVERNMENT INTL BOND 5.875% 21- 05-30	EUR	-	-	-	0.00
TURKEY GOVERNMENT INTL BOND 7.625% 15- 05-34	USD	1,000,000	926,055.51	874,238.62	0.36
United Kingdom			25,989,941.28	24,928,626.74	10.39
AVIVA 4.0% 03-06-55	GBP	1,500,000	1,422,031.10	1,480,886.64	0.62
BP CAP MK 4.25% PERP	GBP	1,400,000	1,434,749.61	1,606,714.92	0.67
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 10.0% 01-10-25	KZT	500,000,000	915,477.34	806,407.39	0.34
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 02-02-32	BRL	20,000,000	1,466,393.94	1,507,094.14	0.63
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 12-04-27	TRY	80,000,000	936,848.36	1,005,523.25	0.42
HEATHROW FU 1.5% 12-10-25	EUR	2,000,000	1,987,580.00	1,995,390.00	0.83

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HSBC 6.8% 14-09-31	GBP	400,000	471,787.79	504,795.70	0.21
MG 6.34% 19-12-63 EMTN	GBP	1,400,000	1,547,401.77	1,547,011.44	0.65
NATIONWIDE BUILDING SOCIETY 10.25% PERP	GBP	5,000	777,971.51	759,129.12	0.32
TESCO PLC 6.15 07-37 15/11S	USD	1,000,000	967,787.98	876,364.10	0.37
UBS AG LONDON BRANCH 0.25% 05-01-26	EUR	1,000,000	801,000.00	990,385.00	0.41
UNITED KINGDOM 0.125 21-51 22/03S	GBP	5,500,000	5,352,582.40	5,253,398.35	2.19
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-68	GBP	2,400,000	2,863,550.39	2,134,172.81	0.89
UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-54	GBP	4,500,000	5,044,779.09	4,461,353.88	1.86
United States of America			37,970,152.02	36,600,349.81	15.26
ALPHABET 4.0% 06-05-54	EUR	2,000,000	1,984,900.00	1,966,060.00	0.82
APACHE 7.375% 15-08-47	USD	1,200,000	1,181,842.18	1,034,288.10	0.43
BARRICK NA FINANCE LLC 7.5% 15-09-38	USD	1,000,000	1,070,209.77	992,064.57	0.41
BAT CAPITAL 6.25% 15-08-55	USD	2,000,000	1,776,951.37	1,727,707.97	0.72
BAYER US FINANCE II LLC 3.6% 15-07-42	USD	2,000,000	1,288,185.91	1,177,876.22	0.49
BAYER US FINANCE II LLC 4.625% 25-06-38	USD	2,000,000	1,523,695.26	1,508,991.78	0.63
CIMAREX ENERGY 4.375% 15-03-29	USD	1,000,000	849,690.31	802,031.78	0.33
GE CAPITAL FUNDING LLC 4.05% 15-05-27	USD	1,000,000	977,752.22	844,273.12	0.35
INTEL 3.05% 12-08-51	USD	3,000,000	1,690,600.02	1,524,649.66	0.64
JEFFERIES FINANCIAL GROUP 6.625% 23-10-43	USD	1,000,000	955,861.82	871,227.16	0.36
LEIDOS 5.95% 01-12-40	USD	500,000	491,544.43	428,713.21	0.18
MACY S RETAIL HOLDINGS LLC 6.7% 15-09-28	USD	2,000,000	1,224,794.94	1,677,700.69	0.70
SANTANDER HOLDINGS USA INC 1 6.342% 31-05-35	USD	1,400,000	1,244,334.79	1,247,453.25	0.52
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-51	USD	8,000,000	5,012,176.08	4,593,151.83	1.92
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-49	USD	2,000,000	1,573,840.33	1,580,950.31	0.66
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	4,000,000	3,539,659.05	3,495,035.72	1.46
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	8,500,000	6,728,460.80	6,211,632.52	2.59
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	4,000,000	3,643,993.85	3,525,401.65	1.47
WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	USD	2,000,000	1,211,658.89	1,391,140.27	0.58
Venezuela			1,740,298.93	1,727,201.09	0.72
ANDEAN DEVELOPMENT CORPORATION 6.75% PERP	USD	1,000,000	865,102.01	863,236.36	0.36
ANDEAN DEVELOPMENT CORPORATION 6.75% PERP	USD	1,000,000	875,196.92	863,964.73	0.36
Floating rate notes			29,760,103.36	29,766,725.65	12.41
Denmark			1,221,300.00	1,302,075.00	0.54
SYDBANK EUAR10+0.2% PERP	EUR	1,500,000	1,221,300.00	1,302,075.00	0.54
Finland			328,421.61	331,513.89	0.14
NORDISKA INVESTERINGSBANKEN NOR INV BK AUTRE V PERP	CHF	700,000	328,421.61	331,513.89	0.14
France			9,490,425.00	9,726,870.00	4.06
AXA AUTRE R+0.0% PERP EMTN	EUR	1,000,000	995,900.00	984,875.00	0.41
AXA AUTRE R+4.0% PERP EMTN	EUR	1,000,000	966,000.00	998,135.00	0.42
AXA EUAR10+0.05% PERP EMTN	EUR	1,000,000	960,300.00	960,465.00	0.40
CNP ASSURANCES EUAR10+0.3% PERP	EUR	3,000,000	2,810,500.00	2,850,000.00	1.19
CNP ASSURANCES EUAR10+3.0% PERP	EUR	3,000,000	2,903,000.00	2,932,485.00	1.22
CREDIT MUTUEL ARKEA EUAR10+0.1% PERP	EUR	1,000,000	854,725.00	1,000,910.00	0.42

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Germany			907,327.88	811,645.44	0.34
HAMBURG COMMERCIAL BANK AG E AUTRE R+0.66661% 21-03-31	USD	1,000,000	907,327.88	811,645.44	0.34
Greece			907,266.48	955,378.27	0.40
BLACK SEA TRADE DEVELOPEMENT BANK PRIB3R+0.7% 23-03-26	CZK	24,000,000	907,266.48	955,378.27	0.40
Luxembourg			732,000.00	838,142.87	0.35
GRAND CITY PROPERTIES EUAR20+0.15% 10-07- 33	EUR	1,000,000	732,000.00	838,142.87	0.35
Netherlands			4,885,284.45	4,734,326.06	1.97
AEGON USI10R+0.38694% PERP	USD	5,000,000	3,556,484.45	3,319,781.06	1.38
ATF NETHERLANDS BV AUTRE R+4.375% PERP	EUR	1,000,000	840,800.00	924,545.00	0.39
DE VOLKSBANK NV AUTRE R+0.0% 26-01-35	EUR	500,000	488,000.00	490,000.00	0.20
United Kingdom			3,501,647.07	3,301,779.95	1.38
BK SCOTLAND AUTRE R+0.0% 07-02-35	EUR	483,000	442,911.00	455,311.07	0.19
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	3,500,000	3,058,736.07	2,846,468.88	1.19
United States of America			7,786,430.87	7,764,994.17	3.24
BAC CAPITAL TRUST XIII TSFR3R+0.66161% PERP	USD	1,000,000	745,170.19	664,339.56	0.28
CITIGROUP AUTRE R+0.0% 29-01-34	USD	1,714,000	1,075,317.94	1,131,143.63	0.47
DEUTSCHE POSTBANK FDG TRUST I EUAR10+0.025% PERP	EUR	1,200,000	1,011,910.00	1,090,500.00	0.45
DEUTSCHE POSTBK FUND III EUAR10+0.125% PERP	EUR	1,000,000	835,000.00	910,355.00	0.38
ILFC ECAPITAL TRUST II TSFR3R+1.8% 21-12-65	USD	400,000	295,164.46	292,277.31	0.12
ILFC ECAPITAL TRUST TSFR3R+1.55% 21-12-65	USD	1,000,000	741,641.34	717,075.60	0.30
ILFC ECAPITAL TRUST TSFR3R+1.81161% 21-12- 65	USD	500,000	355,139.34	359,049.28	0.15
JEFFERIES FINANCIAL GROUP AUTRE R 31-08- 37	USD	864,000	537,807.85	555,444.87	0.23
USB REALTY TSFR3R+1.40861% PERP	USD	3,000,000	2,189,279.75	2,044,808.92	0.85
Convertible bonds			6,880,886.11	6,862,952.00	2.86
Belgium			1,832,833.33	1,860,420.00	0.78
BNP PAR FORTIS E3R+2.0% PERP	EUR	2,000,000	1,832,833.33	1,860,420.00	0.78
Italy			3,854,700.00	3,842,100.00	1.60
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	4,000,000	3,854,700.00	3,842,100.00	1.60
Spain			1,193,352.78	1,160,432.00	0.48
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	1,300,000	1,193,352.78	1,160,432.00	0.48
Other transferable securities			630,044.05	628,626.74	0.26
Bonds			630,044.05	628,626.74	0.26
Italy			630,044.05	628,626.74	0.26
INTESA SANPAOLO SPA 4.375 18-48 12/01S	USD	1,000,000	630,044.05	628,626.74	0.26
Total securities portfolio			219,608,786.91	215,756,470.47	89.97
Cash at bank/(bank liabilities)				22,059,046.15	9.20
Other net assets/(liabilities)				2,004,187.43	0.84
Total				239,819,704.05	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	18.50
Italy	12.08
United Kingdom	11.77
France	7.99
Netherlands	4.88
Mexico	3.31
Romania	3.16
Luxembourg	2.92
Spain	2.70
Greece	2.49
Bulgaria	2.43
Switzerland	2.36
Ivory coast	1.46
Germany	1.38
Colombia	1.32
Turkey	0.90
Indonesia	0.87
Singapore	0.86
Hungary	0.82
Belgium	0.78
Venezuela	0.72
Guernsey	0.71
Chile	0.67
Ireland	0.65
Cayman Islands	0.62
Argentina	0.58
Denmark	0.54
Canada	0.52
Brazil	0.50
Portugal	0.45
Norway	0.42
Australia	0.26
Poland	0.21
Finland	0.14
Total	89.97
Other assets/(liabilities) and liquid assets	10.03
Total	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	31.19
Banks and other financial institutions	23.35
Holding and finance companies	17.90
Supranational Organisations	5.99
Insurance	3.80
Tobacco and alcoholic drinks	1.60
Non-Classifiable/Non-Classified Institutions	1.35
Petroleum	1.31
Investment funds	0.71
Electronics and semiconductors	0.64
Non-ferrous metals	0.52
Communications	0.48
Miscellaneous services	0.45
Retail trade and department stores	0.37
Building materials and trade	0.31
Total	89.97
Other assets/(liabilities) and liquid assets	10.03
Total	100.00

BASE INVESTMENTS SICAV - LOW DURATION

BASE INVESTMENTS SICAV - LOW DURATION

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		22,152,536.88
Securities portfolio at market value	2.2	20,764,114.30
<i>Cost price</i>		20,545,117.59
Cash at banks and liquidities		1,190,296.76
Receivable on subscriptions		48,850.20
Interests receivable, net		149,275.62
Liabilities		552,214.32
Bank overdrafts		60,233.05
Payable on investments purchased		395,539.00
Net unrealised depreciation on forward foreign exchange contracts		55,779.02
Expenses payable		40,663.25
Net asset value		21,600,322.56

BASE INVESTMENTS SICAV - LOW DURATION

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		214,363.55
Interests on bonds and money market instruments, net		206,994.20
Bank interests on cash accounts		7,369.35
Expenses		110,538.40
Management fees	5	50,112.40
Depositary fees	7	16,212.59
Professional fees		5,515.24
Legal fees		2,061.40
Transaction fees	2.6	2,090.55
Directors fees		3,939.30
Subscription tax ("Taxe d'abonnement")	9	4,992.17
Interests paid on bank overdraft		1,825.83
Other expenses		23,788.92
Net income / (loss) from investments		103,825.15
Net realised profit / (loss) on:		
- sales of investment securities	2.2	30,141.93
- forward foreign exchange contracts		-222,587.96
- foreign exchange	2.3	-763.56
Net realised profit / (loss)		-89,384.44
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	105,997.00
- forward foreign exchange contracts		-44,322.21
Net increase / (decrease) in net assets as a result of operations		-27,709.65
Subscriptions of shares		1,940,012.26
Redemptions of shares		-2,692,311.22
Net increase / (decrease) in net assets		-780,008.61
Net assets at the beginning of the period		22,380,331.17
Net assets at the end of the period		21,600,322.56

BASE INVESTMENTS SICAV - LOW DURATION

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	21,600,322.56	22,380,331.17	27,017,602.57
Class EUR				
Number of shares		101,737.4652	97,074.6581	121,536.6581
Net asset value per share	EUR	116.29	114.85	111.35
Class EUR - I				
Number of shares		11,281.1400	12,734.6000	21,552.0030
Net asset value per share	EUR	101.87	100.46	97.12
Class CHF				
Number of shares		58,392.0000	71,673.0000	83,638.0000
Net asset value per share	CHF	99.73	99.71	99.22
Class USD				
Number of shares		20,851.0000	18,626.0000	21,681.0000
Net asset value per share	USD	134.43	131.45	125.63

BASE INVESTMENTS SICAV - LOW DURATION

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class EUR	97,074.6581	9,547.8071	4,885.0000	101,737.4652
Class EUR - I	12,734.6000	1,230.6700	2,684.1300	11,281.1400
Class CHF	71,673.0000	4,000.0000	17,281.0000	58,392.0000
Class USD	18,626.0000	2,420.0000	195.0000	20,851.0000

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 30/06/25

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			19,753,357.89	19,971,858.15	92.46
Bonds			18,432,122.69	18,619,623.51	86.20
Belgium			677,480.00	694,886.00	3.22
EUROPEAN UNION 0.8% 04-07-25	EUR	500,000	491,400.00	499,970.00	2.31
KBC GROUPE 0.75% 21-01-28 EMTN	EUR	200,000	186,080.00	194,916.00	0.90
Canada			498,370.00	509,253.50	2.36
BANK OF NOVA SCOTIA 3.5% 17-04-29	EUR	200,000	199,360.00	203,921.00	0.94
CAN IMP BK 3.25% 31-03-27 EMTN	EUR	300,000	299,010.00	305,332.50	1.41
Chile			190,340.00	192,777.00	0.89
CHILE GOVERNMENT INTL BOND 0.1% 26-01-27	EUR	200,000	190,340.00	192,777.00	0.89
Czech Republic			392,000.00	405,150.00	1.88
CEZ 2.375% 06-04-27 EMTN	EUR	200,000	192,440.00	199,076.00	0.92
UNICREDIT BANK CZECH REPUBLIC AS 3.75% 20-06-28	EUR	200,000	199,560.00	206,074.00	0.95
Denmark			515,450.00	538,822.00	2.49
CARLSBERG BREWERIES AS 0.375% 30-06-27	EUR	250,000	228,050.00	240,512.50	1.11
DANSKE BK 1.375% 17-02-27 EMTN	EUR	300,000	287,400.00	298,309.50	1.38
France			3,215,081.36	3,291,119.69	15.24
ARVAL SERVICE LEASE SAFRANCE COMPANY 3.375% 04-01-26	EUR	300,000	297,840.00	300,816.00	1.39
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 05-12-25	GBP	400,000	471,571.36	460,562.69	2.13
BNP PAR 2.125% 23-01-27 EMTN	EUR	300,000	286,350.00	299,698.50	1.39
BPCE SFH 0.625% 22-09-27	EUR	200,000	184,260.00	193,077.00	0.89
CA 1.875% 22-04-27	EUR	300,000	289,590.00	298,932.00	1.38
CNP ASSURANCES 1.25% 27-01-29	EUR	300,000	267,210.00	282,631.50	1.31
CREDIT MUTUEL ARKEA 1.625% 15-04-26	EUR	300,000	279,420.00	298,807.50	1.38
EDF 3.875% 12-01-27 EMTN	EUR	300,000	300,900.00	305,683.50	1.42
FRANCE GOVERNMENT BOND OAT 0.5% 25-05- 29	EUR	500,000	457,620.00	465,085.00	2.15
FRANCE GOVERNMENT BOND OAT 0.75% 25-02- 28	EUR	400,000	380,320.00	385,826.00	1.79
Germany			1,730,636.68	1,563,746.50	7.24
ADIDAS AG 3.0% 21-11-25	EUR	300,000	299,901.00	300,711.00	1.39
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	202,937.00	0.94
LANDESBANK LAND BADEN WUERT 0.375% 07- 05-29	EUR	200,000	182,040.00	181,634.00	0.84
MERCEDESBEZ GROUP AG 1.0% 15-11-27	EUR	300,000	287,100.00	291,895.50	1.35
REPUBLIQUE FEDERALE D GERMANY 0.0% 15- 08-26	EUR	400,000	386,778.00	392,000.00	1.81
VONOVIA SE 1.875% 28-06-28	EUR	200,000	184,200.00	194,569.00	0.90
Ireland			236,075.00	246,845.00	1.14
RYANAIR 0.875% 25-05-26 EMTN	EUR	250,000	236,075.00	246,845.00	1.14
Italy			2,278,946.00	2,348,582.50	10.87
BPER BANCA 3.75% 22-10-28 EMTN	EUR	200,000	202,320.00	208,066.00	0.96
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	500,000	442,850.00	479,715.00	2.22
ENI 1.25% 18-05-26 EMTN	EUR	500,000	506,110.00	495,445.00	2.29
ICCREA BANCA 4.0% 08-11-27	EUR	200,000	201,000.00	207,040.00	0.96
MONTE PASCHI 0.875% 08-10-26	EUR	300,000	267,780.00	295,371.00	1.37
SNAM 0.0% 07-12-28 EMTN	EUR	200,000	178,000.00	182,123.00	0.84
SNAM 0.0% 15-08-25 EMTN	EUR	300,000	298,986.00	299,197.50	1.39

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	EUR	200,000	181,900.00	181,625.00	0.84
Japan			285,900.00	300,343.50	1.39
JAPAN FINANCE ORGANIZATION FOR MUNICIPAL 2.375% 08-09-27	EUR	300,000	285,900.00	300,343.50	1.39
Netherlands			1,872,622.00	1,875,176.12	8.68
ASML HOLDING NV 3.5% 06-12-25	EUR	300,000	299,400.00	301,284.00	1.39
BMW FIN 1.5% 06-02-29 EMTN	EUR	200,000	183,900.00	192,747.00	0.89
EASYJET FINCO BV 1.875% 03-03-28	EUR	200,000	193,800.00	195,724.41	0.91
ENEL FINANCE INTL NV 1.5% 21-07-25	EUR	400,000	417,080.00	399,770.00	1.85
SIKA CAPITAL BV 3.75% 03-11-26	EUR	200,000	199,400.00	203,425.00	0.94
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13-01-26	EUR	300,000	300,600.00	301,720.50	1.40
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	279,000	278,442.00	280,505.21	1.30
Poland			289,800.00	293,703.00	1.36
POLAND GOVERNMENT INTL BOND 0.875% 10-05-27	EUR	300,000	289,800.00	293,703.00	1.36
Singapore			400,440.00	405,390.00	1.88
TEMASEK FINANCIAL I 3.25% 15-02-27	EUR	400,000	400,440.00	405,390.00	1.88
Slovakia			270,900.00	288,567.00	1.34
SLOVAKIA GOVERNMENT BOND 0.125% 17-06-27	EUR	300,000	270,900.00	288,567.00	1.34
South Korea			268,860.00	293,509.50	1.36
KOREA HOUSING FINANCE 0.01% 29-06-26	EUR	300,000	268,860.00	293,509.50	1.36
Spain			395,524.00	395,482.00	1.83
SPAIN GOVERNMENT BOND 0.0% 31-01-26	EUR	400,000	395,524.00	395,482.00	1.83
Sweden			272,250.00	277,576.50	1.29
SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	EUR	300,000	272,250.00	277,576.50	1.29
Switzerland			605,760.00	610,732.50	2.83
BANQUE CANTONALE DE GENEVE 3.414% 27-03-30	EUR	300,000	303,960.00	303,210.00	1.40
ZUERCHER KANTONALBANK 4.467% 15-09-27	EUR	300,000	301,800.00	307,522.50	1.42
United Kingdom			2,141,977.65	2,109,698.70	9.77
COVENTRY BLDG 0.01% 07-07-28	EUR	200,000	175,000.00	185,763.00	0.86
HEATHROW FU 1.5% 12-10-25	EUR	400,000	393,600.00	399,078.00	1.85
HSBC 4.752% 10-03-28 EMTN	EUR	250,000	256,700.00	259,403.75	1.20
LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	EUR	200,000	204,560.00	206,724.00	0.96
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	200,000	206,340.00	205,847.00	0.95
RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	EUR	200,000	204,700.00	205,886.00	0.95
SANTANDER UK GROUP 3.625% 14-01-26	GBP	300,000	381,292.65	348,475.95	1.61
UBS AG LONDON BRANCH 1.5% 10-04-26	EUR	300,000	319,785.00	298,521.00	1.38
United States of America			1,893,710.00	1,978,262.50	9.16
ATHENE GLOBAL FUNDING 0.625% 12-01-28	EUR	200,000	178,960.00	190,031.00	0.88
BK AMERICA 4.134% 12-06-28	EUR	300,000	301,050.00	313,734.00	1.45
HYUNDAI CAPITAL AMERICA 2.875% 26-06-28	EUR	200,000	200,700.00	200,611.00	0.93
JPM CHASE 0.389% 24-02-28 EMTN	EUR	400,000	380,800.00	386,830.00	1.79
METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	EUR	300,000	267,660.00	290,104.50	1.34
NETFLIX 3.625% 15-05-27	EUR	300,000	302,520.00	306,583.50	1.42
NEW YORK LIFE GLOBAL FUNDING 0.25% 23-01-27	EUR	300,000	262,020.00	290,368.50	1.34
Floating rate notes			1,321,235.20	1,352,234.64	6.26

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Canada			300,720.00	300,399.00	1.39
TORONTO DOMINION BANK E3R+0.35% 16-02-27	EUR	300,000	300,720.00	300,399.00	1.39
Netherlands			538,015.20	551,940.64	2.56
COOPERATIEVE RABOBANK UA AUTRE R 16-09-25	EUR	300,000	290,400.00	301,382.48	1.40
COOPERATIEVE RABOBANK UA E6R+0.25% 16-12-25	EUR	252,000	247,615.20	250,558.16	1.16
United States of America			482,500.00	499,895.00	2.31
GOLD SACH GR E6R+0.0% 12-08-25	EUR	500,000	482,500.00	499,895.00	2.31
Money market instruments			791,759.70	792,256.15	3.67
Treasury market			791,759.70	792,256.15	3.67
Italy			397,052.58	397,118.39	1.84
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-11-25	EUR	400,000	397,052.58	397,118.39	1.84
Spain			394,707.12	395,137.76	1.83
SPAIN LETRAS DEL TESORO ZCP 10-10-25	EUR	400,000	394,707.12	395,137.76	1.83
Total securities portfolio			20,545,117.59	20,764,114.30	96.13
Cash at bank/(bank liabilities)				1,130,063.71	5.23
Other net assets/(liabilities)				-293,855.45	-1.36
Total				21,600,322.56	100.00

BASE INVESTMENTS SICAV - LOW DURATION

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
France	15.24
Italy	12.71
United States of America	11.47
Netherlands	11.24
United Kingdom	9.77
Germany	7.24
Canada	3.75
Spain	3.66
Belgium	3.22
Switzerland	2.83
Denmark	2.49
Singapore	1.88
Czech Republic	1.87
Japan	1.39
Poland	1.36
South Korea	1.36
Slovakia	1.34
Sweden	1.28
Ireland	1.14
Chile	0.89
Total	96.13
Other assets/(liabilities) and liquid assets	3.87
Total	100.00

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	45.58
Holding and finance companies	20.52
Bonds of States, provinces and municipalities	17.59
Transportation	2.54
Supranational Organisations	2.32
Tobacco and alcoholic drinks	2.22
Utilities	1.76
Textiles and garments	1.39
Insurance	1.31
Real Estate companies	0.90
Total	96.13
Other assets/(liabilities) and liquid assets	3.87
Total	100.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		24,048,819.41
Securities portfolio at market value	2.2	22,879,188.36
<i>Cost price</i>		23,206,449.51
Cash at banks and liquidities		747,162.70
Interests receivable, net		422,468.35
Liabilities		174,603.95
Bank overdrafts		40,227.34
Net unrealised depreciation on forward foreign exchange contracts		37,746.13
Expenses payable		96,630.48
Net asset value		23,874,215.46

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		508,937.31
Dividends on securities portfolio, net		12,661.28
Interests on bonds, net		481,574.29
Interests received on CFDs		46.11
Bank interests on cash accounts		14,582.42
Other income		73.21
Expenses		225,170.86
Management fees	5	160,197.16
Performance fees	6	721.22
Depositary fees	7	17,089.45
Professional fees		5,533.71
Legal fees		2,356.16
Transaction fees	2.6	1,959.65
Directors fees		4,642.47
Subscription tax ("Taxe d'abonnement")	9	5,007.49
Interests paid on bank overdraft		417.58
Banking fees		46.12
Other expenses		27,199.85
Net income / (loss) from investments		283,766.45
Net realised profit / (loss) on:		
- sales of investment securities	2.2	527,818.04
- options		-7,000.00
- forward foreign exchange contracts		-127,810.11
- foreign exchange	2.3	-18,702.29
Net realised profit / (loss)		658,072.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-693,577.16
- forward foreign exchange contracts		-46,556.43
Net increase / (decrease) in net assets as a result of operations		-82,061.50
Subscriptions of shares		1,043,567.72
Redemptions of shares		-743,305.44
Net increase / (decrease) in net assets		218,200.78
Net assets at the beginning of the period		23,656,014.68
Net assets at the end of the period		23,874,215.46

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	23,874,215.46	23,656,014.68	22,338,451.53
Class EUR				
Number of shares		173,235.8975	168,272.9542	141,953.7728
Net asset value per share	EUR	89.65	89.33	83.78
Class EUR - I				
Number of shares		51,434.8246	52,749.7218	63,519.3052
Net asset value per share	EUR	84.52	83.89	78.06
Class USD				
Number of shares		12,911.7195	13,101.7195	13,675.7195
Net asset value per share	USD	103.81	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	107.82	106.31	97.59
Class CHF				
Number of shares		27,151.0000	27,305.0009	30,325.0009
Net asset value per share	CHF	82.99	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	94.54	94.93	90.69

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class EUR	168,272.9542	11,513.5019	6,550.5586	173,235.8975
Class EUR - I	52,749.7218	213.1850	1,528.0822	51,434.8246
Class USD	13,101.7195	0.0000	190.0000	12,911.7195
Class USD - I	3,181.000	0.000	23.000	3,158.000
Class CHF	27,305.0009	0.0000	154.0009	27,151.0000
Class CHF - I	1,511.000	0.000	0.000	1,511.000

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 30/06/25

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			23,206,449.51	22,879,188.36	95.83
Shares			1,026,246.33	408,996.50	1.71
Italy			1,026,246.33	408,965.66	1.71
ALLCORE SPA	EUR	158,266	370,626.89	238,981.66	1.00
FARMACOSMO SPA	EUR	332,000	655,619.44	169,984.00	0.71
United States of America			-	30.84	0.00
PERSHING SQUARE TONTINE -A (ESCROW)	USD	277	-	30.84	0.00
Bonds			22,157,720.76	22,469,425.51	94.12
Austria			301,260.00	306,585.00	1.28
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	300,000	301,260.00	306,585.00	1.28
Bermuda			484,911.00	472,900.50	1.98
ATHORA 5.875% 10-09-34	EUR	450,000	484,911.00	472,900.50	1.98
Czech Republic			508,100.00	513,072.50	2.15
CEZ 4.25% 11-06-32 EMTN	EUR	500,000	508,100.00	513,072.50	2.15
France			5,368,510.00	5,356,088.50	22.43
APICIL PREVOYANCE 5.375% 03-10-34	EUR	500,000	523,440.00	526,917.50	2.21
AXA 6.375% PERP EMTN	EUR	200,000	210,100.00	212,304.00	0.89
CNP ASSURANCES 5.25% 18-07-53	EUR	400,000	426,144.00	430,284.00	1.80
EDF 5.625% PERP EMTN	EUR	400,000	421,200.00	415,220.00	1.74
ENGIE 5.125% PERP	EUR	500,000	524,500.00	524,465.00	2.20
GROUPE ASSURANCES MUTUELLES 6.5% PERP	EUR	200,000	202,930.00	207,173.00	0.87
ILIAD 5.375% 15-02-29	EUR	500,000	514,385.00	526,037.50	2.20
SCOR 6.0% PERP	EUR	200,000	203,850.00	203,183.00	0.85
SOGECAP 5.0% 03-04-45	EUR	500,000	506,315.00	512,062.50	2.14
SOGECAP 6.5% 16-05-44	EUR	500,000	560,080.00	565,730.00	2.37
TOTALENERGIES SE FR 2.0% PERP	EUR	400,000	342,140.00	365,508.00	1.53
VALEO 5.875% 12-04-29 EMTN	EUR	400,000	423,176.00	426,604.00	1.79
WORLDLINE 5.25% 27-11-29	EUR	500,000	510,250.00	440,600.00	1.85
Germany			399,600.00	400,708.00	1.68
SCHAEFFLER AG 4.5% 28-03-30	EUR	400,000	399,600.00	400,708.00	1.68
Hungary			871,310.00	882,734.75	3.70
HUNGARIAN EXPORTIMPORT BANK 6.0% 16-05-29	EUR	350,000	368,480.00	378,012.25	1.58
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	500,000	502,830.00	504,722.50	2.11
Italy			5,135,869.19	5,286,292.71	22.14
ALITALIA SOCIETA AEREA ITALIANA 0.0% 30-07-20	EUR	400,000	90,000.00	-	0.00
BANCA SELLA 4.875% 18-07-29	EUR	450,000	458,752.50	469,977.75	1.97
BANCO BPM 5.0% 18-06-34 EMTN	EUR	350,000	348,705.00	364,593.25	1.53
ENEL 4.5% PERP	EUR	400,000	392,000.00	396,896.00	1.66
ENI 3.375% PERP	EUR	500,000	408,150.00	487,365.00	2.04
ENI 4.875% PERP	EUR	500,000	493,725.00	502,875.00	2.11
FIBERCOP 1.625% 18-01-29 EMTN	EUR	368,000	311,331.69	337,490.96	1.41
FIBERCOP 5.125% 30-06-32	EUR	500,000	499,500.00	501,080.00	2.10
INTESA SANPAOLO SPA FL.R 24-99 20/05S	EUR	200,000	207,750.00	214,595.00	0.90
POSTE ITALIANE 2.625% PERP	EUR	400,000	346,200.00	380,208.00	1.59
UNICREDIT 5.375% 16-04-34 EMTN	EUR	500,000	506,730.00	528,787.50	2.21
UNIPOL ASSICURAZIONI 6.375% PERP	EUR	600,000	615,600.00	629,301.00	2.64
WEBUILD 5.375% 20-06-29	EUR	450,000	457,425.00	473,123.25	1.98

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Japan			512,125.00	498,745.00	2.09
SOFTBANK GROUP 5.75% 08-07-32	EUR	500,000	512,125.00	498,745.00	2.09
Luxembourg			546,688.00	577,095.10	2.42
BLACKSTONE PROPERTY PARTNERS 3.625% 29-10-29	EUR	400,000	373,788.00	401,428.00	1.68
TELECOM ITALIA FINANCE 7.75% 24-01-33	EUR	140,000	172,900.00	175,667.10	0.74
Mexico			1,271,418.50	1,352,437.25	5.66
FOMENTO ECONOMICO MEXICANO SAB DE CV 1.0% 28-05-33	EUR	450,000	359,712.00	362,319.75	1.52
MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	650,000	503,496.50	512,200.00	2.15
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	500,000	408,210.00	477,917.50	2.00
Netherlands			3,271,249.50	3,288,658.50	13.77
ACHMEA BV 6.75% 26-12-43 EMTN	EUR	300,000	338,805.00	342,748.50	1.44
ASR NEDERLAND NV 7.0% 07-12-43	EUR	350,000	410,725.00	408,924.25	1.71
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	400,000	446,916.00	446,096.00	1.87
PROSUS NV 2.778% 19-01-34	EUR	550,000	493,113.50	501,597.25	2.10
STELLANTIS NV 1.25% 20-06-33	EUR	400,000	317,920.00	320,132.00	1.34
TELEFONICA EUROPE BV 5.7522% PERP	EUR	300,000	307,650.00	311,508.00	1.30
VOLKSWAGEN INTL FINANCE NV 5.994% PERP	EUR	500,000	499,600.00	505,012.50	2.12
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	400,000	456,520.00	452,640.00	1.90
Republic of Serbia			530,305.00	549,939.35	2.30
SERBIA INTL BOND 1.65% 03-03-33	EUR	670,000	530,305.00	549,939.35	2.30
Romania			1,096,806.57	1,087,114.85	4.55
ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	EUR	500,000	519,625.00	515,512.50	2.16
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	530,000	577,181.57	571,602.35	2.39
Spain			207,280.00	204,441.00	0.86
CAIXABANK 6.25% PERP	EUR	200,000	207,280.00	204,441.00	0.86
Turkey			400,200.00	427,198.00	1.79
TURKEY GOVERNMENT INTL BOND 5.875% 21-05-30	EUR	400,000	400,200.00	427,198.00	1.79
United Kingdom			448,253.00	476,405.00	2.00
INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	500,000	448,253.00	476,405.00	2.00
United States of America			803,835.00	789,009.50	3.30
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	500,000	503,075.00	508,067.50	2.13
VF 0.625% 25-02-32	EUR	400,000	300,760.00	280,942.00	1.18
Warrants			22,482.42	766.35	0.00
United States of America			22,482.42	766.35	0.00
NUVATION BIO (NUVATION BIO INC) CW 07-07-27	USD	3,333	22,482.42	766.35	0.00
PERSHING SQUARE TONTINE (SOUS JACENT INDETERMINE) CW 24-07-	USD	555	-	-	0.00
Total securities portfolio			23,206,449.51	22,879,188.36	95.83
Cash at bank/(bank liabilities)				706,935.36	2.96
Other net assets/(liabilities)				288,091.74	1.21
Total				23,874,215.46	100.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Italy	23.86
France	22.43
Netherlands	13.77
Mexico	5.66
Romania	4.55
Hungary	3.70
United States of America	3.31
Luxembourg	2.42
Republic of Serbia	2.30
Czech Republic	2.15
Japan	2.09
United Kingdom	2.00
Bermuda	1.98
Turkey	1.79
Germany	1.68
Austria	1.28
Spain	0.86
Total	95.83
Other assets/(liabilities) and liquid assets	4.17
Total	100.00

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	34.02
Holding and finance companies	25.83
Bonds of States, provinces and municipalities	12.91
Insurance	9.88
Communications	3.51
Office supplies and computing	2.16
Utilities	2.15
Building materials and trade	1.98
Road vehicles	1.68
Internet and Internet services	1.00
Pharmaceuticals and cosmetics	0.71
Transportation	-
Total	95.83
Other assets/(liabilities) and liquid assets	4.17
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 30/06/25

	Note	Expressed in EUR
Assets		36,816,012.64
Securities portfolio at market value	2.2	33,769,708.84
<i>Cost price</i>		29,928,467.97
Cash at banks and liquidities		2,691,753.80
Receivable for investments sold		354,550.00
Liabilities		1,405,846.24
Bank overdrafts		5,155.44
Payable on investments purchased		1,221,895.90
Payable on redemptions		64,631.59
Net unrealised depreciation on forward foreign exchange contracts		16,975.78
Expenses payable		97,187.53
Net asset value		35,410,166.40

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		25,794.72
Dividends on securities portfolio, net		12,916.14
Bank interests on cash accounts		12,852.90
Other income		25.68
Expenses		241,859.83
Management fees	5	155,670.00
Depository fees	7	24,196.34
Professional fees		5,004.94
Legal fees		3,505.49
Transaction fees	2.6	4,446.39
Directors fees		7,035.65
Subscription tax ("Taxe d'abonnement")	9	5,028.27
Interests paid on bank overdraft		108.59
Other expenses		36,864.16
Net income / (loss) from investments		-216,065.11
Net realised profit / (loss) on:		
- sales of investment securities	2.2	536,998.66
- forward foreign exchange contracts		443,741.43
- foreign exchange	2.3	73,440.26
Net realised profit / (loss)		838,115.24
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-80,983.45
- forward foreign exchange contracts		81,741.71
Net increase / (decrease) in net assets as a result of operations		838,873.50
Subscriptions of shares		1,476,238.73
Redemptions of shares		-2,506,679.47
Net increase / (decrease) in net assets		-191,567.24
Net assets at the beginning of the period		35,601,733.64
Net assets at the end of the period		35,410,166.40

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	35,410,166.40	35,601,733.64	40,030,838.51
Class EUR				
Number of shares		167,248.0053	172,495.2021	205,920.2021
Net asset value per share	EUR	98.12	94.39	89.84
Class EUR - I				
Number of shares		76,797.0000	80,414.0000	93,322.0000
Net asset value per share	EUR	102.11	97.97	92.76
Class CHF				
Number of shares		73,727.0005	75,442.0005	93,183.0005
Net asset value per share	CHF	90.30	87.85	85.76
Class USD				
Number of shares		41,680.0000	42,135.0000	46,481.0000
Net asset value per share	USD	113.58	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 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class EUR	172,495.2021	5,730.0000	10,977.1968	167,248.0053
Class EUR - I	80,414.0000	5,567.0000	9,184.0000	76,797.0000
Class CHF	75,442.0005	2,235.0000	3,950.0000	73,727.0005
Class USD	42,135.0000	1,419.0000	1,874.0000	41,680.0000

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 30/06/25

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			3,366,158.13	3,823,116.83	10.80
Shares			807.43	333.12	0.00
China			807.43	333.12	0.00
JD.COM INC-CLASS A	HKD	24	807.43	333.12	0.00
Bonds			634,869.19	1,025,561.40	2.90
Ireland			634,869.19	1,025,561.40	2.90
ISHARES PHYSICAL GOLD ETC	USD	18,850	634,869.19	1,025,561.40	2.90
Investment funds			2,730,481.51	2,797,222.31	7.90
Ireland			2,031,351.21	2,097,409.21	5.92
ALGEBRIS GLOBAL CREDIT OPPORTUNITIES FD I EUR ACC	EUR	5,620	793,544.00	847,664.60	2.39
FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF CLASS A USD ACCU	USD	5,400	183,489.35	218,005.71	0.62
LAFAYETTE UCITS ICAV - LAFAYETTE DALTON ASIA PACIFIC UCITS	USD	358	693,403.56	655,826.90	1.85
VANECK RARE EARTH AND STRATEGIC METALS UCITS ETF A USD ACC	EUR	23,000	179,954.30	153,801.00	0.43
VANECK URANIUM AND NUCLEAR TECHNOLOGIES UCITS ETF A USD ACC	EUR	5,800	180,960.00	222,111.00	0.63
Luxembourg			699,130.30	699,813.10	1.98
LG GLOBAL UNCONSTRAINED BOND PLUS FUND IHC	EUR	569,000	699,130.30	699,813.10	1.98
Undertakings for Collective Investment			26,562,309.84	29,946,592.01	84.57
Investment funds			26,562,309.84	29,946,592.01	84.57
France			527,042.50	481,397.50	1.36
THEAM QUANT DISPERSION US I EUR H	EUR	4,250	527,042.50	481,397.50	1.36
Ireland			16,779,406.73	18,849,487.19	53.23
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND I	EUR	3,310	567,717.72	721,447.60	2.04
ANIMA STAR HIGH POTENTIAL EUROPE I	EUR	92,400	887,529.80	948,975.72	2.68
ARTISAN GLOBL VALUE FD IUSDA	USD	31,400	753,457.17	1,073,728.33	3.03
HSBC MSCI WORLD UCITS ETF EUR HEDGED (ACC)	EUR	52,620	1,733,260.70	1,830,123.60	5.17
INVESCO EURO CORPORATE HYBRID BOND UCITS ETF INC	EUR	18,380	633,751.87	722,756.74	2.04
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF EUR HEDGED (AC	EUR	685,200	3,109,545.09	3,347,544.60	9.45
ISHARES CORE MSCI WORLD UCITS ETF USD (ACC)	USD	3,700	348,767.36	370,866.81	1.05
ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF USD (AC	USD	3,010	407,947.86	418,633.22	1.18
ISHARES III PLC ISHARES GLOBAL INFLATION LINKED GOVT BOND U	EUR	166,700	736,138.23	752,667.17	2.13
JUPITER MERIAN GLB EQTY ABSOL RETURN FD I EUR	EUR	354,820	717,655.84	760,663.12	2.15
LAZARD GL LIST INF EQ-AA USD	USD	28,300	373,531.73	421,646.74	1.19
LAZARD RATHMORE ALTERNATIVE FUND-C ACC HDG	EUR	10,301	1,150,303.03	1,369,500.43	3.87
MAN ALPHA SELECT ALTERN CLASS IL H EUR	EUR	3,290	437,098.06	569,812.25	1.61
MAN GLG EVENT DRIVEN ALTERNATIVE FUND IN USD	USD	2,650	350,546.77	321,065.72	0.91
MAN TARGETRISK CLASS I EUR	EUR	5,855	835,316.30	884,552.47	2.50

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MONTLAKE UCITS PLATFORM ICAV - DESCARTES ALTERNATIVE CREDIT	EUR	5,150	547,380.75	720,342.46	2.03
PLURIMA KOINE THEMATICS FUND A INST PREM	EUR	9,160	890,544.36	1,080,165.52	3.05
RANMORE GLOBAL EQUITY FUND INVESTOR EUR ACC	EUR	1,600	683,174.08	784,366.24	2.22
U ACCESS IRL CAMPBELL ABSOLUTE RETURN UCITS B EUR	EUR	5,920	780,677.19	875,923.20	2.47
U ACCESS IRL GCA CR LSU-BEUR	EUR	7,600	835,062.82	874,705.25	2.47
Liechtenstein			808,037.00	1,020,481.60	2.88
SOLITAIRE GLOBAL BOND FUND EUR I H	EUR	7,300	808,037.00	1,020,481.60	2.88
Luxembourg			8,447,823.61	9,595,225.72	27.10
ANTEO SICAV ANTEO FIXED INCOME RELATIV	EUR	9,503	1,000,000.00	1,100,446.59	3.11
AVIVA INVESTORS - GLOBAL EQUITY ENDURANCE FUND I USD ACC	USD	2,241	376,662.42	473,116.62	1.34
CANDRIAM BONDS CREDIT ALPHA I EUR ACC	EUR	290	522,765.60	522,722.10	1.48
CAPITAL GROUP EMERGING MARKETS LOCAL CURRENCY DEBT FUND (LU	EUR	70,000	661,500.00	714,700.00	2.02
DIVAS EUROZN VAL - I EUR ACC	EUR	3,000	548,520.00	632,940.00	1.79
EUROPEAN SPECIALIST INVESTMENT FUNDS MANDG TOTAL RETURN CRE	EUR	7,650	841,009.64	893,652.35	2.52
FULLGOAL CHINA SMALL-MID CAP GROWTH FUND I1 (USD)	USD	258	746,294.78	972,587.26	2.75
FUNDSMITH EQUITY FEEDER-IA	EUR	16,300	899,878.99	1,008,481.00	2.85
GAMCO MERGER ARBITRAGE I EUR	EUR	45,300	657,878.28	669,923.58	1.89
JANUS HEND HORIZON BIOTECHNOLOGY IU2 USD ACC	USD	15,320	338,020.34	309,440.90	0.87
LYXOR FED FUNDS US DOLLAR CASH UCITS ETF - C-USD	USD	3,150	337,290.38	325,183.80	0.92
T ROWE PRICE FUNDS SICAV GLOBAL FOCUSED GROWTH EQUITY FUND	USD	21,200	664,607.20	994,941.78	2.81
UBAM SWISS EQUITY -I- CAP	CHF	1,860	853,395.98	977,089.74	2.76
Total securities portfolio			29,928,467.97	33,769,708.84	95.37
Cash at bank/(bank liabilities)				2,686,598.36	7.59
Other net assets/(liabilities)				-1,046,140.80	-2.95
Total				35,410,166.40	100.00

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Ireland	62.05
Luxembourg	29.08
Liechtenstein	2.88
France	1.36
China	-
Total	95.37
Other assets/(liabilities) and liquid assets	4.63
Total	100.00

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	92.47
Banks and other financial institutions	2.90
Holding and finance companies	-
Total	95.37
Other assets/(liabilities) and liquid assets	4.63
Total	100.00

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		24,578,515.54
Securities portfolio at market value	2.2	16,091,735.35
<i>Cost price</i>		17,754,428.71
Options (long positions) at market value		5,280.00
<i>Options purchased at cost</i>		19,040.00
Cash at banks and liquidities		7,705,113.21
Net unrealised appreciation on forward foreign exchange contracts		344,565.81
Net unrealised appreciation on financial futures		367,062.68
Interests receivable, net		64,758.49
Liabilities		334,983.63
Bank overdrafts		249,739.80
Payable on redemptions		11,246.80
Expenses payable		73,997.03
Net asset value		24,243,531.91

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		293,045.56
Dividends on securities portfolio, net		60,479.28
Dividends received on CFDs		12.91
Interests on bonds and money market instruments, net		102,936.99
Interests received on CFDs		396.52
Bank interests on cash accounts		126,674.01
Other income		2,545.85
Expenses		299,140.90
Management fees	5	127,196.49
Depository fees	7	18,388.87
Professional fees		5,470.52
Legal fees		2,748.51
Transaction fees	2.6	40,375.66
Directors fees		5,417.28
Subscription tax ("Taxe d'abonnement")	9	2,760.41
Interests paid on bank overdraft		60,769.47
Banking fees		3,022.69
Other expenses		32,991.00
Net income / (loss) from investments		-6,095.34
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-3,038,628.80
- options		-102,304.48
- forward foreign exchange contracts		398,825.66
- financial futures		627,779.95
- CFDs		81,598.64
- foreign exchange	2.3	-338,823.55
Net realised profit / (loss)		-2,377,647.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	178,135.96
- options		64,788.86
- forward foreign exchange contracts		367,016.78
- financial futures		778,732.21
Net increase / (decrease) in net assets as a result of operations		-988,974.11
Subscriptions of shares		1,132,081.49
Redemptions of shares		-3,825,792.51
Net increase / (decrease) in net assets		-3,682,685.13
Net assets at the beginning of the period		27,926,217.04
Net assets at the end of the period		24,243,531.91

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	24,243,531.91	27,926,217.04	30,043,557.00
Class EUR				
Number of shares		68,785.5917	74,071.7436	68,650.2352
Net asset value per share	EUR	102.15	105.05	98.22
Class EUR - I				
Number of shares		133,384.3989	142,828.0540	167,296.3330
Net asset value per share	EUR	105.06	107.62	99.83
Class USD				
Number of shares		2,355.0000	2,575.0000	3,120.0000
Net asset value per share	USD	110.06	112.34	103.52
Class USD - I				
Number of shares		9,137.0000	11,367.0000	21,816.0000
Net asset value per share	USD	113.02	114.91	105.06
Class CHF				
Number of shares		2,910.0000	4,495.0000	5,111.0000
Net asset value per share	CHF	96.87	100.59	96.30
Class CHF - I				
Number of shares		16,914.0000	25,216.0000	35,223.0000
Net asset value per share	CHF	99.47	102.89	97.73

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class EUR	74,071.7436	6,027.1500	11,313.3019	68,785.5917
Class EUR - I	142,828.0540	3,700.7560	13,144.4111	133,384.3989
Class USD	2,575.0000	0.0000	220.0000	2,355.0000
Class USD - I	11,367.0000	197.0000	2,427.0000	9,137.0000
Class CHF	4,495.0000	50.0000	1,635.0000	2,910.0000
Class CHF - I	25,216.0000	960.0000	9,262.0000	16,914.0000

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Securities portfolio as at 30/06/25

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			11,204,857.96	9,528,658.15	39.30
Shares			4,107,937.98	2,675,016.63	11.03
Italy			4,107,937.98	2,675,016.63	11.03
ALLCORE SPA	EUR	175,483	369,778.55	264,979.33	1.09
ASHMORE GLOBAL OPPORTUNITIES LTD	EUR	39,000	68,640.00	44,070.00	0.18
DEXELANCE SPA	EUR	35,000	380,800.00	240,100.00	0.99
EDIL SAN FELICE SPA SOCIETA	EUR	66,020	199,559.19	283,886.00	1.17
FARMACOSMO SPA	EUR	1,112,448	1,206,933.41	569,573.38	2.35
INTEGRATED SYSTEM CREDIT CON	EUR	200,000	283,816.00	301,000.00	1.24
ITALIAN SEA GROUP SPA/THE	EUR	153,642	1,533,910.83	884,977.92	3.65
VALTECNE SPA	EUR	12,900	64,500.00	86,430.00	0.36
Bonds			7,096,915.98	6,852,845.52	28.27
Italy			3,431,180.00	3,442,360.00	14.20
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	EUR	2,000,000	1,962,080.00	1,971,880.00	8.13
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	1,500,000	1,469,100.00	1,470,480.00	6.07
United States of America			3,665,735.98	3,410,485.52	14.07
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-26	USD	2,000,000	1,822,366.79	1,701,865.12	7.02
UNITED STATES TREASURY NOTEBOND 4.5% 31-03-26	USD	2,000,000	1,843,369.19	1,708,620.40	7.05
Warrants			4.00	796.00	0.00
Italy			4.00	796.00	0.00
E GLOBE (E-GLOBE SPA) CW 15-07-26	EUR	40,000	4.00	796.00	0.00
Money market instruments			4,437,758.75	4,440,340.20	18.32
Treasury market			4,437,758.75	4,440,340.20	18.32
Germany			4,437,758.75	4,440,340.20	18.32
GERMAN TREASURY BILL ZCP 17-09-25	EUR	2,000,000	1,983,356.00	1,983,892.93	8.18
GERMAN TREASURY BILL ZCP 18-03-26	EUR	2,500,000	2,454,402.75	2,456,447.27	10.13
Undertakings for Collective Investment			2,111,812.00	2,122,737.00	8.76
Investment funds			2,111,812.00	2,122,737.00	8.76
France			2,111,812.00	2,122,737.00	8.76
AMUNDI EUR OVERNIGHT RETURN UCITS ETF ACC	EUR	19,000	2,111,812.00	2,122,737.00	8.76
Total securities portfolio			17,754,428.71	16,091,735.35	66.38
Cash at bank/(bank liabilities)				7,455,373.41	30.75
Other net assets/(liabilities)				696,423.15	2.87
Total				24,243,531.91	100.00

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Italy	25.24
Germany	18.31
United States of America	14.07
France	8.76
Total	66.38
Other assets/(liabilities) and liquid assets	33.62
Total	100.00

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	46.58
Investment funds	8.76
Transportation	3.65
Pharmaceuticals and cosmetics	2.35
Miscellaneous services	2.23
Internet and Internet services	1.28
Building materials and trade	1.17
Machine and apparatus construction	0.36
Total	66.38
Other assets/(liabilities) and liquid assets	33.62
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 June 30, 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					
600.00	BUND 10 A 20250725 P130	EUR	-	-24,000.00	-24,000.00
85.00	CBOT YST 10 A 20250725 P112	USD	-	13,577.12	-105,836.47
2,000.00	CBOT YST 10 A 20250725 P113	USD	-	638,923.20	-1,482,780.50
305.00	CBOT YST 10 A 20250725 P113.75	USD	-	166,452.80	-71,832.69
OTC options					
Options on currencies					
22,800,000.00	FXO EURUSD C1.14 BASECH22 030725	USD	-	582,861.12	406,578.35
				1,377,814.24	-1,277,871.31

Options issued

Listed options					
Options on futures					
900.00	BUND 10 A 20250725 C132	EUR	20,850,030.00	18,000.00	18,000.00
600.00	BUND 10 A 20250725 P129	EUR	22,489,920.00	6,000.00	6,000.00
3,000.00	CBOT YST 10 A 20250725 C115	USD	108,926,382.74	-1,437,577.20	280,729.59
1,000.00	CBOT YST 10 A 20250725 P109.5	USD	3,991,047.09	-39,932.70	579,863.68
1,000.00	CBOT YST 10 A 20250725 P111	USD	8,176,779.40	-79,865.40	383,804.69
OTC options					
Options on currencies					
21,600,000.00	FXO EURUSD P1.08 BASECH22 030725	USD	18,400,988.20	-	119,620.45
				-1,533,375.30	1,388,018.41

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					
45.00	RUSSELL 2000 INDEX 20250919 P2000	USD	-	56,353.03	-102,150.80
OTC options					
Options on currencies					
11,000,000.00	FXO EURUSD C1.1 BASECH22 051125	USD	-	718,454.10	612,903.08
				774,807.13	510,752.28
Options issued					
OTC options					
Options on currencies					
10,000,000.00	FXO EURUSD P1 BASECH22 051125	USD	30,551.26	-711.33	95,244.15
				-711.33	95,244.15

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
40.00	EURO STOXX 50 20250718 P5050	EUR	-	5,280.00	-13,760.00
				5,280.00	-13,760.00

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 June 30, 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
USD	23,432,000.00	EUR	20,000,000.00	07/07/25	-44,919.34	Banca del Sempione SA
EUR	43,757,292.88	GBP	37,500,000.00	19/09/25	185,164.95	Banca del Sempione SA
EUR	65,132,622.02	USD	76,000,000.00	19/09/25	724,628.31	Banca del Sempione SA
CHF	56,236,100.00	EUR	60,268,488.75	25/07/25	1,475.13 *	Banca del Sempione SA
EUR	1,418,976.55	CHF	1,331,000.00	25/07/25	-7,497.46 *	Banca del Sempione SA
USD	27,506,525.00	EUR	23,988,133.85	25/07/25	-590,968.05 *	Banca del Sempione SA
EUR	30,642,169.96	CHF	28,665,750.00	31/07/25	-90,832.67	Banca del Sempione SA
JPY	2,866,600,000.00	USD	20,000,000.00	31/07/25	-76,345.74	Banca del Sempione SA
JPY	5,165,000,000.00	EUR	30,652,818.99	31/07/25	-150,525.66	Banca del Sempione SA
					-49,820.53	

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,733,955.66	GBP	3,200,000.00	19/09/25	15,800.74	Banca del Sempione SA
EUR	429,876.41	CHF	400,000.00	19/09/25	-213.91	Banca del Sempione SA
EUR	21,853,708.70	USD	25,500,000.00	19/09/25	243,131.86	Banca del Sempione SA
CHF	16,444,170.00	EUR	17,624,758.84	25/07/25	-1,032.01 *	Banca del Sempione SA
USD	10,179,950.00	EUR	8,884,829.30	25/07/25	-225,709.44 *	Banca del Sempione SA
					31,977.24	

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,000,000.00	CHF	2,806,200.00	18/07/25	-6,224.49	Banca del Sempione SA
EUR	23,337,222.87	GBP	20,000,000.00	19/09/25	98,754.64	Banca del Sempione SA
EUR	1,289,629.23	CHF	1,200,000.00	19/09/25	-641.74	Banca del Sempione SA
EUR	89,985,859.36	USD	105,000,000.00	19/09/25	1,001,131.21	Banca del Sempione SA
CHF	62,663,925.00	EUR	67,154,317.40	25/07/25	4,551.39 *	Banca del Sempione SA
USD	19,742,375.00	EUR	17,223,911.52	25/07/25	-430,945.71 *	Banca del Sempione SA
					666,625.30	

BASE INVESTMENTS SICAV - LOW DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	723,453.91	GBP	620,000.00	19/09/25	3,061.39	Banca del Sempione SA
CHF	5,839,000.00	EUR	6,256,567.85	25/07/25	1,269.67 *	Banca del Sempione SA
USD	2,790,000.00	EUR	2,433,299.16	25/07/25	-60,110.08 *	Banca del Sempione SA
					-55,779.02	

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	2,384,000.00	EUR	2,555,198.29	25/07/25	-191.50 *	Banca del Sempione SA
USD	1,667,000.00	EUR	1,455,513.84	25/07/25	-37,554.63 *	Banca del Sempione SA
					-37,746.13	

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	8,055,876.93	USD	9,400,000.00	19/09/25	89,625.08	Banca del Sempione SA
CHF	6,601,000.00	EUR	7,074,518.91	25/07/25	-22.33 *	Banca del Sempione SA
EUR	88,296.40	USD	102,000.00	25/07/25	1,534.65 *	Banca del Sempione SA
USD	4,799,000.00	EUR	4,190,168.51	25/07/25	-108,113.18 *	Banca del Sempione SA
					-16,975.78	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	8,781,266.63	USD	9,900,000.00	22/08/25	375,855.75	Banca del Sempione SA
CHF	2,214,000.00	EUR	2,372,990.35	25/07/25	-177.83 *	Banca del Sempione SA
EUR	262,260.13	CHF	246,000.00	25/07/25	-1,385.71 *	Banca del Sempione SA
EUR	110,803.32	USD	128,000.00	25/07/25	1,925.83 *	Banca del Sempione SA
USD	1,405,000.00	EUR	1,226,752.82	25/07/25	-31,652.23 *	Banca del Sempione SA
					344,565.81	

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 June 30, 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					
700.00	EUR/USD (CME) 09/25	USD	13,322,793.02	1,673,238.70	Société Générale
Futures on bonds					
600.00	EURO BTP FUTURE -EUX 09/25	EUR	10,188,000.00	-50,980.00	Société Générale
308.00	EURO BUND FUTURE 09/25	EUR	9,216,284.00	-16,920.00	Société Générale
-755.00	EURO BUXL FUTURE 09/25	EUR	17,367,265.00	1,460,420.00	Société Générale
2,100.00	EURO-OAT-FUTURES-EUX 09/25	EUR	54,033,000.00	-1,010,940.00	Société Générale
3,000.00	US 10YR ULTRA (CBOT) 09/25	USD	27,330,259.40	4,185,892.05	Société Générale
-200.00	US 2 YEARS NOTE- CBT 09/25	USD	797,035.40	-126,453.55	Société Générale
215.00	US ULTRA BD CBT 30YR 09/25	USD	3,510,543.30	300,959.45	Société Générale
Futures on interest rates					
250.00	SOFRRATE 3M FUT 12/25	USD	-	111,811.56	Société Générale
				6,527,028.21	

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					
220.00	EUR/USD (CME) 09/25	USD	4,187,163.53	686,885.04	Société Générale
Futures on bonds					
80.00	EURO BTP FUTURE -EUX 09/25	EUR	232,897,501.80	2,410.00	Société Générale
100.00	US 10 YEARS NOTE 09/25	USD	932,369.98	27,952.89	Société Générale
500.00	US 5 YEARS NOTE-CBT 09/25	USD	3,131,256.12	407,313.54	Société Générale
Futures on interest rates					
200.00	ICE 3M SONIA 12/25	GBP	1,358,400.00	80,988.79	Société Générale
				1,205,550.26	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
178.00	EURO STOXX 50 09/25	EUR	9,439,767.20	27,590.00	Société Générale
37.00	S&P 500 EMINI INDEX 09/25	USD	9,779,066.75	339,472.68	Société Générale
				367,062.68	

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at June 30, 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 S43 5Y	Newedge Paris	20,000,000	20/06/30	EUR	Buy	5.00	-1,862,459.11
							-1,862,459.11

BASE INVESTMENTS SICAV

Other notes to the financial statements

BASE INVESTMENTS SICAV

Other 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"), last modified during an Extraordinary General Meeting held on July 5, 2012 and republished in the Mémorial on July 25, 2012. The 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.

BASE INVESTMENTS SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

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.

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 June 30, 2025 are :

1 EUR =	1.79115	AUD	1 EUR =	6.4067	BRL	1 EUR =	1.60175	CAD
1 EUR =	0.93435	CHF	1 EUR =	4,795.17765	COP	1 EUR =	24.718	CZK
1 EUR =	7.4608	DKK	1 EUR =	0.8566	GBP	1 EUR =	9.2147	HKD
1 EUR =	169.55675	JPY	1 EUR =	609.96775	KZT	1 EUR =	22.1764	MXN
1 EUR =	2.2037	NLG	1 EUR =	11.87905	NOK	1 EUR =	1.9337	NZD
1 EUR =	4.242	PLN	1 EUR =	11.18725	SEK	1 EUR =	1.4951	SGD
1 EUR =	46.7116	TRY	1 EUR =	1.17385	USD	1 EUR =	20.8608	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 June 30, 2025.

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

2.5 - Formation expenses

Formation expenses are amortised over the first five accounting period.

If a new Sub-Fund is created in future, it will pay for its own incorporation costs which will be amortised over a five-year period, starting from the launch date of this 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

BASE INVESTMENTS SICAV

Other notes to the financial statements

3 - Net asset value per share

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.

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 fees

The rates applicable as at June 30, 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%
	CHF - I*	0.50%	0.50%
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%
	CHF - I*	0.75%	0.75%
BASE INVESTMENTS SICAV - LOW DURATION	EUR	0.50%	0.50%
	EUR - I*	0.25%	0.25%

BASE INVESTMENTS SICAV

Other notes to the financial statements

5 - Management fees

	USD	0.50%	0.50%
	CHF	0.50%	0.50%
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%
	CHF	1.00%	1.00%
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	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.

6 - 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.

BASE INVESTMENTS SICAV

Other notes to the financial statements

6 - Performance fees

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 - 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 June 30, 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 30/06/25 (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	2,931,066.40	120,117,388.86	2.44
	EUR - I*	LU1589743472	EUR	860,806.80	34,250,476.50	2.51
	EUR - L	LU1242466289	EUR	2,972.92	120,884.06	2.46
	USD	LU0852937969	EUR	395,042.76	16,934,448.33	2.33
	USD - I*	LU1704695003	EUR	131,620.14	5,492,671.20	2.40
	CHF	LU0852938181	EUR	777,542.01	33,205,259.18	2.34
	CHF - I*	LU1690384810	EUR	480,428.30	20,435,166.94	2.35
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	LU1991260594	EUR	24,391.12	7,173,488.26	0.34
	EUR - I*	LU1991261485	EUR	44,606.65	12,683,996.59	0.35
	USD	LU1991260834	EUR	26,600.97	6,163,569.05	0.43
	USD - I*	LU1991261568	EUR	17,474.96	3,533,225.01	0.49
BASE INVESTMENTS SICAV -	EUR	LU0492099089	EUR	792,816.87	97,272,679.73	0.82

BASE INVESTMENTS SICAV

Other notes to the financial statements

6 - Performance fees

FLEXIBLE LOW RISK	EUR - I*	LU1589743639	EUR	361,455.92	40,782,523.60	0.89
EXPOSURE	EUR - L	LU1242466875	EUR	49 036.21	5,682,606.12	0.86
	USD	LU0634808512	EUR	105,073.97	12,014,678.78	0.87
	USD - I*	LU1704695185	EUR	51,393.83	5,384,571.87	0.95
	CHF	LU0556301942	EUR	206,444.27	31,103,393.99	0.66
	CHF - I*	LU1690384901	EUR	210,364.18	29,204,674.66	0.72
BASE INVESTMENTS SICAV- MACRO DYNAMIC	USD - I*	LU2129427071	EUR	720.73	323,807.80	0.22

*Classes "I" are reserved to institutional investors of BASE INVESTMENTS SICAV.
The next period accrued will be the 31 December 2025 and paid in 2026.

7 - Depositary fees

Edmond de Rothschild (Europe) as Depositary Bank and Domiciliary agent and Edmond de Rothschild Asset Management (Luxembourg) as Management Company for their services of administration, management and distribution of the SICAV are entitled to receive a global commission of 0.155% of the average net assets of the relevant Sub-Fund with a minimum of EUR 30,000 per Sub-Fund and per annum.

8 - 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.

9 - 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.

10 - 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.

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 June 30, 2025, the swing pricing mechanism was not applied in any of the Sub-Funds.

BASE INVESTMENTS SICAV

Other notes to the financial statements

11 - Collateral

As at the period ended June 30, 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 17,672,299.74

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 7,892,964.14

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 169,222.47

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 280,571.15

BASE INVESTMENTS SICAV - LOW DURATION

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 57,987.52

BASE INVESTMENTS SICAV - MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 50,277.51

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 4,922,629.58

12 - Credit Line Facility

Pursuant to a credit facility agreement signed between the Fund and Edmond de Rothschild (Europe), last amended on July 15, 2020, the Sub-Funds may use overdrafts on current accounts as follows:

- BASE INVESTMENTS SICAV - BONDS VALUE: EUR 15,000,000.00
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME: EUR 4,000,000.00
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE: EUR 10,000,000.00
- BASE INVESTMENTS SICAV - LOW DURATION: EUR 2,000,000.00
- BASE INVESTMENTS SICAV - MACRO DYNAMIC: EUR 2,000,000.00
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS: EUR 3,000,000.00
- BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY: EUR 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.

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 - 6901 Lugano.

15 - Significant events during the period

There are no significant events during the period.

BASE INVESTMENTS SICAV

Other notes to the financial statements

16 - Subsequent events

There were no subsequent events after the period.

BASE INVESTMENTS SICAV

Additional information

BASE INVESTMENTS SICAV

Additional information

Global Risk Exposure

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 30.06.25 was:

MSCI RiskMetrics Risk Engine	
From 02.01.25(*) to 30.06.25	%
Minimum VaR	8.78
Maximum VaR	20.37
Average VaR	14.77

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from 02.01.25(*) to 30.06.25 was:

MSCI RiskMetrics Risk Engine	
From 02.01.25(*) to 30.06.25	%
Minimum VaR	1.52
Maximum VaR	3.46
Average VaR	2.40

For BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, the level of VaR during the period from 02.01.25(*) to 30.06.25 was:

StatPro Risk Engine	
From 02.01.25(*) to 30.06.25	%
Minimum VaR	3.65
Maximum VaR	5.62
Average VaR	4.70

Use of leverage (Sum of the notional) in % TNA from 02.01.25(*) to 30.06.25:

Sub-Funds	Last Value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	916.22	916.22	916.22	916.22
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	227.83	227.83	227.83	227.83
BASE INVESTMENTS SICAV - MACRO DYNAMIC	16.64	16.64	16.64	16.64

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

BASE INVESTMENTS SICAV

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

BASE INVESTMENTS SICAV

Additional 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 June 30, 2025 for each Sub-Fund, calculated accordingly to AMAS ("Asset Management Association Switzerland") recommendations, approved by FINMA, is:

		TER with performance commission (in %)	Ratios of performance (in %)
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	1.4	2.95
	EUR - I*	0.84	3.07
	EUR - L	1.08	2.97
	USD	0.82	3.18
	USD - I*	0.82	2.55
	CHF	1.35	3
	CHF - I*	1.36	2.48
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	1.91	1.14
	EUR - I*	1.04	1.18
	EUR - L	1.43	1.18
	USD	1.05	1.39
	USD - I*	1.06	0.83
	CHF	1.82	1.31
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	CHF - I*	1.81	0.74
	EUR	0.98	0
	EUR - I*	0.67	0
	USD	0.91	0
	CHF	1.1	0
	EUR	1.44	0
	EUR - I*	0.91	0
BASE INVESTMENTS SICAV - LOW DURATION	USD	1.39	0
	CHF	1.42	0
	EUR	1.92	0
	EUR - I*	1.16	0
BASE INVESTMENTS SICAV - MACRO DYNAMIC	USD	1.15	0
	USD - I*	1.15	0.36
	CHF	1.94	0
	CHF - I*	1.95	0
	EUR	1.53	0.56
	EUR - I*	1.45	0.85
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	USD	1.52	0
	USD - I*	0.88	0.51
	CHF	0.89	1.02
	CHF - I*	0.95	0
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	2.11	0
	EUR - I*	2.24	0
	USD	2.24	0
	USD - I*	1.31	0
	CHF	1.5	0

BASE INVESTMENTS SICAV

Additional information

Information for Swiss investors

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 information

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 Management Company is entitled to receive a maximum global commission of 0.155% per annum of the average net assets of the relevant Sub-Fund with a minimum of EUR 30,000 per Sub-Fund and per annum. Please refer to the Note "DEPOSITARY BANK, CENTRAL ADMINISTRATION AND MANAGEMENT COMPANY FEES".

Management Fees

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%
	CHF - I*	0.50%	0.50%
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%
	CHF - I*	0.75%	0.75%
BASE INVESTMENTS SICAV - LOW DURATION	EUR	0.50%	0.50%

BASE INVESTMENTS SICAV

Additional information

Information on retrocessions and commissions

	EUR - I*	0.25%	0.25%
	USD	0.50%	0.50%
	CHF	0.50%	0.50%
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%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	CHF - I*	0.75%	0.75%
	EUR	1.00%	1.00%
	EUR - I*	0.50%	0.50%
	USD	1.00%	1.00%
	CHF	1.00%	1.00%
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	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.

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 information

SFDR (Sustainable Finance Disclosure Regulation)

In the frame of the SFDR regulation, all the Sub-Funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.