

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 30/06/26

R.C.S. Luxembourg B 82127

BASE INVESTMENTS SICAV

Table of contents

Organisation and administration	3
Combined statement of net assets as at 30/06/26	5
Combined statement of operations and changes in net assets for the period ended 30/06/26	6
Sub-funds:	7
BASE INVESTMENTS SICAV - BONDS VALUE	7
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	18
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	31
BASE INVESTMENTS SICAV - LOW DURATION	44
BASE INVESTMENTS SICAV - MACRO DYNAMIC	54
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	63
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	72
BASE INVESTMENTS SICAV - PIR ADVANTAGE (launched on 30/06/2026)	80
Notes to the financial statements - Schedule of derivative instruments	87
Other notes to the financial statements	95
Additional information	104

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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 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	5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
MANAGEMENT COMPANY	Edmond de Rothschild Asset Management (Luxembourg) 4, rue Robert Stumper L-2557 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Christophe Caspar Katherine Blacklock Flavien Duval Marc Saluzzi
CONDUCTING PERSONS	David Claus (since 16/06/2025) Timothée Au Duong (since 15/01/2026) David Baert (until 15/06/2025) Marc Fohr (until 14/01/2026) Emmanuel Vergeynst Arnaud Peraire Mananga
UCI ADMINISTRATOR, DEPOSITARY BANK, DOMICILIARY AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg
AUDITOR	PricewaterhouseCoopers Assurance, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISOR	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	Banca del Sempione SA Via P. Peri, 5 CH-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 30/06/26

	Note	Expressed in EUR
Assets		835,698,379.52
Securities portfolio at market value	2.2	748,560,601.58
<i>Cost price</i>		734,693,566.07
Options (long positions) at market value		2,534,015.68
<i>Options purchased at cost</i>		6,164,641.36
Cash at banks and liquidities		70,503,813.70
Receivable on subscriptions		3,005,643.20
Net unrealised appreciation on financial futures		2,839,214.14
Dividends receivable, net		5,879.42
Interests receivable, net		7,138,094.23
Other assets		1,111,117.57
Liabilities		14,746,126.24
Options (short positions) at market value		3,106,120.58
<i>Options sold at cost</i>		5,690,278.73
Payable on investments purchased		813,228.52
Payable on redemptions		1,034,486.68
Net unrealised depreciation on forward foreign exchange contracts		4,766,225.82
Net unrealised depreciation on swaps		1,096,419.88
Management fees, advisory fees and Management Company fees payable	5,6	2,102,217.61
Performance fees payable	7	1,457,093.54
Interests payable, net		12,500.00
Other liabilities		357,833.61
Net asset value		820,952,253.28

BASE INVESTMENTS SICAV

Combined statement of operations and changes in net assets for the period ended 30/06/26

	Note	Expressed in EUR
Income		12,047,208.88
Dividends on securities portfolio, net		86,389.54
Interests on bonds and money market instruments, net		11,176,233.77
Interests received on swaps		97,222.25
Bank interests on cash accounts		686,234.14
Other income		1,129.18
Expenses		7,502,283.89
Management fees	6	3,805,666.23
Management Company fees	5	164,391.79
Performance fees	7	1,446,608.47
Administration fees	8	138,983.98
Distribution fees	9	116,123.27
Professional fees		33,852.58
Legal fees		95,734.27
Transaction fees	2.6	921,893.45
Directors fees		107,522.51
Subscription tax ("Taxe d'abonnement")	10	136,501.84
Interests paid on bank overdraft		246,645.37
Interests paid on swaps		12,500.00
Banking fees		2,467.58
Other expenses		273,392.55
Net income / (loss) from investments		4,544,924.99
Net realised profit / (loss) on:		
- sales of investment securities	2.2	5,496,390.77
- options		5,824,017.07
- forward foreign exchange contracts		-9,190,997.37
- financial futures		-8,776,478.06
- swaps		-5,006,965.75
- foreign exchange	2.3	1,479,018.98
Net realised profit / (loss)		-5,630,089.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	14,651,151.07
- options		-244,457.24
- forward foreign exchange contracts		-4,394,392.08
- financial futures		3,157,559.45
- swaps		6,651,162.35
Net increase / (decrease) in net assets as a result of operations		14,190,934.18
Subscriptions of shares		121,558,000.51
Redemptions of shares		-54,458,163.59
Net increase / (decrease) in net assets		81,290,771.10
Net assets at the beginning of the period		739,661,482.18
Net assets at the end of the period		820,952,253.28

BASE INVESTMENTS SICAV - BONDS VALUE

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of net assets as at 30/06/26

	Note	Expressed in EUR
Assets		349,423,525.28
Securities portfolio at market value	2.2	299,473,440.06
<i>Cost price</i>		294,268,657.33
Options (long positions) at market value		2,063,071.49
<i>Options purchased at cost</i>		5,630,130.57
Cash at banks and liquidities		41,551,422.00
Receivable on subscriptions		176,373.77
Net unrealised appreciation on financial futures		2,333,560.26
Interests receivable, net		2,714,540.13
Other assets		1,111,117.57
Liabilities		8,776,822.35
Options (short positions) at market value		2,971,437.31
<i>Options sold at cost</i>		5,246,757.17
Payable on investments purchased		813,228.52
Payable on redemptions		58,051.14
Net unrealised depreciation on forward foreign exchange contracts		2,061,768.72
Net unrealised depreciation on swaps		1,096,419.88
Management fees, advisory fees and Management Company fees payable	5,6	717,207.54
Performance fees payable	7	926,909.29
Interests payable, net		12,500.00
Other liabilities		119,299.95
Net asset value		340,646,702.93

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Expressed in EUR
Income		5,079,236.48
Interests on bonds, net		4,602,368.12
Interests received on swaps		69,444.47
Bank interests on cash accounts		407,129.22
Other income		294.67
Expenses		3,570,520.68
Management fees	6	1,285,337.52
Management Company fees	5	54,208.55
Performance fees	7	920,698.37
Administration fees	8	48,421.68
Distribution fees	9	46,416.21
Professional fees		4,974.31
Legal fees		34,472.24
Transaction fees	2.6	823,199.28
Directors fees		45,906.07
Subscription tax ("Taxe d'abonnement")	10	56,793.86
Interests paid on bank overdraft		134,473.96
Interests paid on swaps		12,500.00
Banking fees		1,701.83
Other expenses		101,416.80
Net income / (loss) from investments		1,508,715.80
Net realised profit / (loss) on:		
- sales of investment securities	2.2	2,325,473.74
- options		6,306,624.87
- forward foreign exchange contracts		-4,481,314.61
- financial futures		-9,387,579.15
- swaps		-3,149,116.81
- foreign exchange	2.3	916,801.82
Net realised profit / (loss)		-5,960,394.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,669,167.25
- options		-568,340.03
- forward foreign exchange contracts		-1,843,482.93
- financial futures		2,699,223.21
- swaps		4,437,567.43
Net increase / (decrease) in net assets as a result of operations		6,433,740.59
Subscriptions of shares		63,851,901.70
Redemptions of shares		-19,075,380.94
Net increase / (decrease) in net assets		51,210,261.35
Net assets at the beginning of the period		289,436,441.58
Net assets at the end of the period		340,646,702.93

BASE INVESTMENTS SICAV - BONDS VALUE

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	340,646,702.93	289,436,441.58	220,862,451.07
Class USD				
Number of shares		98,205.8764	90,993.7844	89,069.6755
Net asset value per share	USD	229.04	223.90	183.03
Class USD - I				
Number of shares		90,596.9897	66,988.9897	36,291.0000
Net asset value per share	USD	177.39	173.03	140.80
Class EUR				
Number of shares		618,152.6249	592,740.3778	567,133.6689
Net asset value per share	EUR	247.90	244.35	203.46
Class EUR - I				
Number of shares		511,386.8362	338,652.6169	260,023.7749
Net asset value per share	EUR	151.96	149.55	123.96
Class EUR - L				
Number of shares		127.0000	127.0000	857.0000
Net asset value per share	EUR	163.50	160.93	133.65
Class CHF				
Number of shares		220,036.7333	222,247.4085	213,538.9610
Net asset value per share	CHF	170.24	169.57	144.13
Class CHF - I				
Number of shares		234,157.5798	176,265.2522	159,098.0856
Net asset value per share	CHF	139.12	138.40	117.09

BASE INVESTMENTS SICAV - BONDS VALUE

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class USD	90,993.7844	13,499.0000	6,286.9080	98,205.8764
Class USD - I	66,988.9897	25,619.0000	2,011.0000	90,596.9897
Class EUR	592,740.3778	61,474.7061	36,062.4590	618,152.6249
Class EUR - I	338,652.6169	201,452.4799	28,718.2606	511,386.8362
Class EUR - L	127.0000	0.0000	0.0000	127.0000
Class CHF	222,247.4085	15,200.7756	17,411.4508	220,036.7333
Class CHF - I	176,265.2522	66,486.1496	8,593.8220	234,157.5798

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 30/06/26

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			294,268,657.33	299,473,440.06	87.91
Bonds			278,987,459.73	283,331,284.45	83.17
Austria			2,077,750.00	2,099,240.00	0.62
ERSTE GR BK 7.0% PERP	EUR	1,000,000	1,072,250.00	1,087,345.00	0.32
RAIFFEISEN BANK INTL AG 6.2% PERP	EUR	1,000,000	1,005,500.00	1,011,895.00	0.30
Brazil			4,004,980.00	4,046,920.00	1.19
BRAZILIAN GOVERNMENT INTL BOND 5.5% 23-04-36	EUR	4,000,000	4,004,980.00	4,046,920.00	1.19
Canada			200,832.46	192,170.91	0.06
KINROSS GOLD 6.875% 01-09-41	USD	200,000	200,832.46	192,170.91	0.06
Colombia			5,908,632.30	6,082,260.61	1.79
COLOMBIA GOVERNMENT INTL BOND 5.625% 19-02-36	EUR	4,000,000	3,765,400.00	3,977,380.00	1.17
ECOPETROL 5.875% 02-11-51	USD	3,000,000	2,143,232.30	2,104,880.61	0.62
France			5,514,540.18	5,773,246.88	1.69
BPCE 5.25% 16-04-29	GBP	1,000,000	1,009,799.86	1,160,070.81	0.34
EDF 3.375% PERP	EUR	1,000,000	922,622.91	964,640.00	0.28
EDF 5.5% 17-10-41 EMTN	GBP	1,000,000	1,047,904.06	1,065,805.66	0.31
FRANCE GOVERNMENT BOND OAT 0.55% 01-03-39	EUR	1,500,000	1,416,176.68	1,354,632.91	0.40
MACIF 3.5% PERP	EUR	800,000	744,720.00	781,660.00	0.23
TOTALENERGIES SE FR 2.125% PERP	EUR	500,000	373,316.67	446,437.50	0.13
Germany			693,440.00	730,528.00	0.21
ALLIANZ SE 2.625% PERP	EUR	800,000	693,440.00	730,528.00	0.21
Greece			2,666,785.00	3,267,563.75	0.96
BLACK SEA TRADE DEVELOPEMENT BANK 1.25% 05-10-30	EUR	3,700,000	2,666,785.00	3,267,563.75	0.96
Ireland			4,061,157.68	4,214,724.57	1.24
ZURICH FINANCE IRELAND DESIGNATED 3.5% 02-05-52	USD	1,000,000	832,853.02	790,444.33	0.23
ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	GBP	3,000,000	3,228,304.66	3,424,280.24	1.01
Israel			430,299.65	452,628.36	0.13
ISRAEL ELECTRIC 8.1% 15-12-96	USD	400,000	430,299.65	452,628.36	0.13
Italy			42,721,140.41	44,358,803.31	13.02
ENEL 4.5% PERP	EUR	1,000,000	995,250.00	985,155.00	0.29
ENI 2.75% PERP	EUR	1,100,000	985,262.90	1,052,909.00	0.31
ENI 4.125% PERP EMTN	EUR	1,000,000	995,900.00	990,315.00	0.29
INTE 4.375% 12-01-48	USD	2,970,000	1,978,568.33	1,999,351.89	0.59
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	11,000,000	8,789,578.87	8,412,947.20	2.47
ITALY BUONI POLIENNALI DEL TESORO 1.2% 27-04-37	EUR	1,000,000	668,300.00	803,395.17	0.24
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-05-56	EUR	3,800,000	3,798,145.32	4,116,299.29	1.21
ITALY BUONI POLIENNALI TES HYBRID STRIP ZCP 01-10-53	EUR	90,000,000	24,508,619.67	25,995,150.00	7.63
ITALY GOVT INTER BOND COUPON STRIP ZCP 20-02-31	EUR	3,841	1,515.32	3,280.76	0.00

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Ivory coast			1,761,382.31	1,722,776.17	0.51
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	2,000,000	1,761,382.31	1,722,776.17	0.51
Kazakhstan			718,390.48	840,168.81	0.25
KAZMUNAIGAZ NATL COMPANY 5.75% 19-04-47	USD	1,000,000	718,390.48	840,168.81	0.25
Luxembourg			1,880,831.47	1,957,247.13	0.57
ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	1,265,456	1,066,764.39	1,141,107.25	0.33
AROWNTOWN 1.9406% 09-01-34	CHF	750,000	814,067.08	816,139.88	0.24
Mexico			13,928,335.17	15,011,400.40	4.41
BANCO ACTINVER 9.5% 18-12-32	MXN	88,125,000	4,102,982.06	3,892,846.41	1.14
COMISION FEDERAL DE ELECTRICIDAD 4.05% 20-03-50	USD	1,040,000	719,578.65	721,242.03	0.21
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29-09-36	USD	808,600	653,823.52	664,879.53	0.20
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	13,000,000	8,451,950.94	9,732,432.43	2.86
Netherlands			7,717,294.95	7,738,374.58	2.27
AEGON 3.568% PERP	NLG	4,000,000	1,593,856.87	1,597,370.66	0.47
ENEL FINANCE INTL NV 5.75% 14-09-40	GBP	2,000,000	2,298,312.35	2,235,221.74	0.66
KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 0.75% PERP	CHF	2,500,000	758,628.95	796,204.93	0.23
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34	GBP	300,000	350,170.73	355,063.27	0.10
STELLANTIS NV 8.25% PERP	GBP	2,000,000	2,291,184.38	2,270,338.98	0.67
VOLKSWAGEN INTL FINANCE NV 4.375% PERP	EUR	500,000	425,141.67	484,175.00	0.14
Philippines			1,190,802.54	1,270,643.84	0.37
ASIA DEV BK ADB 1.8% 10-09-36	AUD	3,000,000	1,190,802.54	1,270,643.84	0.37
Poland			1,828,182.82	1,663,360.45	0.49
POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	USD	2,000,000	1,828,182.82	1,663,360.45	0.49
Romania			33,638,625.62	33,075,962.50	9.71
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	20,500,000	13,095,177.42	13,874,912.50	4.07
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	24,500,000	17,109,804.61	16,022,510.00	4.70
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	4,000,000	3,433,643.59	3,178,540.00	0.93
Switzerland			386,809.79	364,072.42	0.11
JULIUS BAER GRUPPE AG 7.5% PERP	USD	400,000	386,809.79	364,072.42	0.11
Togo			2,989,150.00	2,875,710.00	0.84
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 6.25% 14-10-40	EUR	3,000,000	2,989,150.00	2,875,710.00	0.84
Turkey			3,630,702.74	3,767,847.47	1.11
TURKEY GOVERNMENT INTL BOND 5.75% 11-05-47	USD	4,000,000	2,711,012.42	2,847,371.65	0.84
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	USD	1,000,000	919,690.32	920,475.82	0.27
Ukraine			5,795,551.42	7,280,871.16	2.14
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	5,000,000	1,932,757.90	2,473,279.10	0.73

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	USD	8,000,000	3,862,793.52	4,807,592.06	1.41
United Kingdom			20,010,013.36	20,247,903.40	5.94
AVIVA 4.0% 03-06-55	GBP	2,000,000	1,955,269.59	2,002,333.41	0.59
BARCLAYS 6.369% 31-01-31 EMTN	GBP	800,000	898,637.41	964,829.35	0.28
BAT INTL FINANCE 2.25% 09-09-52	GBP	2,000,000	1,028,618.06	1,102,786.16	0.32
BAT INTL FINANCE 4.0% 23-11-55	GBP	2,000,000	1,369,311.27	1,534,641.28	0.45
BRITISH TEL 3.625% 21-11-47	GBP	1,000,000	890,013.37	791,299.05	0.23
LEGAL AND GENERAL GROUP 3.75% 26-11-49	GBP	1,000,000	886,028.06	1,103,703.27	0.32
MG 6.25% 20-10-68	GBP	3,000,000	3,253,216.53	3,173,020.66	0.93
RL FINANCE BONDS FL.R 4.875 19-49 07/10A	GBP	1,200,000	1,096,949.86	1,170,055.72	0.34
UNITED KINGDOM GILT 1.25% 31-07-51	GBP	15,000,000	7,707,950.12	7,400,655.91	2.17
VODAFONE GROUP 8.0% 30-08-86	GBP	800,000	924,019.09	1,004,578.59	0.29
United States of America			115,231,829.38	114,296,859.73	33.55
ALPHABET 4.0% 06-05-54	EUR	4,000,000	3,662,680.00	3,708,280.00	1.09
AMAZON 2.875% 12-05-41	USD	1,000,000	648,859.93	645,854.11	0.19
AMAZON 4.45% 16-03-45	EUR	1,000,000	994,430.00	1,012,705.00	0.30
APPLE 2.55% 20-08-60	USD	2,000,000	998,310.15	938,826.21	0.28
BAYER US FINANCE II LLC 3.6% 15-07-42	USD	2,000,000	1,328,510.92	1,269,762.96	0.37
BERKSHIRE HATHAWAY 0.965 19-39 13/09S	JPY	530,000,000	2,117,411.61	2,053,144.31	0.60
CIMAREX ENERGY 4.375% 15-03-29	USD	2,200,000	1,870,542.70	1,862,533.89	0.55
INTEL 3.2% 12-08-61	USD	3,000,000	1,650,141.90	1,523,248.49	0.45
INTL BANK FOR RECONSTRUCTION AN ZCP 10-11-38	BRL	36,000,000	1,692,669.75	1,567,855.75	0.46
INTL BANK FOR RECONSTRUCTION AN ZCP 24-03-31	BRL	8,730,000	852,463.38	851,476.32	0.25
INTL FINANCE CORP IFC ZCP 26-04-52	MXN	210,000,000	991,428.52	1,033,667.46	0.30
META PLATFORMS 5.625% 15-11-55	USD	1,000,000	833,520.08	791,861.28	0.23
METLIFE 2.448% 07-03-59	JPY	1,000,000,000	3,577,642.65	3,557,386.17	1.04
PEPSI FLR PERP	CHF	1,005,000	431,312.52	464,223.36	0.14
UNION CARBIDE 7.75% 01-10-96	USD	2,000,000	1,929,822.29	1,917,245.60	0.56
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-51	USD	84,000,000	50,123,695.61	49,493,859.34	14.53
UNITED STATES TREAS INFLATION BONDS 0.25% 15-02-50	USD	45,000,000	28,391,843.74	28,610,280.57	8.40
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	5,000,000	4,774,517.36	4,906,403.80	1.44
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	9,300,000	7,316,242.55	6,895,548.32	2.02
WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	USD	1,000,000	680,364.88	747,734.84	0.22
WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	USD	600,000	365,418.84	444,961.95	0.13
Floating rate notes			12,394,972.60	13,002,753.11	3.82
Argentina			3,954,600.00	4,412,520.00	1.30
ARGENTINE REP GVT INTL BOND AUTRE V+0.0% 15-12-35	EUR	36,000,000	3,954,600.00	4,412,520.00	1.30
France			155,437.05	164,700.43	0.05
CNP ASSURANCES 4.875% PERP	USD	200,000	155,437.05	164,700.43	0.05
Germany			1,824,000.00	1,829,420.00	0.54
DEUTSCHE POSTBANK FDG TRUST I EUAR10+0.025% PERP	EUR	2,000,000	1,824,000.00	1,829,420.00	0.54

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Italy			301,736.84	301,519.50	0.09
SACE EUAR10+3.186% PERP	EUR	300,000	301,736.84	301,519.50	0.09
United Kingdom			2,117,719.85	2,141,509.23	0.63
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	1,500,000	1,246,418.34	1,284,315.14	0.38
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	1,000,000	871,301.51	857,194.09	0.25
United States of America			4,041,478.86	4,153,083.95	1.22
BAC CAPITAL TRUST XIII TSFR3R+0.66161% PERP	USD	1,000,000	749,184.17	670,143.44	0.20
DEUTSCHE POSTBK FUND III EUAR10+0.125% PERP	EUR	2,700,000	2,318,566.84	2,493,503.99	0.73
EVEREST REINSURANCE TSFR3R+2.64661% 15-05-37	USD	283,000	226,845.64	237,090.79	0.07
ILFC ECAPITAL TRUST TSFR3R+1.81161% 21-12-65	USD	1,000,000	746,882.21	752,345.73	0.22
Convertible bonds			2,886,225.00	3,139,402.50	0.92
Belgium			1,927,625.00	2,165,017.50	0.64
BNP PAR FORTIS E3R+2.0% PERP	EUR	2,250,000	1,927,625.00	2,165,017.50	0.64
Italy			958,600.00	974,385.00	0.29
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	1,000,000	958,600.00	974,385.00	0.29
Total securities portfolio			294,268,657.33	299,473,440.06	87.91
Cash at bank/(bank liabilities)				41,551,422.00	12.20
Other net assets/(liabilities)				-378,159.13	-0.11
Total				340,646,702.93	100.00

BASE INVESTMENTS SICAV - BONDS VALUE

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
United States of America	34.77
Italy	13.40
Romania	9.71
United Kingdom	6.57
Mexico	4.41
Netherlands	2.27
Ukraine	2.14
Colombia	1.78
France	1.74
Argentina	1.29
Ireland	1.24
Brazil	1.19
Turkey	1.11
Greece	0.96
Togo	0.84
Germany	0.75
Belgium	0.63
Austria	0.62
Luxembourg	0.57
Ivory coast	0.51
Poland	0.49
Philippines	0.37
Kazakhstan	0.25
Israel	0.13
Switzerland	0.11
Canada	0.06
Total	87.91
Other assets/(liabilities) and liquid assets	12.09
Total	100.00

BASE INVESTMENTS SICAV - BONDS VALUE

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Bonds of States, provinces and municipalities	57.60
Holding and finance companies	8.13
Banks and other financial institutions	4.43
Petroleum	4.24
Supranational Organisations	3.69
Insurance	2.69
Internet and Internet services	1.32
Utilities	0.88
Road vehicles	0.67
Chemicals	0.56
Miscellaneous services	0.54
Communications	0.53
Retail trade and department stores	0.49
Electronics and semiconductors	0.45
Non-Classifiable/Non-Classified Institutions	0.33
Tobacco and alcoholic drinks	0.29
Office supplies and computing	0.27
Real Estate companies	0.24
Transportation	0.23
Foods and non alcoholic drinks	0.14
Electrical engineering and electronics	0.13
Non-ferrous metals	0.06
Total	87.91
Other assets/(liabilities) and liquid assets	12.09
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of net assets as at 30/06/26

	Note	Expressed in EUR
Assets		47,154,081.19
Securities portfolio at market value	2.2	45,743,620.42
<i>Cost price</i>		<i>46,608,180.46</i>
Cash at banks and liquidities		989,974.31
Interests receivable, net		420,486.46
Liabilities		543,370.98
Payable on redemptions		59,684.69
Net unrealised depreciation on forward foreign exchange contracts		302,605.23
Management fees, advisory fees and Management Company fees payable	5,6	100,678.79
Performance fees payable	7	50,160.99
Other liabilities		30,241.28
Net asset value		46,610,710.21

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Expressed in EUR
Income		739,707.60
Interests on bonds, net		731,692.99
Bank interests on cash accounts		7,979.93
Other income		34.68
Expenses		301,464.59
Management fees	6	173,765.06
Management Company fees	5	13,839.33
Performance fees	7	49,535.33
Administration fees	8	10,079.09
Distribution fees	9	6,915.36
Professional fees		4,725.94
Legal fees		6,755.12
Transaction fees	2.6	475.97
Directors fees		6,639.57
Subscription tax ("Taxe d'abonnement")	10	6,984.54
Interests paid on bank overdraft		4,891.09
Other expenses		16,858.19
Net income / (loss) from investments		438,243.01
Net realised profit / (loss) on:		
- sales of investment securities	2.2	280,311.66
- forward foreign exchange contracts		-633,581.04
- foreign exchange	2.3	127,006.30
Net realised profit / (loss)		211,979.93
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	691,633.08
- forward foreign exchange contracts		-268,497.00
Net increase / (decrease) in net assets as a result of operations		635,116.01
Subscriptions of shares		2,990,212.12
Redemptions of shares		-3,422,223.25
Net increase / (decrease) in net assets		203,104.88
Net assets at the beginning of the period		46,407,605.33
Net assets at the end of the period		46,610,710.21

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	46,610,710.21	46,407,605.33	51,912,083.50
Class EUR				
Number of shares		62,779.9243	67,324.9243	70,277.7562
Net asset value per share	EUR	106.26	105.61	102.24
Class EUR - I				
Number of shares		118,304.2030	113,975.0000	125,517.0000
Net asset value per share	EUR	109.40	108.48	104.54
Class USD				
Number of shares		56,482.6985	54,834.8695	61,257.1032
Net asset value per share	USD	116.61	115.08	109.42
Class USD - I				
Number of shares		34,572.0000	36,341.0000	33,974.0000
Net asset value per share	USD	119.79	117.95	111.64
Class CHF				
Number of shares		105,036.8481	109,155.2584	123,003.4954
Net asset value per share	CHF	97.98	98.37	96.93
Class CHF - I				
Number of shares		58,967.0000	58,634.0000	83,768.0000
Net asset value per share	CHF	100.96	101.09	99.15

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class EUR	67,324.9243	3,850.0000	8,395.0000	62,779.9243
Class EUR - I	113,975.0000	9,760.9290	5,431.7260	118,304.2030
Class USD	54,834.8695	2,975.0000	1,327.1710	56,482.6985
Class USD - I	36,341.0000	800.0000	2,569.0000	34,572.0000
Class CHF	109,155.2584	2,300.0000	6,418.4103	105,036.8481
Class CHF - I	58,634.0000	8,160.0000	7,827.0000	58,967.0000

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/26

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			46,608,180.46	45,743,620.42	98.14
Bonds			43,605,565.29	42,742,816.72	91.70
Australia			529,709.59	543,346.20	1.17
APA INFRASTRUCTURE 1.25% 15-03-33	EUR	250,000	192,000.00	214,261.25	0.46
NEWCREST FINANCE PTY 3.25% 13-05-30	USD	405,000	337,709.59	329,084.95	0.71
Austria			314,880.00	305,446.50	0.66
BUND IMM GES 4.07% 19-01-32	EUR	300,000	314,880.00	305,446.50	0.66
Belgium			99,091.00	102,033.00	0.22
LONZA FINANCE INTL NV 3.875% 25-05-33	EUR	100,000	99,091.00	102,033.00	0.22
Brazil			297,447.00	303,519.00	0.65
BRAZILIAN GOVERNMENT INTL BOND 5.5% 23-04-36	EUR	300,000	297,447.00	303,519.00	0.65
Bulgaria			722,840.00	725,391.50	1.56
BULGARIA GOVERNMENT INTL BOND 4.125% 23-09-29	EUR	100,000	98,690.00	103,697.00	0.22
BULGARIA GOVERNMENT INTL BOND 4.25% 05-09-44	EUR	300,000	298,800.00	296,290.50	0.64
BULGARIA GOVERNMENT INTL BOND 4.875% 13-05-36	EUR	300,000	325,350.00	325,404.00	0.70
Canada			401,329.65	383,947.24	0.82
CI FINANCIAL 4.625% 12-12-31	EUR	200,000	199,804.00	202,630.00	0.43
TORONTO DOMINION BANK 8.125% 31-10-82	USD	200,000	201,525.65	181,317.24	0.39
Cayman Islands			120,246.37	125,746.19	0.27
PERU PAYROLL DEDUCTION FINANCE ZCP 01-11-29	USD	159,699	120,246.37	125,746.19	0.27
Colombia			438,790.22	426,582.20	0.92
COLOMBIA GOVERNMENT INTL BOND 3.25% 22-04-32	USD	300,000	246,090.22	227,713.20	0.49
COLOMBIA GOVERNMENT INTL BOND 5.625% 19-02-36	EUR	200,000	192,700.00	198,869.00	0.43
Denmark			190,034.12	174,928.62	0.38
AP MOELLER MAERSK AS 4.5% 20-06-29	USD	200,000	190,034.12	174,928.62	0.38
France			2,586,625.07	2,656,612.38	5.70
AXA 6.375% PERP EMTN	EUR	300,000	306,150.00	322,707.00	0.69
CIE DE FINANCEMENT FONCIER 0.975% 11-08-46	EUR	300,000	184,680.00	177,049.50	0.38
EDF 0.65% 13-10-28 EMTN	CHF	200,000	187,377.98	217,429.11	0.47
EDF 3.375% PERP	EUR	200,000	197,920.00	192,928.00	0.41
EDF 5.625% PERP EMTN	EUR	200,000	202,300.00	209,895.00	0.45
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	300,000	196,710.00	190,509.00	0.41
FRANCE GOVERNMENT BOND OAT 0.55% 01-03-39	EUR	400,000	382,641.11	361,235.44	0.78
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	300,000	294,240.00	295,582.50	0.63
SG 2.889% 09-06-32	USD	300,000	215,265.70	236,827.61	0.51
SG 7.132% 19-01-55	USD	200,000	183,270.28	184,586.72	0.40
TOTALENERGIES SE FR 2.125% PERP	EUR	300,000	236,070.00	267,862.50	0.57

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Germany			492,199.00	497,474.00	1.07
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	200,000	192,760.00	204,193.00	0.44
PROCREDIT HOLDING AG COKGAA 3.623% 05-05-28	EUR	200,000	200,000.00	199,671.00	0.43
VOLKSWAGEN LEASING 0.5% 12-01-29	EUR	100,000	99,439.00	93,610.00	0.20
Greece			549,448.35	604,295.67	1.30
BLACK SEA TRADE DEVELOPEMENT BANK 0.35% 15-03-27	CHF	400,000	376,935.85	429,777.18	0.92
BLACK SEA TRADE DEVELOPEMENT BANK 5.625% 12-02-29	USD	200,000	172,512.50	174,518.49	0.37
Hong Kong			490,497.10	474,647.08	1.02
ALIBABA GROUP 2.125% 09-02-31	USD	400,000	321,427.37	315,019.68	0.68
CHINA PING AN INSURANCE 2.85% 12-08-31	USD	200,000	169,069.73	159,627.40	0.34
Hungary			285,270.00	314,934.00	0.68
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	EUR	300,000	285,270.00	314,934.00	0.68
Indonesia			181,470.06	168,771.10	0.36
INDONESIA GOVERNMENT INTL BOND 3.85% 15-10-30	USD	200,000	181,470.06	168,771.10	0.36
Ireland			216,141.17	221,455.43	0.48
AMAZON CONSERVATION DAC 6.034% 16-01-42	USD	250,000	216,141.17	221,455.43	0.48
Italy			4,478,286.84	4,473,536.55	9.60
AMCO AM COMPANY 2.25% 17-07-27	EUR	100,000	100,070.00	99,288.50	0.21
DAVIDE CAMPARI MILANO 4.25% 17-06-33	EUR	500,000	496,285.00	508,892.50	1.09
INTE 7.778% 20-06-54	USD	500,000	465,224.47	519,128.84	1.11
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	EUR	500,000	493,149.80	561,353.92	1.20
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	400,000	294,446.77	305,925.35	0.66
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	EUR	500,000	497,045.00	381,782.50	0.82
ITALY BUONI POLIENNALI DEL TESORO 1.3% 14-07-30	EUR	500,000	509,890.00	469,407.92	1.01
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	400,000	388,648.51	404,342.65	0.87
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	100,000	98,686.00	60,270.50	0.13
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	800,000	802,770.43	821,391.21	1.76
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39	EUR	300,000	332,070.86	341,752.66	0.73
Ivory coast			634,030.38	602,971.66	1.29
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	700,000	634,030.38	602,971.66	1.29
Kazakhstan			386,537.03	395,954.26	0.85
KASPIKZ JSC 5.9% 28-04-31	USD	250,000	214,169.90	218,973.59	0.47
KAZMUNAIGAZ NATL COMPANY 5.375% 24-04-30	USD	200,000	172,367.13	176,980.67	0.38
Luxembourg			450,045.69	462,186.19	0.99
ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	210,909	183,906.88	190,184.53	0.41
BANCONAL COVID RELIEF FACILITY SARL 1.0% 13-08-27	USD	136,364	114,077.67	116,941.39	0.25

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CHILE ELECTRICITY LUX 6.01% 20-01-33	USD	172,000	152,061.14	155,060.27	0.33
Mexico			1,099,703.43	1,209,332.90	2.59
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29-09-36	USD	248,800	211,804.90	204,578.32	0.44
COX ASSET MEXICO SA DE CV 7.75% 08-05-36	USD	200,000	170,859.85	178,965.28	0.38
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	350,000	276,564.00	355,652.50	0.76
PETROLEOS MEXICANOS 6.375% 23-01-45	USD	200,000	135,969.06	148,828.83	0.32
PETROLEOS MEXICANOS 6.95% 28-01-60	USD	100,000	62,843.64	73,801.71	0.16
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	77,000	49,560.48	62,828.45	0.13
PETROLEOS MEXICANOS 9.5% 15-09-27	USD	200,000	192,101.50	184,677.81	0.40
Netherlands			2,470,515.43	2,352,095.18	5.05
AIRBUS SE 3.15% 10-04-27	USD	300,000	270,847.44	260,152.19	0.56
ENEL FINANCE INTL NV 3.5% 06-04-28	USD	200,000	177,642.43	171,772.94	0.37
IBERDROLA INTL BV 1.825% PERP	EUR	200,000	200,000.00	188,677.00	0.40
IBERDROLA INTL BV 2.25% PERP	EUR	100,000	100,000.00	96,428.00	0.21
ING GROEP NV 4.25% PERP	USD	300,000	243,082.48	237,550.51	0.51
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34	GBP	200,000	223,296.33	236,708.85	0.51
PROSUS NV 1.539% 03-08-28 EMTN	EUR	250,000	254,375.00	240,698.75	0.52
PROSUS NV 4.193% 19-01-32	USD	200,000	176,359.07	166,620.04	0.36
STELLANTIS NV 8.25% PERP	GBP	200,000	227,212.68	227,033.90	0.49
TELEFONICA EUROPE BV 2.376% PERP	EUR	200,000	200,000.00	191,211.00	0.41
VOLKSWAGEN INTL FINANCE NV 1.5% 21-01-41	EUR	200,000	197,700.00	138,989.00	0.30
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	200,000	200,000.00	196,253.00	0.42
Peru			448,803.00	386,597.25	0.83
PERUVIAN GOVERNMENT INTL BOND 1.25% 11-03-33	EUR	450,000	448,803.00	386,597.25	0.83
Poland			200,580.00	195,519.00	0.42
POLAND GOVERNMENT INTL BOND 2.75% 25-05-32	EUR	200,000	200,580.00	195,519.00	0.42
Portugal			442,452.00	441,080.00	0.95
NOVO BANCO SA 0.00 14-51 27/02U	EUR	1,000,000	342,850.00	359,075.00	0.77
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	100,000	99,602.00	82,005.00	0.18
Romania			1,391,430.00	1,165,731.00	2.50
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	300,000	254,216.00	202,318.50	0.43
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	300,000	199,200.00	203,047.50	0.44
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	500,000	407,020.00	337,217.50	0.72
ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	EUR	500,000	530,994.00	423,147.50	0.91
South Korea			1,335,447.06	1,279,684.25	2.75
EXPORTIMPORT BANK OF KOREA 5.125% 18-09-33	USD	300,000	278,324.55	272,311.73	0.58
KOREA EL PO 3.57% 30-07-29	USD	1,000,000	860,897.15	833,766.29	1.79
KOREA INTL BD 2.75% 19-01-27	USD	200,000	196,225.36	173,606.23	0.37
Spain			1,778,154.41	1,755,551.95	3.77
SPAIN GOVERNMENT BOND 0.1% 30-04-31	EUR	400,000	340,080.00	352,286.00	0.76
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	1,000,000	1,010,481.00	935,115.00	2.01

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SPAIN IL BOND 2.05% 30-11-39	EUR	400,000	427,593.41	468,150.95	1.00
Sweden			295,980.00	296,148.00	0.64
SWEDISH MATCH AB 0.875% 26-02-27	EUR	300,000	295,980.00	296,148.00	0.64
Switzerland			703,425.18	741,852.97	1.59
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	400,000	292,172.84	346,190.85	0.74
JULIUS BAER GRUPPE AG 6.875% PERP	USD	200,000	187,485.35	176,815.36	0.38
UBS GROUP AG 5.125% PERP	USD	250,000	223,766.99	218,846.76	0.47
Turkey			638,576.64	652,927.48	1.40
TURKEY GOVERNMENT INTL BOND 5.75% 11-05-47	USD	400,000	271,546.23	284,737.16	0.61
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	USD	400,000	367,030.41	368,190.32	0.79
Ukraine			225,747.86	295,138.64	0.63
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-29	USD	400,000	225,747.86	295,138.64	0.63
United Arab Emirates			195,982.84	134,885.85	0.29
ABU DHABI GOVERNMENT INTL BOND 3.875% 16-04-50	USD	200,000	195,982.84	134,885.85	0.29
United Kingdom			4,137,051.77	4,035,901.64	8.66
ANGLO AMER CAP 4.75% 21-09-32	EUR	100,000	99,953.00	105,876.00	0.23
AVIVA 4.0% 03-06-55	GBP	300,000	289,359.23	300,350.01	0.64
BAT INTL FINANCE 6.0% 24-11-34	GBP	250,000	256,284.18	298,125.15	0.64
BP CAP MK 4.25% PERP	GBP	300,000	310,151.69	345,839.34	0.74
BP CAP MK 6.125% PERP	USD	250,000	218,269.07	222,874.58	0.48
COVENTRY BLDG 8.75% PERP	GBP	200,000	236,656.10	244,533.32	0.52
DIAGO CAP PLC EMETTEUR D C 2.0% 29-04-30	USD	200,000	184,638.11	159,018.63	0.34
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 0.1% 20-11-30 IND	USD	200,000	205,147.25	204,241.10	0.44
MG 6.34% 19-12-63 EMTN	GBP	200,000	234,030.70	219,845.60	0.47
UNITED KINGDOM GILT 0.625% 22-10-50	GBP	2,000,000	848,388.10	821,488.28	1.76
UNITED KINGDOM GILT 1.25% 31-07-51	GBP	400,000	207,490.15	197,350.82	0.42
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-68	GBP	250,000	286,138.61	220,205.27	0.47
UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-54	GBP	500,000	553,695.58	494,099.54	1.06
VODAFONE GROUP 4.2% 03-10-78	EUR	200,000	206,850.00	202,054.00	0.43
United States of America			14,117,138.64	13,565,966.02	29.10
ALPHABET 4.0% 06-05-54	EUR	450,000	431,175.00	417,181.50	0.90
ALPHABET 4.375% 06-11-64	EUR	100,000	98,189.00	94,114.50	0.20
AMAZON 4.05% 16-03-39	EUR	400,000	398,400.00	403,346.00	0.87
AMAZON 4.45% 16-03-45	EUR	200,000	199,320.00	202,541.00	0.43
APPLE 2.2% 11-09-29	USD	300,000	287,901.10	246,252.95	0.53
APPLE 2.55% 20-08-60	USD	200,000	168,913.91	93,882.62	0.20
ASTRAZENECA FINANCE LLC 2.25% 28-05-31	USD	50,000	38,392.51	39,230.95	0.08
BAYER US FINANCE II LLC 5.5% 30-07-35	USD	300,000	268,454.28	262,778.80	0.56
CARIBBEAN DEVELOPMENT BK 4.375% 09-11-27	USD	120,000	109,005.17	104,361.95	0.22
CELGENE 3.9% 20-02-28	USD	300,000	265,447.87	260,972.71	0.56
CHEVRON 2.978% 11-05-40	USD	200,000	141,857.42	135,414.15	0.29
CITIGROUP 0.5% 08-10-27 EMTN	EUR	200,000	195,090.00	198,834.00	0.43
CITIGROUP 1.36% 27-03-35 EMTN	EUR	400,000	311,320.00	319,816.00	0.69

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DEVON ENERGY 4.375% 15-03-29	USD	250,000	211,853.46	216,937.81	0.47
DOW CHEMICAL COMPANY 0.5% 15-03-27	EUR	200,000	193,660.00	196,452.00	0.42
FEDEX 0.45% 04-05-29	EUR	300,000	265,890.00	278,529.00	0.60
FEDEX 0.95% 04-05-33	EUR	400,000	328,200.00	332,076.00	0.71
HCA 7.5% 06-11-33	USD	200,000	200,626.14	196,448.89	0.42
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	200,000	186,640.00	191,985.00	0.41
INTEL 3.05% 12-08-51	USD	400,000	224,141.54	218,012.77	0.47
JPM CHASE 3.761% 21-03-34 EMTN	EUR	100,000	100,000.00	101,149.50	0.22
LUCENT TECHNOLOGIES 6.45%99-29	USD	200,000	175,447.55	177,292.08	0.38
META PLATFORMS 4.45% 15-08-52	USD	200,000	148,337.23	134,785.27	0.29
META PLATFORMS 5.625% 15-11-55	USD	400,000	321,017.60	316,744.52	0.68
MGM GROWTH PROPERTIES OPERATING 3.875% 15-02-29	USD	250,000	205,422.33	212,636.56	0.46
MICROSOFT 1.35% 15-09-30	USD	300,000	230,933.51	233,033.33	0.50
MICROSOFT 3.5% 12-02-35	USD	250,000	233,536.96	201,213.59	0.43
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	USD	200,000	191,946.72	212,401.96	0.46
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-51	USD	1,200,000	695,451.87	707,055.13	1.52
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	200,000	192,202.99	217,026.50	0.47
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	1,500,000	1,489,892.89	1,471,921.14	3.16
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-49	USD	800,000	626,729.65	648,224.19	1.39
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	500,000	457,500.70	461,831.33	0.99
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	300,000	263,511.92	275,632.29	0.59
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	1,200,000	966,334.35	889,748.17	1.91
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	1,000,000	857,900.49	763,688.44	1.64
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	800,000	671,864.61	605,538.79	1.30
UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	USD	450,000	318,246.47	186,559.06	0.40
UNITED STATES TREASURY NOTEBOND 1.375% 15-11-31	USD	500,000	387,600.93	377,282.99	0.81
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	USD	500,000	423,556.65	385,414.62	0.83
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	250,000	224,263.76	200,591.21	0.43
UNITED STATES TREASURY NOTEBOND 3.75% 15-11-43	USD	500,000	410,962.06	377,026.75	0.81
Venezuela			259,658.39	270,625.82	0.58
ANDEAN DEVELOPMENT CORPORATION 6.75% PERP	USD	300,000	259,658.39	270,625.82	0.58
Floating rate notes			2,085,023.50	2,058,416.78	4.42
France			324,715.17	327,402.65	0.70
COMPAGNIE DE SAINT GOBAIN EUAR20+0.0% 25-05-33	EUR	300,000	282,420.00	288,183.00	0.62
SG AUTRE R+0.0% 29-04-33	USD	60,000	42,295.17	39,219.65	0.08

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Germany			225,759.04	215,015.74	0.46
HAMBURG COMMERCIAL BANK AG E AUTRE R+0.66661% 21-03-31	USD	250,000	225,759.04	215,015.74	0.46
United Kingdom			644,251.51	661,198.04	1.42
BK SCOTLAND AUTRE R+0.0% 07-02-35	EUR	338,000	301,631.20	318,714.01	0.68
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	400,000	342,620.31	342,484.03	0.73
United States of America			890,297.78	854,800.35	1.83
BK AMERICA AUTRE R 19-11-30	USD	500,000	350,640.02	356,542.57	0.76
CITIGROUP AUTRE R+0.0% 29-01-34	USD	203,000	127,422.76	129,126.85	0.28
INTL BANK FOR RECONSTRUCTION AN AUTRE V 28-08-34	USD	450,000	293,342.22	256,903.04	0.55
JEFFERIES FINANCIAL GROUP AUTRE R 28-04- 33	USD	150,000	118,892.78	112,227.89	0.24
Convertible bonds			682,845.00	714,465.00	1.53
Belgium			212,125.00	240,557.50	0.52
BNP PAR FORTIS E3R+2.0% PERP	EUR	250,000	212,125.00	240,557.50	0.52
Italy			283,020.00	292,315.50	0.63
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	300,000	283,020.00	292,315.50	0.63
Spain			187,700.00	181,592.00	0.39
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	200,000	187,700.00	181,592.00	0.39
Structured products			234,746.67	227,921.92	0.49
United Kingdom			234,746.67	227,921.92	0.49
NATWEST MKTS AUTRE R 16-03-35	EUR	240,000	234,746.67	227,921.92	0.49
Total securities portfolio			46,608,180.46	45,743,620.42	98.14
Cash at bank/(bank liabilities)				989,974.31	2.12
Other net assets/(liabilities)				-122,884.52	-0.26
Total				46,610,710.21	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
United States of America	30.94
United Kingdom	10.57
Italy	10.22
France	6.40
Netherlands	5.05
Spain	4.16
South Korea	2.75
Mexico	2.59
Romania	2.50
Switzerland	1.59
Bulgaria	1.56
Germany	1.53
Turkey	1.40
Greece	1.30
Ivory coast	1.29
Australia	1.17
Hong Kong	1.02
Luxembourg	0.99
Portugal	0.95
Colombia	0.91
Kazakhstan	0.85
Peru	0.83
Canada	0.82
Belgium	0.73
Hungary	0.68
Austria	0.66
Brazil	0.65
Sweden	0.64
Ukraine	0.63
Venezuela	0.58
Ireland	0.47
Poland	0.42
Denmark	0.37
Indonesia	0.36
United Arab Emirates	0.29
Cayman Islands	0.27
Total	98.14
Other assets/(liabilities) and liquid assets	1.86
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Bonds of States, provinces and municipalities	44.43
Banks and other financial institutions	11.54
Holding and finance companies	10.56
Supranational Organisations	4.63
Internet and Internet services	4.55
Petroleum	3.61
Utilities	3.58
Tobacco and alcoholic drinks	2.35
Insurance	1.92
Transportation	1.68
Communications	1.61
Retail trade and department stores	1.30
Office supplies and computing	1.14
Building materials and trade	1.06
Other	0.66
Electrical engineering and electronics	0.61
Biotechnology	0.56
Aeronautic and astronautic industry	0.56
Road vehicles	0.49
Electronics and semiconductors	0.47
Chemicals	0.42
Non-Classifiable/Non-Classified Institutions	0.41
Total	98.14
Other assets/(liabilities) and liquid assets	1.86
Total	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of net assets as at 30/06/26

	Note	Expressed in EUR
Assets		321,251,812.71
Securities portfolio at market value	2.2	297,823,775.66
<i>Cost price</i>		293,579,581.03
Options (long positions) at market value		201,172.05
<i>Options purchased at cost</i>		186,133.27
Cash at banks and liquidities		19,171,618.16
Receivable on subscriptions		268,608.21
Net unrealised appreciation on financial futures		490,880.31
Interests receivable, net		3,295,758.32
Liabilities		3,683,319.28
Options (short positions) at market value		-83,971.07
<i>Options sold at cost</i>		178,610.79
Payable on redemptions		95,423.45
Net unrealised depreciation on forward foreign exchange contracts		2,126,879.69
Management fees, advisory fees and Management Company fees payable	5,6	985,619.47
Performance fees payable	7	451,931.26
Other liabilities		107,436.48
Net asset value		317,568,493.43

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Expressed in EUR
Income		5,174,462.95
Interests on bonds and money market instruments, net		4,962,768.61
Interests received on swaps		27,777.78
Bank interests on cash accounts		183,248.42
Other income		668.14
Expenses		2,823,576.98
Management fees	6	1,835,095.16
Management Company fees	5	53,558.81
Performance fees	7	448,393.93
Administration fees	8	50,163.65
Distribution fees	9	45,858.39
Professional fees		5,049.43
Legal fees		34,253.45
Transaction fees	2.6	80,813.38
Directors fees		38,598.82
Subscription tax ("Taxe d'abonnement")	10	53,503.66
Interests paid on bank overdraft		91,714.62
Banking fees		406.34
Other expenses		86,167.34
Net income / (loss) from investments		2,350,885.97
Net realised profit / (loss) on:		
- sales of investment securities	2.2	2,957,559.27
- options		-269,445.38
- forward foreign exchange contracts		-4,146,826.92
- financial futures		-1,212,692.23
- swaps		-1,857,848.94
- foreign exchange	2.3	694,212.96
Net realised profit / (loss)		-1,484,155.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,841,107.67
- options		356,231.74
- forward foreign exchange contracts		-1,907,308.56
- financial futures		680,770.10
- swaps		2,213,594.92
Net increase / (decrease) in net assets as a result of operations		3,700,240.60
Subscriptions of shares		40,590,560.32
Redemptions of shares		-20,640,828.54
Net increase / (decrease) in net assets		23,649,972.38
Net assets at the beginning of the period		293,918,521.05
Net assets at the end of the period		317,568,493.43

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	317,568,493.43	293,918,521.05	215,351,310.50
Class USD				
Number of shares		98,816.8440	88,112.7062	66,786.4662
Net asset value per share	USD	195.26	192.15	177.50
Class USD - I				
Number of shares		58,095.0000	44,625.0000	39,857.0000
Net asset value per share	USD	155.55	152.56	139.98
Class EUR				
Number of shares		786,518.5770	746,985.5215	630,575.4363
Net asset value per share	EUR	164.35	162.87	153.31
Class EUR - I				
Number of shares		509,823.4389	492,173.2666	302,691.0924
Net asset value per share	EUR	135.14	133.47	124.80
Clasee EUR - L				
Number of shares		47,117.0000	48,553.0000	42,784.0000
Net asset value per share	EUR	138.41	136.90	128.37
Class CHF				
Number of shares		267,103.5335	252,107.6982	204,183.5530
Net asset value per share	CHF	140.60	140.77	135.20
Class CHF - I				
Number of shares		349,512.6722	310,041.5546	231,597.0922
Net asset value per share	CHF	125.02	124.74	118.99

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class USD	88,112.7062	20,813.9958	10,109.8580	98,816.8440
Class USD - I	44,625.0000	17,145.0000	3,675.0000	58,095.0000
Class EUR	746,985.5215	103,847.6568	64,314.6013	786,518.5770
Class EUR - I	492,173.2666	49,574.0580	31,923.8857	509,823.4389
Classe EUR - L	48,553.0000	0.0000	1,436.0000	47,117.0000
Class CHF	252,107.6982	29,753.7073	14,757.8720	267,103.5335
Class CHF - I	310,041.5546	49,435.1176	9,964.0000	349,512.6722

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/26

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			277,830,370.94	282,087,396.59	88.83
Bonds			253,137,891.65	257,475,273.04	81.08
Australia			546,901.06	512,722.48	0.16
NEWCREST FINANCE PTY 3.25% 13-05-30	USD	631,000	546,901.06	512,722.48	0.16
Austria			606,600.00	604,104.00	0.19
KOMMUNALKREDIT 5.5% 24-09-35	EUR	600,000	606,600.00	604,104.00	0.19
Brazil			3,984,400.00	4,046,920.00	1.27
BRAZILIAN GOVERNMENT INTL BOND 5.5% 23-04-36	EUR	4,000,000	3,984,400.00	4,046,920.00	1.27
Bulgaria			5,714,873.75	5,701,831.00	1.80
BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	EUR	500,000	397,773.75	449,675.00	0.14
BULGARIA GOVERNMENT INTL BOND 4.25% 05-09-44	EUR	4,000,000	4,025,500.00	3,950,540.00	1.24
BULGARIA GOVERNMENT INTL BOND 4.875% 13-05-36	EUR	1,200,000	1,291,600.00	1,301,616.00	0.41
Canada			916,904.71	912,445.11	0.29
GLENCORE CANADA 6.2% 15-06-35	USD	1,000,000	916,904.71	912,445.11	0.29
Cayman Islands			1,689,609.12	1,753,944.24	0.55
BIOCEANICO SOVEREIGN 0.0% 05-06-34	USD	1,598,776	1,102,194.57	1,158,913.28	0.36
PERU PAYROLL DEDUCTION FINANCE ZCP 01-11-29	USD	755,694	587,414.55	595,030.96	0.19
Chile			3,448,645.37	3,562,039.99	1.12
CHILE ELECTRICITY PEC ZCP 25-01-28	USD	2,205,456	1,704,838.82	1,769,882.12	0.56
CHILE ELECTRICITY PEC ZCP 25-01-28	USD	2,220,797	1,743,806.55	1,792,157.87	0.56
Colombia			4,769,195.96	5,061,302.28	1.59
COLOMBIA GOVERNMENT INTL BOND 5.625% 19-02-36	EUR	4,000,000	3,857,429.79	3,977,380.00	1.25
PA AUTOPISTA RIO MAGDALENA 6.05% 15-06-36	COP	4,996,794,129	911,766.17	1,083,922.28	0.34
France			9,891,425.20	10,025,395.80	3.16
EDF 5.5% 17-10-41 EMTN	GBP	2,500,000	2,620,202.81	2,664,514.17	0.84
EDF 5.625% PERP EMTN	EUR	1,000,000	1,010,900.00	1,049,475.00	0.33
FRANCE GOVERNMENT BOND OAT 0.55% 01-03-39	EUR	6,000,000	5,496,653.64	5,418,531.63	1.71
TOTALENERGIES SE FR 2.125% PERP	EUR	1,000,000	763,668.75	892,875.00	0.28
Germany			1,488,172.00	1,499,417.50	0.47
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	400,000	395,160.00	402,914.00	0.13
PROCREDIT HOLDING AG COKGAA 9.5% 25-07-34	EUR	800,000	900,800.00	898,104.00	0.28
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	EUR	100,000	96,248.00	99,728.00	0.03
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	100,000	95,964.00	98,671.50	0.03
Greece			5,675,379.63	6,170,018.80	1.94
BLACK SEA TRADE DEVELOPEMENT BANK 1.25% 05-10-30	EUR	3,900,000	2,962,400.00	3,444,188.81	1.08
BLACK SEA TRADE DEVELOPEMENT BANK 1.5% 27-10-35	EUR	2,500,000	1,852,750.00	1,853,237.50	0.58

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BLACK SEA TRADE DEVELOPEMENT BANK 5.625% 12-02-29	USD	1,000,000	860,229.63	872,592.49	0.27
Guernsey			943,400.00	977,655.00	0.31
PERSHING SQUARE 1.375% 01-10-27	EUR	1,000,000	943,400.00	977,655.00	0.31
Indonesia			2,887,225.00	2,830,284.00	0.89
INDONESIA GOVERNMENT INTL BOND 1.1% 12-03-33	EUR	800,000	773,200.00	655,596.00	0.21
INDONESIA GOVERNMENT INTL BOND 1.3% 23-03-34	EUR	2,700,000	2,114,025.00	2,174,688.00	0.68
Ireland			1,603,821.00	1,588,723.25	0.50
AMAZON CONSERVATION DAC 6.034% 16-01-42	USD	1,000,000	930,281.00	885,821.75	0.28
GE CAP EU 3.65% 23-08-32 EMTN	EUR	700,000	673,540.00	702,901.50	0.22
Italy			19,470,971.11	20,170,639.51	6.35
AUTOSTRATE PER L ITALIA 4.8% 09-06-32	EUR	500,000	581,750.00	514,256.95	0.16
ENI 3.375% PERP	EUR	1,000,000	956,975.00	986,080.00	0.31
INTE 4.375% 12-01-48	USD	1,000,000	630,044.05	673,182.45	0.21
INTE 7.778% 20-06-54	USD	6,000,000	5,876,017.92	6,229,546.05	1.96
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	4,600,000	4,608,424.62	4,722,999.44	1.49
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39	EUR	5,500,000	5,997,835.19	6,265,465.37	1.97
ITALY BUONI POLIENNALI TES HYBRID STRIP ZCP 01-10-53	EUR	2,000,000	558,400.00	577,670.00	0.18
ITALY GOVERNMENT INTL BOND 4.0% 17-10-49	USD	300,000	261,524.33	201,439.25	0.06
Ivory coast			6,628,426.13	6,859,164.69	2.16
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	3,000,000	2,666,954.74	2,584,164.26	0.81
AFRICAN DEVELOPMENT BANK ADB 5.875% PERP	USD	2,800,000	2,362,002.29	2,409,670.25	0.76
AFRICAN DEVELOPMENT BANK ADB ZCP 09-02-32	MXN	60,000,000	1,599,469.10	1,865,330.18	0.59
Japan			6,581,465.17	6,575,668.81	2.07
JAPAN EXPRESSWAY HOLDING AND DEBT REPAY 2.94% 20-07-46	JPY	350,000,000	1,647,379.23	1,636,223.27	0.52
NOMURA 6.17% 16-04-31 EMTN	AUD	8,000,000	4,934,085.94	4,939,445.54	1.56
Kazakhstan			856,508.94	875,894.34	0.28
KASPIKZ JSC 5.9% 28-04-31	USD	1,000,000	856,508.94	875,894.34	0.28
Luxembourg			3,111,767.43	3,240,303.98	1.02
ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	1,856,002	1,570,130.92	1,673,623.96	0.53
BANCONAL COVID RELIEF FACILITY SARL 1.0% 13-08-27	USD	1,227,273	1,059,211.51	1,052,472.52	0.33
BANQUE INTLE A LUXEMBOURG 6.0% 01-05-33	EUR	500,000	482,425.00	514,207.50	0.16
Mexico			8,976,460.48	9,555,895.08	3.01
BANCO ACTINVER 9.5% 18-12-32	MXN	61,687,500	2,872,087.44	2,724,992.50	0.86
COMISION FEDERAL DE ELECTRICIDAD 4.05% 20-03-50	USD	1,200,000	830,077.51	832,202.35	0.26
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29-09-36	USD	933,000	749,139.82	767,168.70	0.24
PETROLEOS MEXICANOS 6.375% 23-01-45	USD	2,000,000	1,326,422.59	1,488,288.29	0.47
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	5,000,000	3,198,733.12	3,743,243.24	1.18

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			7,686,194.79	7,851,992.60	2.47
COOPERATIEVE RABOBANK UA 6.5% PERP	EUR	725	881.34	819.01	0.00
KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 0.75% PERP	CHF	2,500,000	758,966.21	796,204.93	0.25
NEDWBK 3.3% 26-09-33 EMTN	AUD	2,250,000	1,115,334.45	1,198,850.18	0.38
PROSUS NV 2.778% 19-01-34	EUR	1,500,000	1,291,332.00	1,368,210.00	0.43
STELLANTIS NV 8.25% PERP	GBP	3,000,000	3,416,180.79	3,405,508.48	1.07
TENNET NETHERLANDS BV 4.75% 28-10-42	EUR	1,000,000	1,103,500.00	1,082,400.00	0.34
Norway			998,400.00	1,001,145.00	0.32
DNB BANK A 3.125% 21-09-27	EUR	1,000,000	998,400.00	1,001,145.00	0.32
Philippines			1,185,654.96	1,270,643.84	0.40
ASIA DEV BK ADB 1.8% 10-09-36	AUD	3,000,000	1,185,654.96	1,270,643.84	0.40
Poland			496,255.00	509,265.00	0.16
POLAND GOVERNMENT INTL BOND 3.625% 11- 01-34	EUR	500,000	496,255.00	509,265.00	0.16
Portugal			1,306,200.00	1,437,885.00	0.45
NOVO BANCO SA 0.00 14-51 27/02U	EUR	3,000,000	968,400.00	1,077,225.00	0.34
NOVO BANCO SA 0.00 17-51 06/03U	EUR	1,000,000	337,800.00	360,660.00	0.11
Romania			10,274,507.59	10,129,937.50	3.19
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	6,500,000	4,150,830.00	4,383,567.50	1.38
ROMANIAN GOVERNMENT INTL BOND 2.75% 14- 04-41	EUR	3,000,000	2,046,500.00	2,030,475.00	0.64
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	3,000,000	2,092,550.00	2,023,305.00	0.64
ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	EUR	2,000,000	1,984,627.59	1,692,590.00	0.53
Singapore			1,987,050.00	2,034,440.00	0.64
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	2,000,000	1,987,050.00	2,034,440.00	0.64
Spain			3,380,228.72	3,762,407.00	1.18
SPAIN IL BOND 0.7% 30-11-33	EUR	3,000,000	3,380,228.72	3,762,407.00	1.18
Switzerland			4,171,585.76	4,345,493.87	1.37
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	1,200,000	963,242.82	1,038,572.56	0.33
JULIUS BAER GRUPPE AG 3.625% PERP	USD	1,500,000	1,146,614.54	1,241,130.94	0.39
VONTOBEL HOLDINGS AG ZURICH 9.48% PERP	USD	1,600,000	1,561,728.40	1,556,462.87	0.49
ZUERCHER KANTONALBANK 4.156% 08-06-29	EUR	500,000	500,000.00	509,327.50	0.16
Togo			1,493,850.00	1,437,855.00	0.45
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 6.25% 14-10-40	EUR	1,500,000	1,493,850.00	1,437,855.00	0.45
Turkey			2,897,130.74	3,056,004.55	0.96
TURKEY GOVERNMENT INTL BOND 5.75% 11-05- 47	USD	3,000,000	1,971,075.23	2,135,528.73	0.67
TURKEY GOVERNMENT INTL BOND 7.625% 15- 05-34	USD	1,000,000	926,055.51	920,475.82	0.29
Ukraine			2,317,941.70	2,959,660.63	0.93
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 34	USD	3,000,000	1,130,364.06	1,483,967.46	0.47
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02- 29	USD	2,000,000	1,187,577.64	1,475,693.17	0.46

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			24,081,586.70	24,545,413.96	7.73
BP CAP MK 4.25% PERP	GBP	400,000	409,928.46	461,119.11	0.15
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 02-02-32	BRL	20,000,000	1,466,393.94	1,785,000.93	0.56
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 12-04-27	TRY	80,000,000	936,848.36	1,166,123.00	0.37
MG 6.34% 19-12-63 EMTN	GBP	1,400,000	1,547,401.77	1,538,919.20	0.48
TESCO PLC 6.15 07-37 15/11S	USD	2,250,000	2,074,921.65	2,033,678.82	0.64
UNITED KINGDOM GILT 1.5% 22-07-47	GBP	13,000,000	7,659,791.50	7,683,567.44	2.42
UNITED KINGDOM GILT 3.5% 22-01-45	GBP	9,000,000	8,225,896.84	8,176,793.59	2.57
VODAFONE GROUP 6.375% 03-07-50	GBP	1,500,000	1,760,404.18	1,700,211.87	0.54
United States of America			98,647,285.07	98,082,918.24	30.89
AFLAC 1.264% 15-04-41	JPY	300,000,000	1,170,259.36	1,090,166.12	0.34
ALPHABET 4.0% 06-05-54	EUR	3,000,000	2,914,700.00	2,781,210.00	0.88
ALPHABET 4.0% 06-11-44	EUR	2,000,000	1,931,200.00	1,943,820.00	0.61
ALPHABET 4.375% 06-11-64	EUR	1,500,000	1,462,400.00	1,411,717.50	0.44
AMAZON 2.875% 12-05-41	USD	2,000,000	1,276,062.26	1,291,708.21	0.41
AMAZON 4.05% 16-03-39	EUR	3,000,000	2,970,540.00	3,025,095.00	0.95
AMAZON 4.45% 16-03-45	EUR	1,500,000	1,485,750.00	1,519,057.50	0.48
ATT 4.25% 01-06-43	GBP	3,000,000	2,755,433.79	2,702,072.21	0.85
BAYER US FINANCE II LLC 3.6% 15-07-42	USD	3,000,000	1,912,583.23	1,904,644.45	0.60
BERKSHIRE HATHAWAY 0.965 19-39 13/09S	JPY	1,000,000,000	4,074,023.97	3,873,857.19	1.22
BERKSHIRE HATHAWAY 1.779% 15-04-50	JPY	100,000,000	350,433.81	342,814.46	0.11
DEVON ENERGY 4.375% 15-03-29	USD	1,000,000	849,690.31	867,751.25	0.27
GE CAPITAL FUNDING LLC 4.05% 15-05-27	USD	1,000,000	977,752.22	870,331.50	0.27
LEIDOS 5.95% 01-12-40	USD	500,000	491,544.43	434,713.11	0.14
META PLATFORMS 5.625% 15-11-55	USD	4,000,000	3,417,646.27	3,167,445.12	1.00
METLIFE 2.448% 07-03-59	JPY	400,000,000	1,440,193.68	1,422,954.47	0.45
MGM GROWTH PROPERTIES OPERATING 3.875% 15-02-29	USD	1,000,000	821,714.72	850,546.22	0.27
POINSETTIA FINANCE 6.625% 17-06-31	USD	825,000	699,235.67	714,204.98	0.22
UNION CARBIDE 7.75% 01-10-96	USD	2,000,000	1,928,417.07	1,917,245.60	0.60
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-51	USD	18,000,000	10,771,400.38	10,605,827.00	3.34
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	24,000,000	23,343,745.45	23,550,738.19	7.42
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-48	USD	15,000,000	12,466,961.88	12,570,050.68	3.96
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-49	USD	10,000,000	7,897,729.59	8,102,802.46	2.55
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	13,000,000	10,026,208.09	9,638,938.51	3.04
WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	USD	2,000,000	1,211,658.89	1,483,206.51	0.47
Venezuela			2,421,868.56	2,525,840.99	0.80
ANDEAN DEVELOPMENT CORPORATION 6.75% PERP	USD	2,800,000	2,421,868.56	2,525,840.99	0.80
Floating rate notes			19,484,512.63	19,356,455.62	6.10
Austria			1,083,904.00	1,085,087.20	0.34
UNICREDIT BANK AUSTRIA AG E3R+0.52% 20-08- 33	EUR	1,160,000	1,083,904.00	1,085,087.20	0.34

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Finland			328,421.61	351,233.40	0.11
NORDISKA INVESTERINGSBANKEN NOR INV BK AUTRE V PERP	CHF	700,000	328,421.61	351,233.40	0.11
France			3,964,680.00	3,986,158.20	1.26
AXA EUAR10+0.05% PERP EMTN	EUR	1,500,000	1,450,800.00	1,478,782.50	0.47
COMPAGNIE DE SAINT GOBAIN EUAR20+0.0% 25-05-33	EUR	600,000	577,680.00	576,366.00	0.18
SNCF RESEAU EUAR10+1.14% 13-02-42	EUR	2,000,000	1,936,200.00	1,931,009.70	0.61
Germany			1,919,237.88	1,957,714.98	0.62
DEUTSCHE POSTBANK FDG TRUST I EUAR10+0.025% PERP	EUR	1,200,000	1,011,910.00	1,097,652.00	0.35
HAMBURG COMMERCIAL BANK AG E AUTRE R+0.66661% 21-03-31	USD	1,000,000	907,327.88	860,062.98	0.27
Italy			1,007,300.00	1,004,800.00	0.32
CASSA DEP EUAR10+0.42% 13-03-27	EUR	1,000,000	1,007,300.00	1,004,800.00	0.32
Netherlands			1,439,000.00	1,436,250.00	0.45
ASN BANK NV AUTRE R+0.0% 26-01-35	EUR	1,500,000	1,439,000.00	1,436,250.00	0.45
United Kingdom			3,501,647.07	3,452,175.76	1.09
BK SCOTLAND AUTRE R+0.0% 07-02-35	EUR	483,000	442,911.00	455,440.43	0.14
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	3,500,000	3,058,736.07	2,996,735.33	0.94
United States of America			6,240,322.07	6,083,036.08	1.92
BAC CAPITAL TRUST XIII TSFR3R+0.66161% PERP	USD	1,000,000	745,170.19	670,143.44	0.21
CITIGROUP AUTRE R+0.0% 29-01-34	USD	1,714,000	1,075,317.94	1,090,263.21	0.34
CITIGROUP AUTRE R 27-06-34	USD	910,000	615,907.84	571,027.59	0.18
ILFC ECAPITAL TRUST II TSFR3R+2.06161% 21- 12-65	USD	400,000	295,164.46	307,452.25	0.10
ILFC ECAPITAL TRUST TSFR3R+1.81161% 21-12- 65	USD	500,000	355,139.34	374,886.29	0.12
ILFC ECAPITAL TRUST TSFR3R+1.81161% 21-12- 65	USD	1,000,000	741,641.34	752,345.73	0.24
INTL BANK FOR RECONSTRUCTION AN AUTRE R 30-06-34	USD	1,330,000	861,709.20	786,363.52	0.25
JEFFERIES FINANCIAL GROUP AUTRE R 31-08- 37	USD	2,364,000	1,550,271.76	1,530,554.05	0.48
Convertible bonds			5,012,344.44	5,065,733.00	1.60
Belgium			916,416.66	962,230.00	0.30
BNP PAR FORTIS E3R+2.0% PERP	EUR	1,000,000	916,416.66	962,230.00	0.30
Italy			2,902,575.00	2,923,155.00	0.92
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	3,000,000	2,902,575.00	2,923,155.00	0.92
Spain			1,193,352.78	1,180,348.00	0.37
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	1,300,000	1,193,352.78	1,180,348.00	0.37
Structured products			195,622.22	189,934.93	0.06
United Kingdom			195,622.22	189,934.93	0.06
NATWEST MKTS AUTRE R 16-03-35	EUR	200,000	195,622.22	189,934.93	0.06
Money market instruments			15,749,210.09	15,736,379.07	4.96
Treasury market			15,749,210.09	15,736,379.07	4.96

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Germany			10,843,033.63	10,834,743.74	3.41
GERMAN TREASURY BILL ZCP 18-11-26	EUR	6,000,000	5,911,536.32	5,904,544.06	1.86
REPUBLIQUE FEDERALE D GERMANY ZCP 19-08-26	EUR	5,000,000	4,931,497.31	4,930,199.68	1.55
Spain			4,906,176.46	4,901,635.33	1.54
SPAIN LETRAS DEL TESORO ZCP 09-10-26	EUR	5,000,000	4,906,176.46	4,901,635.33	1.54
Total securities portfolio			293,579,581.03	297,823,775.66	93.78
Cash at bank/(bank liabilities)				19,171,618.16	6.04
Other net assets/(liabilities)				573,099.61	0.18
Total				317,568,493.43	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
United States of America	32.80
United Kingdom	8.88
Italy	7.59
Germany	4.50
France	4.41
Romania	3.19
Spain	3.10
Mexico	3.01
Netherlands	2.93
Ivory coast	2.16
Japan	2.07
Greece	1.94
Bulgaria	1.80
Colombia	1.59
Switzerland	1.37
Brazil	1.27
Chile	1.12
Luxembourg	1.02
Turkey	0.96
Ukraine	0.93
Indonesia	0.89
Venezuela	0.80
Singapore	0.64
Cayman Islands	0.55
Austria	0.53
Ireland	0.50
Togo	0.45
Portugal	0.45
Philippines	0.40
Norway	0.32
Guernsey	0.31
Belgium	0.30
Canada	0.29
Kazakhstan	0.28
Australia	0.16
Poland	0.16
Finland	0.11
Total	93.78
Other assets/(liabilities) and liquid assets	6.22
Total	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Bonds of States, provinces and municipalities	47.65
Holding and finance companies	9.46
Banks and other financial institutions	8.48
Supranational Organisations	7.37
Internet and Internet services	3.36
Petroleum	2.51
Retail trade and department stores	2.48
Other	1.82
Communications	1.76
Insurance	1.74
Utilities	1.51
Road vehicles	1.07
Non-Classifiable/Non-Classified Institutions	1.02
Tobacco and alcoholic drinks	0.92
Chemicals	0.60
Building materials and trade	0.55
Transportation	0.54
Miscellaneous services	0.34
Investment funds	0.31
Coal mining and steel industry	0.29
Total	93.78
Other assets/(liabilities) and liquid assets	6.22
Total	100.00

BASE INVESTMENTS SICAV - LOW DURATION

BASE INVESTMENTS SICAV - LOW DURATION

Statement of net assets as at 30/06/26

	Note	Expressed in EUR
Assets		25,404,060.22
Securities portfolio at market value	2.2	24,550,075.37
<i>Cost price</i>		24,398,023.87
Cash at banks and liquidities		667,353.12
Interests receivable, net		186,631.73
Liabilities		120,219.63
Payable on redemptions		30,630.73
Net unrealised depreciation on forward foreign exchange contracts		23,954.49
Management fees, advisory fees and Management Company fees payable	5,6	41,335.77
Other liabilities		24,298.64
Net asset value		25,283,840.59

BASE INVESTMENTS SICAV - LOW DURATION

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Expressed in EUR
Income		229,086.22
Interests on bonds and money market instruments, net		222,807.74
Bank interests on cash accounts		6,274.55
Other income		3.93
Expenses		118,033.35
Management fees	6	62,257.05
Management Company fees	5	10,000.00
Administration fees	8	5,845.04
Distribution fees	9	3,809.02
Professional fees		4,494.20
Legal fees		4,766.87
Transaction fees	2.6	318.67
Directors fees		3,681.83
Subscription tax ("Taxe d'abonnement")	10	6,215.77
Interests paid on bank overdraft		529.40
Banking fees		78.05
Other expenses		16,037.45
Net income / (loss) from investments		111,052.87
Net realised profit / (loss) on:		
- sales of investment securities	2.2	71,911.81
- forward foreign exchange contracts		75,354.55
- foreign exchange	2.3	-11,361.62
Net realised profit / (loss)		246,957.61
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-62,760.82
- forward foreign exchange contracts		-9,936.71
Net increase / (decrease) in net assets as a result of operations		174,260.08
Subscriptions of shares		3,570,304.75
Redemptions of shares		-2,920,427.77
Net increase / (decrease) in net assets		824,137.06
Net assets at the beginning of the period		24,459,703.53
Net assets at the end of the period		25,283,840.59

BASE INVESTMENTS SICAV - LOW DURATION

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	25,283,840.59	24,459,703.53	22,380,331.17
Class EUR				
Number of shares		132,543.6947	129,312.3883	97,074.6581
Net asset value per share	EUR	117.42	116.95	114.85
Class EUR - I				
Number of shares		9,344.6370	11,261.9480	12,734.6000
Net asset value per share	EUR	103.16	102.60	100.46
Class CHF				
Number of shares		57,169.0000	58,394.0000	71,673.0000
Net asset value per share	CHF	98.44	99.18	99.71
Class USD				
Number of shares		21,936.0000	16,825.0000	18,626.0000
Net asset value per share	USD	138.31	136.64	131.45

BASE INVESTMENTS SICAV - LOW DURATION

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class EUR	129,312.3883	23,257.3066	20,026.0002	132,543.6947
Class EUR - I	11,261.9480	1,058.5640	2,975.8750	9,344.6370
Class CHF	58,394.0000	0.0000	1,225.0000	57,169.0000
Class USD	16,825.0000	6,305.0000	1,194.0000	21,936.0000

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 30/06/26

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			22,430,514.27	22,583,729.06	89.32
Bonds			22,129,794.27	22,283,421.56	88.13
Australia			234,750.00	234,447.50	0.93
BHP BILLITON FINANCE 1.5% 29-04-30	EUR	250,000	234,750.00	234,447.50	0.93
Austria			190,640.01	192,607.00	0.76
ERSTE GR BK 0.1% 16-11-28 EMTN	EUR	200,000	190,640.01	192,607.00	0.76
Belgium			571,518.58	584,884.00	2.31
BELGIUM GOVERNMENT BOND 0.0% 22-10-27	EUR	400,000	385,438.58	387,072.00	1.53
KBC GROUPE 0.75% 21-01-28 EMTN	EUR	200,000	186,080.00	197,812.00	0.78
Bulgaria			180,080.00	179,870.00	0.71
BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	EUR	200,000	180,080.00	179,870.00	0.71
Canada			498,370.00	503,728.50	1.99
BANK OF NOVA SCOTIA 3.5% 17-04-29	EUR	200,000	199,360.00	202,629.00	0.80
CAN IMP BK 3.25% 31-03-27 EMTN	EUR	300,000	299,010.00	301,099.50	1.19
Chile			190,340.00	196,924.00	0.78
CHILE GOVERNMENT INTL BOND 0.1% 26-01-27	EUR	200,000	190,340.00	196,924.00	0.78
Czech Republic			392,000.00	402,372.00	1.59
CEZ 2.375% 06-04-27 EMTN	EUR	200,000	192,440.00	199,325.00	0.79
UNICREDIT BANK CZECH REPUBLIC AS 3.75% 20-06-28	EUR	200,000	199,560.00	203,047.00	0.80
Denmark			477,575.00	492,680.00	1.95
CARLSBERG BREWERIES AS 0.375% 30-06-27	EUR	250,000	228,050.00	244,316.25	0.97
NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	EUR	250,000	249,525.00	248,363.75	0.98
Finland			198,880.00	197,944.00	0.78
NORDEA BKP 2.75% 02-05-30 EMTN	EUR	200,000	198,880.00	197,944.00	0.78
France			2,350,800.00	2,398,477.50	9.49
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	EUR	300,000	273,900.00	275,016.00	1.09
BPCE SFH 0.625% 22-09-27	EUR	200,000	184,260.00	194,928.00	0.77
CNP ASSURANCES 1.25% 27-01-29	EUR	300,000	267,210.00	285,120.00	1.13
EDF 3.875% 12-01-27 EMTN	EUR	300,000	300,900.00	301,659.00	1.19
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	500,000	457,620.00	469,087.50	1.86
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	400,000	380,320.00	387,760.00	1.53
LVMH MOET HENNESSY 2.625% 07-03-29	EUR	300,000	301,290.00	297,909.00	1.18
VINCI ZCP 27-11-28 EMTN	EUR	200,000	185,300.00	186,998.00	0.74
Germany			1,430,735.68	1,273,510.00	5.04
AIR BERLIN 0.0% 09-05-19	CHF	300,000	191,117.68	0.00	0.00
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	200,000	199,500.00	200,697.00	0.79
LANDESBANK LAND BADEN WUERT 0.375% 07-05-29	EUR	200,000	182,040.00	185,568.00	0.73
MERCEDES BENZ GROUP AG 1.0% 15-11-27	EUR	300,000	287,100.00	292,722.00	1.16
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	EUR	400,000	386,778.00	398,912.00	1.58
VONOVIA SE 1.875% 28-06-28	EUR	200,000	184,200.00	195,611.00	0.77

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Iceland			248,400.00	246,725.00	0.98
ICELAND GOVERNMENT INTL BOND 2.625% 27-05-30	EUR	250,000	248,400.00	246,725.00	0.98
Ireland			199,600.00	198,044.00	0.78
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	200,000	199,600.00	198,044.00	0.78
Italy			3,420,375.00	3,513,492.50	13.90
BPER BANCA 3.75% 22-10-28 EMTN	EUR	200,000	202,320.00	203,983.00	0.81
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	500,000	442,850.00	488,945.00	1.93
FERRARI NV E 3.625% 21-05-30	EUR	300,000	307,320.00	304,164.00	1.20
ICCREA BANCA 4.0% 08-11-27	EUR	200,000	201,000.00	203,069.00	0.80
INTE 0.75% 16-03-28 EMTN	EUR	250,000	240,875.00	241,316.25	0.95
INTE 1.75% 20-03-28 EMTN	EUR	300,000	295,890.00	294,252.00	1.16
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	300,000	286,890.00	288,172.50	1.14
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	250,000	232,800.00	235,806.25	0.93
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	EUR	300,000	297,240.00	297,090.00	1.18
MONTE PASCHI 0.875% 08-10-26	EUR	300,000	267,780.00	298,693.50	1.18
SNAM 0.0% 07-12-28 EMTN	EUR	200,000	178,000.00	186,268.00	0.74
TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	EUR	200,000	181,900.00	184,864.00	0.73
UNICREDIT 0.8% 05-07-29 EMTN	EUR	300,000	285,510.00	286,869.00	1.13
Japan			537,025.00	546,850.75	2.16
JAPAN FINANCE ORGANIZATION FOR MUNICIPAL 2.375% 08-09-27	EUR	300,000	285,900.00	298,549.50	1.18
NTT FINANCE 2.906% 16-03-29	EUR	250,000	251,125.00	248,301.25	0.98
Jersey			250,625.00	250,365.83	0.99
GOLDMAN SACHS FINANCE CORP INTL 3.45% 16-06-29	EUR	250,000	250,625.00	250,365.83	0.99
Luxembourg			486,375.00	484,121.25	1.91
HEIDELBERG MATERIALS FINANCE	EUR	250,000	250,100.00	247,798.75	0.98
LUXEMBOURG 3.0% 10-07-30					
RICHEMONT INTL 1.5% 26-03-30	EUR	250,000	236,275.00	236,322.50	0.93
Netherlands			2,128,472.00	2,132,639.02	8.43
AKZO NOBEL NV 1.5% 28-03-28	EUR	250,000	243,650.00	243,023.75	0.96
BMW FIN 1.5% 06-02-29 EMTN	EUR	200,000	183,900.00	192,553.00	0.76
DAIMLER TRUCK INTL FINANCE BV 3.0% 27-11-29	EUR	200,000	201,200.00	198,900.00	0.79
EASYJET FINCO BV 1.875% 03-03-28	EUR	200,000	193,800.00	196,275.75	0.78
EON INTL FINANCE BV 1.5% 31-07-29	EUR	300,000	287,610.00	287,055.00	1.14
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	250,000	254,600.00	249,873.75	0.99
SIKA CAPITAL BV 3.75% 03-11-26	EUR	200,000	199,400.00	200,537.00	0.79
VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	EUR	300,000	285,870.00	285,411.00	1.13
WOLTERS KLUWER NV 3.0% 02-07-26	EUR	279,000	278,442.00	279,009.77	1.10
Norway			295,980.00	297,808.50	1.18
DNB BANK A 3.0% 29-11-30 EMTN	EUR	300,000	295,980.00	297,808.50	1.18
Poland			289,800.00	295,516.50	1.17
POLAND GOVERNMENT INTL BOND 0.875% 10-05-27	EUR	300,000	289,800.00	295,516.50	1.17

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Singapore			400,440.00	401,024.00	1.59
TEMASEK FINANCIAL I 3.25% 15-02-27	EUR	400,000	400,440.00	401,024.00	1.59
Slovakia			270,900.00	292,936.50	1.16
SLOVAKIA GOVERNMENT BOND 0.125% 17-06-27	EUR	300,000	270,900.00	292,936.50	1.16
Spain			750,278.00	753,384.00	2.98
CAIXABANK 0.5% 09-02-29 EMTN	EUR	200,000	189,800.00	192,315.00	0.76
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	600,000	560,478.00	561,069.00	2.22
Sweden			458,850.00	470,789.00	1.86
SANDVIK AB 0.375% 25-11-28	EUR	200,000	186,600.00	188,180.00	0.74
SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	EUR	300,000	272,250.00	282,609.00	1.12
Switzerland			906,060.00	900,954.00	3.56
BANQUE CANTONALE DE GENEVE 3.414% 27-03-30	EUR	300,000	303,960.00	302,455.50	1.20
ZUERCHER KANTONALBANK 2.762% 08-07-30	EUR	300,000	300,300.00	297,465.00	1.18
ZUERCHER KANTONALBANK 4.467% 15-09-27	EUR	300,000	301,800.00	301,033.50	1.19
United Kingdom			1,644,540.00	1,641,809.75	6.49
ANZ NEW ZEALAND INTLLDN 2.993% 27-03-28	EUR	300,000	303,000.00	300,225.00	1.19
COVENTRY BLDG 0.01% 07-07-28	EUR	200,000	175,000.00	188,733.00	0.75
HSBC 4.752% 10-03-28 EMTN	EUR	250,000	256,700.00	253,261.25	1.00
LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	EUR	200,000	204,560.00	202,437.00	0.80
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	200,000	206,340.00	201,242.00	0.80
RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	EUR	200,000	204,700.00	202,771.00	0.80
ROLLS ROYCE 1.625% 09-05-28	EUR	300,000	294,240.00	293,140.50	1.16
United States of America			3,126,385.00	3,199,516.46	12.65
AMAZON 2.8% 16-03-28	EUR	300,000	298,950.00	299,791.50	1.19
AMERICAN HONDA FIN 0.3% 07-07-28	EUR	200,000	188,300.00	189,066.00	0.75
BK AMERICA 4.134% 12-06-28	EUR	300,000	301,050.00	306,420.00	1.21
CITIGROUP 1.5% 26-10-28 EMTN	EUR	250,000	241,525.00	241,180.00	0.95
HYUNDAI CAPITAL AMERICA 2.875% 26-06-28	EUR	200,000	200,700.00	199,057.00	0.79
JPM CHASE 0.389% 24-02-28 EMTN	EUR	400,000	380,800.00	393,968.00	1.56
KRAFT HEINZ FOODS 2.25% 25-05-28	EUR	300,000	297,000.00	295,638.00	1.17
METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	EUR	300,000	267,660.00	293,664.00	1.16
NASDAQ 0.875% 13-02-30	EUR	200,000	184,460.00	183,764.00	0.73
NETFLIX 3.625% 15-05-27	EUR	300,000	302,520.00	302,350.50	1.20
NEW YORK LIFE GLOBAL FUNDING 0.25% 23-01-27	EUR	300,000	262,020.00	295,581.00	1.17
ROBERT BOSCH FINANCE LLC 2.75% 28-05-28	EUR	200,000	201,400.00	199,036.46	0.79
Floating rate notes			300,720.00	300,307.50	1.19
Canada			300,720.00	300,307.50	1.19
TORONTO DOMINION BANK E3R+0.35% 16-02-27	EUR	300,000	300,720.00	300,307.50	1.19
Money market instruments			1,967,509.60	1,966,346.31	7.78
Treasury market			1,967,509.60	1,966,346.31	7.78
France			394,268.76	394,250.98	1.56
FRANCE TREASURY BILL BTF ZCP 30-12-26	EUR	400,000	394,268.76	394,250.98	1.56

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Germany			787,688.16	787,099.70	3.11
GERMAN TREASURY BILL ZCP 09-12-26	EUR	400,000	393,231.99	392,656.68	1.55
GERMAN TREASURY BILL ZCP 15-07-26	EUR	400,000	394,456.17	394,443.02	1.56
Italy			785,552.68	784,995.63	3.10
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-08-26	EUR	400,000	393,408.20	393,271.69	1.56
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-26	EUR	400,000	392,144.48	391,723.94	1.55
Total securities portfolio			24,398,023.87	24,550,075.37	97.10
Cash at bank/(bank liabilities)				667,353.12	2.64
Other net assets/(liabilities)				66,412.10	0.26
Total				25,283,840.59	100.00

BASE INVESTMENTS SICAV - LOW DURATION

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
Italy	17.00
United States of America	12.65
France	11.05
Netherlands	8.44
Germany	8.15
United Kingdom	6.49
Switzerland	3.56
Canada	3.18
Spain	2.98
Belgium	2.31
Japan	2.16
Denmark	1.95
Luxembourg	1.92
Sweden	1.86
Singapore	1.59
Czech Republic	1.59
Norway	1.18
Poland	1.17
Slovakia	1.16
Jersey	0.99
Iceland	0.98
Australia	0.93
Finland	0.78
Ireland	0.78
Chile	0.78
Austria	0.76
Bulgaria	0.71
Total	97.10
Other assets/(liabilities) and liquid assets	2.90
Total	100.00

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Banks and other financial institutions	27.49
Bonds of States, provinces and municipalities	25.72
Holding and finance companies	22.06
Utilities	3.45
Tobacco and alcoholic drinks	2.90
Road vehicles	2.36
Electronics and semiconductors	1.78
Internet and Internet services	1.20
Retail trade and department stores	1.19
Miscellaneous services	1.18
Foods and non alcoholic drinks	1.17
Aeronautic and astronautic industry	1.16
Insurance	1.13
Graphic art and publishing	1.10
Chemicals	0.96
Real Estate companies	0.77
Building materials and trade	0.74
Machine and apparatus construction	0.74
Transportation	-
Total	97.10
Other assets/(liabilities) and liquid assets	2.90
Total	100.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of net assets as at 30/06/26

	Note	Expressed in EUR
Assets		22,929,904.84
Securities portfolio at market value	2.2	22,384,073.26
<i>Cost price</i>		22,969,887.76
Cash at banks and liquidities		102,835.79
Interests receivable, net		442,995.79
Liabilities		140,993.85
Net unrealised depreciation on forward foreign exchange contracts		2,482.64
Management fees, advisory fees and Management Company fees payable	5,6	85,764.32
Performance fees payable	7	28,092.00
Other liabilities		24,654.89
Net asset value		22,788,910.99

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Expressed in EUR
Income		526,952.42
Interests on bonds, net		524,451.64
Bank interests on cash accounts		2,497.12
Other income		3.66
Expenses		239,362.22
Management fees	6	154,554.54
Management Company fees	5	10,000.00
Performance fees	7	27,980.84
Administration fees	8	7,209.11
Distribution fees	9	3,474.06
Professional fees		5,142.19
Legal fees		4,605.95
Transaction fees	2.6	144.79
Directors fees		3,293.54
Subscription tax ("Taxe d'abonnement")	10	4,722.11
Interests paid on bank overdraft		387.16
Banking fees		121.86
Other expenses		17,726.07
Net income / (loss) from investments		287,590.20
Net realised profit / (loss) on:		
- sales of investment securities	2.2	84,404.88
- forward foreign exchange contracts		38,078.66
- foreign exchange	2.3	2,034.61
Net realised profit / (loss)		412,108.35
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-91,705.72
- forward foreign exchange contracts		5,730.56
Net increase / (decrease) in net assets as a result of operations		326,133.19
Subscriptions of shares		196,237.45
Redemptions of shares		-1,554,776.74
Net increase / (decrease) in net assets		-1,032,406.10
Net assets at the beginning of the period		23,821,317.09
Net assets at the end of the period		22,788,910.99

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	22,788,910.99	23,821,317.09	23,656,014.68
Class EUR				
Number of shares		152,162.0675	165,884.1864	168,272.9542
Net asset value per share	EUR	92.70	91.57	89.33
Class EUR - I				
Number of shares		53,789.5833	54,228.9156	52,749.7218
Net asset value per share	EUR	87.83	86.57	83.89
Class USD				
Number of shares		12,185.0140	12,796.7195	13,101.7195
Net asset value per share	USD	108.66	106.72	102.49
Class USD - I				
Number of shares		3,158.000	3,158.000	3,181.000
Net asset value per share	USD	113.57	111.17	106.31
Class CHF				
Number of shares		25,615.0000	25,765.0000	27,305.0009
Net asset value per share	CHF	83.88	83.78	83.66
Class CHF - I				
Number of shares		1,511.000	1,511.000	1,511.000
Net asset value per share	CHF	96.32	95.83	94.93

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class EUR	165,884.1864	1,810.4401	15,532.5590	152,162.0675
Class EUR - I	54,228.9156	324.3922	763.7245	53,789.5833
Class USD	12,796.7195	0.0000	611.7055	12,185.0140
Class USD - I	3,158.000	0.000	0.000	3,158.000
Class CHF	25,765.0000	0.0000	150.0000	25,615.0000
Class CHF - I	1,511.000	0.000	0.000	1,511.000

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 30/06/26

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			22,969,887.76	22,384,073.26	98.22
Shares			1,006,498.76	326,240.64	1.43
Italy			1,006,498.76	326,240.64	1.43
ALLCORE SPA	EUR	158,266	370,626.89	164,596.64	0.72
FARMACOSMO SPA	EUR	322,000	635,871.87	161,644.00	0.71
Bonds			21,963,389.00	22,057,832.62	96.79
Bermuda			484,911.00	478,460.25	2.10
ATHORA 5.875% 10-09-34	EUR	450,000	484,911.00	478,460.25	2.10
Brazil			366,263.00	371,788.01	1.63
BRAZILIAN GOVERNMENT INTL BOND 4.875% 23-04-33	EUR	370,000	366,263.00	371,788.01	1.63
Colombia			496,950.00	496,937.50	2.18
COLOMBIA GOVERNMENT INTL BOND 5.0% 19-09-32	EUR	500,000	496,950.00	496,937.50	2.18
Czech Republic			508,100.00	511,542.50	2.24
CEZ 4.25% 11-06-32 EMTN	EUR	500,000	508,100.00	511,542.50	2.24
France			7,033,622.00	6,987,676.00	30.66
APICIL PREVOYANCE 5.375% 03-10-34	EUR	500,000	523,440.00	524,625.00	2.30
AXA 6.375% PERP EMTN	EUR	200,000	210,100.00	215,138.00	0.94
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	EUR	500,000	514,095.00	510,355.00	2.24
CASA ASSURANCES 5.875% 25-10-33	EUR	300,000	339,294.00	335,110.50	1.47
CMA CGM 4.875% 15-01-32	EUR	300,000	299,052.00	299,400.00	1.31
CNP ASSURANCES 5.25% 18-07-53	EUR	400,000	426,144.00	426,330.00	1.87
EDF 5.625% PERP EMTN	EUR	400,000	421,200.00	419,790.00	1.84
ENGIE 5.125% PERP	EUR	500,000	524,500.00	521,747.50	2.29
GIE PSA TRESORERIE 6.0% 19-09-33	EUR	300,000	341,394.00	330,028.50	1.45
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	200,000	202,930.00	210,604.00	0.92
LA MONDIALE 6.75% PERP EMTN	EUR	200,000	213,094.00	213,967.00	0.94
SCOR 6.0% PERP	EUR	200,000	203,850.00	208,650.00	0.92
SG 6.125% PERP EMTN	EUR	200,000	200,798.00	206,692.00	0.91
SOGECAP 6.5% 16-05-44	EUR	500,000	560,080.00	567,647.50	2.49
TOTALENERGIES SE FR 2.125% PERP	EUR	500,000	438,735.00	446,437.50	1.96
TOTALENERGIES SE FR 4.5% PERP	EUR	200,000	202,496.00	201,258.00	0.88
VALEO 4.625% 23-03-32 EMTN	EUR	400,000	400,920.00	399,818.00	1.75
VEOLIA ENVIRONNEMENT 4.322% PERP	EUR	500,000	501,250.00	496,197.50	2.18
WORLDLINE 5.25% 27-11-29	EUR	500,000	510,250.00	453,880.00	1.99
Greece			399,304.00	396,546.00	1.74
EUROBANK S A 4.125% 29-04-37	EUR	400,000	399,304.00	396,546.00	1.74
Hungary			502,830.00	523,432.50	2.30
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	500,000	502,830.00	523,432.50	2.30
Italy			2,840,488.00	2,807,510.00	12.32
ALITALIA SOCIETA AEREA ITALIANA 0.0% 30-07-20	EUR	400,000	90,000.00	0.00	0.00
CREDITO EMILIANO 4.612% 21-05-37	EUR	400,000	411,380.00	409,588.00	1.80
ENEL 4.5% PERP	EUR	400,000	392,000.00	400,410.00	1.76

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ENI 4.875% PERP	EUR	500,000	493,725.00	507,582.50	2.23
FIBERCOP 5.125% 30-06-32	EUR	500,000	499,500.00	513,607.50	2.25
FIBERCOP 7.75% 24-01-33 EMTN	EUR	300,000	348,225.00	348,777.00	1.53
INTESA SANPAOLO SPA FL.R 24-99 20/05S	EUR	200,000	207,750.00	219,231.00	0.96
UNICREDIT 5.625% PERP EMTN	EUR	400,000	397,908.00	408,314.00	1.79
Luxembourg			315,183.00	314,758.50	1.38
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	300,000	315,183.00	314,758.50	1.38
Mexico			863,208.50	905,317.25	3.97
FOMENTO ECONOMICO MEXICANO SAB DE CV 1.0% 28-05-33	EUR	450,000	359,712.00	374,881.50	1.65
MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	650,000	503,496.50	530,435.75	2.33
Netherlands			4,293,199.50	4,321,327.59	18.96
ACHMEA BV 6.75% 26-12-43 EMTN	EUR	300,000	338,805.00	346,392.00	1.52
ASR NEDERLAND NV 7.0% 07-12-43	EUR	350,000	410,725.00	411,474.00	1.81
DUFY ONE BV 4.5% 23-05-32	EUR	400,000	406,836.00	405,208.00	1.78
NN GROUP NV 5.25% 01-03-43	EUR	400,000	431,928.00	427,192.00	1.87
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	200,000	223,458.00	222,633.00	0.98
PROSUS NV 2.778% 19-01-34	EUR	550,000	493,113.50	501,677.00	2.20
STELLANTIS NV 1.25% 20-06-33	EUR	400,000	317,920.00	319,878.00	1.40
SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	EUR	400,000	406,644.00	399,535.59	1.75
TELEFONICA EUROPE BV 5.7522% PERP	EUR	300,000	307,650.00	317,532.00	1.39
VOLKSWAGEN INTL FINANCE NV 5.994% PERP	EUR	500,000	499,600.00	514,720.00	2.26
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	400,000	456,520.00	455,086.00	2.00
Portugal			298,800.00	296,871.00	1.30
EDP 4.375% 02-12-55 EMTN	EUR	300,000	298,800.00	296,871.00	1.30
Republic of Serbia			530,305.00	567,278.95	2.49
SERBIA INTL BOND 1.65% 03-03-33	EUR	670,000	530,305.00	567,278.95	2.49
Romania			519,625.00	532,387.50	2.34
ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	EUR	500,000	519,625.00	532,387.50	2.34
Spain			408,380.00	417,026.00	1.83
ABANCA CORPORACION BANCARIA 6.125% PERP	EUR	200,000	201,100.00	205,684.00	0.90
CAIXABANK 6.25% PERP	EUR	200,000	207,280.00	211,342.00	0.93
Turkey			497,750.00	499,047.07	2.19
TURKEY GOVERNMENT INTL BOND 5.15% 10-03-34	EUR	500,000	497,750.00	499,047.07	2.19
United Kingdom			802,800.00	796,205.50	3.49
BRITISH AMERICAN TOBAC 4.75% PERP	EUR	300,000	303,210.00	301,953.00	1.32
VODAFONE GROUP 4.125% 12-09-55	EUR	500,000	499,590.00	494,252.50	2.17
United States of America			801,670.00	833,720.50	3.66
FORD MOTOR CREDIT 4.448% 16-09-32	EUR	500,000	500,910.00	504,762.50	2.21
VF 0.625% 25-02-32	EUR	400,000	300,760.00	328,958.00	1.44
Total securities portfolio			22,969,887.76	22,384,073.26	98.22

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 30/06/26

Cash at bank/(bank liabilities)	102,835.79	0.45
Other net assets/(liabilities)	302,001.94	1.33
Total	22,788,910.99	100.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
France	30.66
Netherlands	18.96
Italy	13.75
Mexico	3.97
United States of America	3.66
United Kingdom	3.49
Republic of Serbia	2.49
Romania	2.34
Hungary	2.30
Czech Republic	2.25
Turkey	2.19
Colombia	2.18
Bermuda	2.10
Spain	1.83
Greece	1.74
Brazil	1.63
Luxembourg	1.38
Portugal	1.30
Total	98.22
Other assets/(liabilities) and liquid assets	1.78
Total	100.00

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Holding and finance companies	20.85
Insurance	16.31
Bonds of States, provinces and municipalities	15.45
Utilities	11.61
Banks and other financial institutions	9.47
Petroleum	5.07
Internet and Internet services	4.92
Communications	3.56
Road vehicles	3.16
Tobacco and alcoholic drinks	2.97
Pharmaceuticals and cosmetics	2.09
Textiles and garments	1.44
Transportation	1.32
Total	98.22
Other assets/(liabilities) and liquid assets	1.78
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 30/06/26

	Note	Expressed in EUR
Assets		46,177,726.29
Securities portfolio at market value	2.2	44,419,900.40
<i>Cost price</i>		37,806,402.56
Options (long positions) at market value		101,826.29
<i>Options purchased at cost</i>		133,135.78
Cash at banks and liquidities		806,345.46
Receivable on subscriptions		845,689.22
Interests receivable, net		3,964.92
Liabilities		1,134,794.32
Options (short positions) at market value		47,494.10
<i>Options sold at cost</i>		66,523.82
Payable on redemptions		790,696.67
Net unrealised depreciation on forward foreign exchange contracts		157,385.60
Management fees, advisory fees and Management Company fees payable	5,6	109,907.72
Other liabilities		29,310.23
Net asset value		45,042,931.97

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Expressed in EUR
Income		51,256.05
Dividends on securities portfolio, net		38,949.77
Interests on bonds, net		1,252.10
Bank interests on cash accounts		10,932.11
Other income		122.07
Expenses		266,022.86
Management fees	6	188,528.59
Management Company fees	5	12,785.10
Administration fees	8	9,796.44
Distribution fees	9	6,385.16
Professional fees		4,800.32
Legal fees		6,437.49
Transaction fees	2.6	4,189.53
Directors fees		6,302.49
Subscription tax ("Taxe d'abonnement")	10	5,923.18
Interests paid on bank overdraft		1,650.00
Banking fees		64.74
Other expenses		19,159.82
Net income / (loss) from investments		-214,766.81
Net realised profit / (loss) on:		
- sales of investment securities	2.2	922,902.17
- options		-100,335.19
- forward foreign exchange contracts		-158,099.65
- financial futures		-7,112.62
- foreign exchange	2.3	12,667.54
Net realised profit / (loss)		455,255.44
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,305,461.32
- options		-12,279.77
- forward foreign exchange contracts		-149,012.07
Net increase / (decrease) in net assets as a result of operations		1,599,424.92
Subscriptions of shares		7,579,047.14
Redemptions of shares		-3,213,907.97
Net increase / (decrease) in net assets		5,964,564.09
Net assets at the beginning of the period		39,078,367.88
Net assets at the end of the period		45,042,931.97

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	45,042,931.97	39,078,367.88	35,601,733.64
Class EUR				
Number of shares		173,032.7308	156,525.0053	172,495.2021
Net asset value per share	EUR	106.97	103.27	94.39
Class EUR - I				
Number of shares		95,230.0000	82,103.0000	80,414.0000
Net asset value per share	EUR	111.91	107.75	97.97
Class CHF				
Number of shares		103,241.0005	94,567.0005	75,442.0005
Net asset value per share	CHF	96.05	93.87	87.85
Class USD				
Number of shares		46,430.0000	44,018.0000	42,135.0000
Net asset value per share	USD	126.19	120.80	108.40

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class EUR	156,525.0053	27,117.2915	10,609.5660	173,032.7308
Class EUR - I	82,103.0000	18,890.0000	5,763.0000	95,230.0000
Class CHF	94,567.0005	20,346.0000	11,672.0000	103,241.0005
Class USD	44,018.0000	4,765.0000	2,353.0000	46,430.0000

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 30/06/26

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			4,496,123.96	5,046,191.52	11.20
Shares			428,408.95	371,096.50	0.82
China			82,662.82	55,852.14	0.12
JD.COM INC-CLASS A	HKD	24	807.43	265.68	0.00
XPENG INC - ADR	USD	4,800	81,855.39	55,586.46	0.12
Germany			80,845.71	71,247.00	0.16
VONOVIA SE	EUR	3,300	80,845.71	71,247.00	0.16
Switzerland			98,028.12	91,764.71	0.20
ALCON INC	CHF	1,550	98,028.12	91,764.71	0.20
United States of America			166,872.30	152,232.65	0.34
AMAZON.COM INC	USD	410	85,864.90	85,471.35	0.19
INTERCONTINENTAL EXCHANGE IN	USD	620	81,007.40	66,761.30	0.15
Bonds			1,434,112.41	1,862,421.38	4.13
Ireland			385,636.72	783,012.55	1.74
ISHARES PHYSICAL GOLD ETC	USD	11,450	385,636.72	783,012.55	1.74
United States of America			1,048,475.69	1,079,408.83	2.40
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	1,100,000	1,048,475.69	1,079,408.83	2.40
Investment funds			2,633,602.60	2,812,673.64	6.24
Ireland			1,647,631.60	1,778,852.64	3.95
LG ROBO GLOBAL ROBOTICS AND AUTOMATION UCITS ETF	USD	13,800	304,651.32	412,805.04	0.92
REDHEDGE RELATIVE VALUE UCITS FUND S EUR ACC	EUR	6,150	660,128.09	658,434.99	1.46
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	6,830	682,852.19	707,612.61	1.57
Luxembourg			985,971.00	1,033,821.00	2.30
MAN MULTI-MANAGER ALTERNATIVE - IW H EUR ACC	EUR	8,700	985,971.00	1,033,821.00	2.30
Undertakings for Collective Investment			33,310,278.60	39,373,708.88	87.41
Investment funds			33,310,278.60	39,373,708.88	87.41
France			797,576.50	831,405.00	1.85
THEAM QUANT DISPERSION US I EUR H	EUR	6,450	797,576.50	831,405.00	1.85
Ireland			19,802,881.67	23,094,238.82	51.27
ALGEBRIS GLOBAL CREDIT OPPORTUNITIES FD I EUR ACC	EUR	5,620	793,544.00	873,910.00	1.94
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND I	EUR	3,310	567,717.72	759,611.90	1.69
ANIMA STAR HIGH POTENTIAL EUROPE I	EUR	92,400	887,529.80	1,076,155.08	2.39
ARTISAN GLOBL VALUE FD IUSDA	USD	31,400	753,457.17	1,362,506.78	3.02
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRA UCITS ETF A	EUR	7,350	336,654.73	428,872.50	0.95
FRANKLIN GLOBAL DIVIDEND UCITS ETF	EUR	11,200	376,828.49	422,856.00	0.94
HSBC MSCI WORLD UCITS ETF EUR HEDGED (ACC)	EUR	57,195	1,902,535.70	2,402,190.00	5.33
INVESCO MDAX UCITS ETF ACC	EUR	8,000	419,918.00	419,520.00	0.93
INVESCO SOLAR ENERGY UCITS ETF	USD	12,900	359,901.81	348,535.82	0.77

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ISHARES \$ TREASURY BOND 20+YR UCITS ETF EUR HEDGED (DIST)	EUR	380,000	1,094,928.80	1,072,550.00	2.38
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF EUR HEDGED (AC)	EUR	780,000	3,580,259.49	3,842,592.00	8.53
ISHARES III PLC ISHARES GLOBAL INFLATION LINKED GOVT BOND U	EUR	295,000	1,320,623.13	1,350,539.50	3.00
ISHARES MSCI EM LATIN AMERICA UCITS ETF USD (DIST)	EUR	21,500	402,714.36	381,152.00	0.85
JUPITER MERIAN GLB EQTY ABSOL RETURN FD I EUR	EUR	354,820	717,655.84	829,711.09	1.84
LAFAYETTE UCITS ICAV - LAFAYETTE DALTON ASIA PACIFIC UCITS	USD	358	693,403.56	825,091.17	1.83
LAZARD GL LIST INF EQ-AA USD	USD	23,580	311,232.44	402,334.65	0.89
LAZARD RATHMORE ALTERNATIVE FUND-C ACC HDG	EUR	9,056	1,011,273.37	1,281,751.48	2.85
MONTLAKE UCITS PLATFORM ICAV - DESCARTES ALTERNATIVE CREDIT	EUR	5,150	547,380.75	746,830.99	1.66
PLURIMA KOINE THEMATICS A INSTITUTIONAL PREMIUM EUR	EUR	9,160	890,544.36	1,145,174.04	2.54
RANMORE GLOBAL EQUITY FUND INVESTOR EUR ACC	EUR	1,900	841,179.49	1,051,917.90	2.34
TRIUM MULTI-STRATEGY UCITS FD E EUR ACC	EUR	8,400	882,084.00	894,432.00	1.99
U ACCESS IRL CAMPBELL ABSOLUTE RETURN UCITS B EUR	EUR	8,270	1,111,514.66	1,176,003.92	2.61
Liechtenstein			808,037.00	1,124,645.30	2.50
SOLITAIRE GLOBAL BOND FUND EUR I H	EUR	7,300	808,037.00	1,124,645.30	2.50
Luxembourg			11,901,783.43	14,323,419.76	31.80
ANTEO FIXED INC REL VANDOPP A	EUR	9,503	1,000,000.00	1,123,633.89	2.49
CANDRIAM BONDS CREDIT ALPHA I EUR ACC	EUR	580	1,053,833.90	1,069,392.40	2.37
CAPITAL GROUP EMERGING MARKETS LOCAL CURRENCY DEBT FUND (LU	EUR	70,000	661,500.00	761,180.00	1.69
EUROPEAN SPECIALIST INVESTMENT FUNDS MANDG TOTAL RETURN CRE	EUR	7,650	841,009.64	915,852.65	2.03
FULLGOAL CHINA SMALL-MID CAP GROWTH FUND I1 (USD)	USD	162	468,298.76	897,071.77	1.99
FUNDSMITH EQUITY FEEDER-IA	EUR	8,150	449,939.49	500,667.54	1.11
GAMCO MERGER ARBITRAGE I EUR	EUR	75,300	1,107,941.28	1,171,351.74	2.60
GROUPAMA ALPHA FIXED INCOME PLUS IC EUR	EUR	560	652,002.40	651,968.80	1.45
IMGP DBI MANAGED FUTURES FUND R USD ETF	USD	5,600	617,924.74	630,238.78	1.40
JANUS HEND HORIZON BIOTECHNOLOGY IU2 USD ACC	USD	15,320	338,020.34	582,757.63	1.29
LG GLOBAL UNCONSTRAINED BOND PLUS FUND IHC	EUR	790,000	982,790.00	1,012,069.00	2.25
RUFFER SICAV - RUFFER TOTAL RETURN INTERNATIONAL	EUR	610,600	1,009,333.82	997,537.22	2.21
SCHRODER GAIA CONTOUR TECH EQUITY C ACCUMULATION USD	USD	3,700	723,266.96	915,533.98	2.03
T ROWE PRICE FUNDS SICAV GLOBAL FOCUSED GROWTH EQUITY FUND	USD	18,948	594,006.12	1,225,081.92	2.72
UBAM SWISS EQUITY -I- CAP	CHF	1,860	853,395.98	1,143,892.44	2.54
WHITE FLEET IV - DIVAS EUROZONE VALUE I EUR ACC	EUR	3,000	548,520.00	725,190.00	1.61
Total securities portfolio			37,806,402.56	44,419,900.40	98.62

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 30/06/26

Cash at bank/(bank liabilities)	806,345.46	1.79
Other net assets/(liabilities)	-183,313.89	-0.41
Total	45,042,931.97	100.00

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
Ireland	56.96
Luxembourg	34.10
United States of America	2.73
Liechtenstein	2.50
France	1.85
Switzerland	0.20
Germany	0.16
China	0.12
Total	98.62
Other assets/(liabilities) and liquid assets	1.38
Total	100.00

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Investment funds	93.66
Bonds of States, provinces and municipalities	2.40
Banks and other financial institutions	1.74
Healthcare and social services	0.20
Retail trade and department stores	0.19
Real Estate companies	0.16
Holding and finance companies	0.15
Road vehicles	0.12
Total	98.62
Other assets/(liabilities) and liquid assets	1.38
Total	100.00

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of net assets as at 30/06/26

	Note	Expressed in EUR
Assets		21,642,296.99
Securities portfolio at market value	2.2	14,165,716.41
<i>Cost price</i>		15,062,833.06
Options (long positions) at market value		167,945.85
<i>Options purchased at cost</i>		215,241.74
Cash at banks and liquidities		7,214,264.86
Net unrealised appreciation on financial futures		14,773.57
Dividends receivable, net		5,879.42
Interests receivable, net		73,716.88
Liabilities		346,605.83
Options (short positions) at market value		171,160.24
<i>Options sold at cost</i>		198,386.95
Net unrealised depreciation on forward foreign exchange contracts		91,149.45
Management fees, advisory fees and Management Company fees payable	5,6	61,704.00
Other liabilities		22,592.14
Net asset value		21,295,691.16

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Expressed in EUR
Income		246,507.16
Dividends on securities portfolio, net		47,439.77
Interests on bonds and money market instruments, net		130,892.57
Bank interests on cash accounts		68,172.79
Other income		2.03
Expenses		183,303.21
Management fees	6	106,128.31
Management Company fees	5	10,000.00
Administration fees	8	7,468.97
Distribution fees	9	3,265.07
Professional fees		4,666.19
Legal fees		4,443.15
Transaction fees	2.6	12,751.83
Directors fees		3,100.19
Subscription tax ("Taxe d'abonnement")	10	2,358.72
Interests paid on bank overdraft		12,999.14
Banking fees		94.76
Other expenses		16,026.88
Net income / (loss) from investments		63,203.95
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-1,146,172.76
- options		-112,827.23
- forward foreign exchange contracts		115,391.64
- financial futures		1,830,905.94
- foreign exchange	2.3	-262,342.63
Net realised profit / (loss)		488,158.91
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,298,248.29
- options		-20,069.18
- forward foreign exchange contracts		-221,885.37
- financial futures		-222,433.86
Net increase / (decrease) in net assets as a result of operations		1,322,018.79
Subscriptions of shares		1,064,765.03
Redemptions of shares		-3,630,618.38
Net increase / (decrease) in net assets		-1,243,834.56
Net assets at the beginning of the period		22,539,525.72
Net assets at the end of the period		21,295,691.16

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	21,295,691.16	22,539,525.72	27,926,217.04
Class EUR				
Number of shares		50,338.6715	64,334.2489	74,071.7436
Net asset value per share	EUR	113.59	107.10	105.05
Class EUR - I				
Number of shares		106,687.5530	118,889.4750	142,828.0540
Net asset value per share	EUR	117.75	110.59	107.62
Class USD				
Number of shares		6,560.0000	2,280.0000	2,575.0000
Net asset value per share	USD	124.79	116.56	112.34
Class USD - I				
Number of shares		8,529.0000	9,094.0000	11,367.0000
Net asset value per share	USD	129.17	120.17	114.91
Class CHF				
Number of shares		2,245.0000	1,545.0000	4,495.0000
Net asset value per share	CHF	105.24	100.40	100.59
Class CHF - I				
Number of shares		9,135.0000	10,590.0000	25,216.0000
Net asset value per share	CHF	108.92	103.50	102.89

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class EUR	64,334.2489	620.0000	14,615.5774	50,338.6715
Class EUR - I	118,889.4750	3,818.9780	16,020.9000	106,687.5530
Class USD	2,280.0000	4,400.0000	120.0000	6,560.0000
Class USD - I	9,094.0000	0.0000	565.0000	8,529.0000
Class CHF	1,545.0000	700.0000	0.0000	2,245.0000
Class CHF - I	10,590.0000	80.0000	1,535.0000	9,135.0000

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Securities portfolio as at 30/06/26

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			12,636,444.02	11,703,909.28	54.96
Shares			4,519,008.86	3,493,232.39	16.40
France			306,983.54	323,397.46	1.52
AIR LIQUIDE SA	EUR	242	41,121.65	41,933.76	0.20
BNP PARIBAS	EUR	500	45,509.25	51,070.00	0.24
LVMH MOET HENNESSY LOUIS VUI	EUR	85	41,284.20	41,148.50	0.19
SAFRAN SA	EUR	150	41,368.80	51,750.00	0.24
SANOFI	EUR	500	40,148.00	37,540.00	0.18
SCHNEIDER ELECTRIC SE	EUR	150	41,251.20	42,810.00	0.20
TOTALENERGIES SE	EUR	840	56,300.44	57,145.20	0.27
Germany			232,637.89	227,694.00	1.07
ALLIANZ SE-REG	EUR	110	43,456.88	45,551.00	0.21
DEUTSCHE TELEKOM AG-REG	EUR	1,400	41,375.88	33,390.00	0.16
SAP SE	EUR	280	41,517.95	37,520.00	0.18
SIEMENS AG-REG	EUR	260	64,872.62	73,099.00	0.34
SIEMENS ENERGY AG	EUR	230	41,414.56	38,134.00	0.18
Italy			2,424,687.68	1,208,739.72	5.68
ALLCORE SPA	EUR	175,483	369,778.55	182,502.32	0.86
DEXELANCE SPA	EUR	78,750	446,862.50	156,712.50	0.74
EDIL SAN FELICE SPA SOCIETA	EUR	10,000	30,227.08	47,400.00	0.22
FARMACOSMO SPA	EUR	1,112,448	1,206,933.41	558,448.90	2.62
INTEGRATED SYSTEM CREDIT CON	EUR	200,000	283,816.00	168,800.00	0.79
INTESA SANPAOLO	EUR	8,000	46,272.00	47,920.00	0.23
UNICREDIT SPA	EUR	600	40,798.14	46,956.00	0.22
Netherlands			170,361.25	220,775.00	1.04
AIRBUS SE	EUR	250	43,251.55	48,635.00	0.23
ASML HOLDING NV	EUR	100	127,109.70	172,140.00	0.81
Spain			124,759.73	141,571.44	0.66
BANCO BILBAO VIZCAYA ARGENTA	EUR	2,200	42,070.82	48,114.00	0.23
BANCO SANTANDER SA	EUR	4,000	42,461.20	48,336.00	0.23
IBERDROLA SA	EUR	2,066	40,227.71	45,121.44	0.21
United States of America			1,259,578.77	1,371,054.77	6.44
ABBVIE INC	USD	220	42,466.22	48,421.94	0.23
ADVANCED MICRO DEVICES	USD	130	38,203.15	66,052.92	0.31
ALPHABET INC-CL A	USD	240	73,103.63	75,018.63	0.35
AMAZON.COM INC	USD	200	41,733.07	41,693.34	0.20
APPLE INC	USD	380	90,159.45	96,174.93	0.45
BANK OF AMERICA CORP	USD	880	39,353.62	43,857.61	0.21
BERKSHIRE HATHAWAY INC-CL B	USD	100	40,224.83	43,767.17	0.21
BROADCOM INC	USD	120	40,679.19	39,648.39	0.19
CATERPILLAR INC	USD	55	39,017.47	51,228.46	0.24
CHEVRON CORP	USD	250	40,921.36	36,245.95	0.17
COCA-COLA CO/THE	USD	600	40,857.69	42,650.22	0.20
COSTCO WHOLESALE CORP	USD	46	39,662.34	37,638.08	0.18
ELI LILLY & CO	USD	50	37,930.57	52,454.74	0.25
EXXON MOBIL CORP	USD	340	42,700.29	40,658.44	0.19
JOHNSON & JOHNSON	USD	200	40,003.76	44,427.53	0.21
JPMORGAN CHASE & CO	USD	150	40,631.47	42,945.42	0.20

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MASTERCARD INC - A	USD	92	39,323.57	41,328.79	0.19
META PLATFORMS INC-CLASS A	USD	70	40,068.92	34,488.15	0.16
MICRON TECHNOLOGY INC	USD	100	40,802.92	100,961.25	0.47
MICROSOFT CORP	USD	125	42,655.97	40,783.26	0.19
NETFLIX INC	USD	500	39,580.56	31,225.40	0.15
NVIDIA CORP	USD	500	88,211.65	87,505.47	0.41
PEPSICO INC	USD	282	39,466.41	33,397.01	0.16
PROCTER & GAMBLE CO/THE	USD	300	40,608.49	38,478.09	0.18
TESLA INC	USD	120	39,990.72	44,145.89	0.21
VERIZON COMMUNICATIONS INC	USD	950	41,409.28	35,181.49	0.17
VISA INC-CLASS A SHARES	USD	150	39,451.93	45,013.12	0.21
WALMART INC	USD	360	40,360.24	35,663.08	0.17
Bonds			8,117,431.16	8,205,451.01	38.53
Italy			3,438,900.00	3,481,615.00	16.35
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	1,500,000	1,469,100.00	1,496,985.00	7.03
ITALY BUONI POLIENNALI DEL TESORO 2.2% 28-02-28	EUR	2,000,000	1,969,800.00	1,984,630.00	9.32
United States of America			4,678,531.16	4,723,836.01	22.18
UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	USD	1,500,000	1,272,887.09	1,266,123.14	5.95
UNITED STATES TREASURY NOTEBOND 3.375% 29-02-28	USD	2,000,000	1,708,007.86	1,726,908.95	8.11
UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	USD	2,000,000	1,697,636.21	1,730,803.92	8.13
Warrants			4.00	5,225.88	0.02
Italy			4.00	5,225.88	0.02
DEXELANCE (DEXELANCE SPA) WR 08-06-29	EUR	43,750	0.00	5,201.88	0.02
E GLOBE (E-GLOBE SPA) CW 15-07-26	EUR	40,000	4.00	24.00	0.00
Rights			0.00	0.00	0.00
United States of America			0.00	0.00	0.00
BLACKSTONE RTS	USD	620	0.00	0.00	0.00
Money market instruments			981,465.04	980,847.13	4.61
Treasury market			981,465.04	980,847.13	4.61
Germany			981,465.04	980,847.13	4.61
GERMAN TREASURY BILL ZCP 16-09-26	EUR	1,000,000	981,465.04	980,847.13	4.61
Undertakings for Collective Investment			1,444,924.00	1,480,960.00	6.95
Investment funds			1,444,924.00	1,480,960.00	6.95
France			1,444,924.00	1,480,960.00	6.95
AMUNDI EUR OVERNIGHT RETURN UCITS ETF ACC	EUR	13,000	1,444,924.00	1,480,960.00	6.95
Total securities portfolio			15,062,833.06	14,165,716.41	66.52
Cash at bank/(bank liabilities)				7,214,264.86	33.88
Other net assets/(liabilities)				-84,290.11	-0.40
Total				21,295,691.16	100.00

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
United States of America	28.62
Italy	22.05
France	8.47
Germany	5.68
Netherlands	1.04
Spain	0.66
Total	66.52
Other assets/(liabilities) and liquid assets	33.48
Total	100.00

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Bonds of States, provinces and municipalities	43.14
Investment funds	6.95
Pharmaceuticals and cosmetics	3.48
Electronics and semiconductors	2.00
Internet and Internet services	1.89
Miscellaneous services	1.75
Banks and other financial institutions	1.74
Office supplies and computing	0.64
Petroleum	0.63
Electrical engineering and electronics	0.54
Retail trade and department stores	0.54
Aeronautic and astronautic industry	0.47
Holding and finance companies	0.42
Machine and apparatus construction	0.42
Foods and non alcoholic drinks	0.36
Communications	0.32
Building materials and trade	0.22
Utilities	0.21
Insurance	0.21
Road vehicles	0.21
Chemicals	0.20
Miscellaneous consumer goods	0.18
Total	66.52
Other assets/(liabilities) and liquid assets	33.48
Total	100.00

BASE INVESTMENTS SICAV - PIR ADVANTAGE
(launched on 30/06/2026)

BASE INVESTMENTS SICAV - PIR ADVANTAGE (launched on 30/06/2026)

Statement of net assets as at 30/06/26

	Note	Expressed in EUR
Assets		1,714,972.00
Receivable on subscriptions		1,714,972.00
Net asset value		1,714,972.00

BASE INVESTMENTS SICAV - PIR ADVANTAGE (launched on 30/06/2026)

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Expressed in EUR
Net realised profit / (loss) on:		
Movement in net unrealised appreciation / (depreciation) on:		
Subscriptions of shares		1,714,972.00
Net increase / (decrease) in net assets		1,714,972.00
Net assets at the beginning of the period		-
Net assets at the end of the period		1,714,972.00

BASE INVESTMENTS SICAV - PIR ADVANTAGE (launched on 30/06/2026)

Statistics

		30/06/26
Total Net Assets	EUR	1,714,972.00
BASE INVESTMENTS SICAV PIR ADVANTAGE		
Number of shares		17,149.7200
Net asset value per share	EUR	100.00

BASE INVESTMENTS SICAV - PIR ADVANTAGE (launched on 30/06/2026)

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
BASE INVESTMENTS SICAV PIR ADVANTAGE	0.00	17,149.72	0.00	17,149.72

BASE INVESTMENTS SICAV - PIR ADVANTAGE (launched on 30/06/2026)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Total securities portfolio			0.00	0.00	0.00
Cash at bank/(bank liabilities)				0.00	0.00
Other net assets/(liabilities)				1,714,972.00	100.00
Total				1,714,972.00	100.00

BASE INVESTMENTS SICAV - PIR ADVANTAGE (launched on 30/06/2026)

Geographical breakdown of investments as at 30/06/26

Other assets/(liabilities) and liquid assets	100.00
Total	100.00

Economic breakdown of investments as at 30/06/26

Other assets/(liabilities) and liquid assets	100.00
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, 2026, 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					
1,250.00	BBG CALC SOFR 3M 20270611 C96.68	USD	-	382,664.22	17,561.93
1,000.00	BTP 10 A 20260821 C119.5	EUR	-	-88,750.00	-88,750.00
1,000.00	BUND 10 A 20260821 C127	EUR	-	300,000.00	300,000.00
250.00	CBOT US UL 30 A 20260821 P110	USD	-	47,833.03	-434,901.91
1,000.00	CBOT YST 10 A 20260821 P110	USD	-	191,332.11	-1,127,118.43
2,000.00	CBOT YST 10 A 20260821 P110.5	USD	-	491,996.85	-2,177,428.93
750.00	EURUSD 20261204 P1.13	USD	-	737,995.28	-56,421.74
				2,063,071.49	-3,567,059.08
Options issued					
Listed options					
Options on futures					
300.00	BBG CALC SOFR 3M 20270611 P96.25	USD	41,103,788.38	-346,037.79	16,033.45
1,000.00	BTP 10 A 20260821 C121.5	EUR	21,363,650.00	60,000.00	60,000.00
1,000.00	BTP 10 A 20260821 P118.5	EUR	43,562,750.00	-	-
2,000.00	BUND 10 A 20260821 C129.5	EUR	38,456,680.00	-	-
1,000.00	BUND 10 A 20260821 P122.5	EUR	6,112,320.00	280,000.00	280,000.00
450.00	CBOT US UL 30 A 20260821 C117	USD	19,156,180.30	-461,247.05	-99,955.78
500.00	CBOT US UL 30 A 20260821 P103	USD	914,376.15	-20,499.87	286,084.48
3,000.00	CBOT YST 10 A 20260821 C113	USD	121,587,837.83	-1,803,988.45	-202,293.25
2,250.00	CBOT YST 10 A 20260821 C114	USD	58,211,652.94	-737,995.28	288,596.80
1,000.00	CBOT YST 10 A 20260821 P107	USD	3,639,765.37	-40,999.74	453,926.45
2,000.00	CBOT YST 10 A 20260821 P107.5	USD	7,673,018.89	-81,999.48	933,619.24
1,000.00	EURIBOR 3 MOIS 20261214 P97.5	EUR	153,923,600.00	158,750.00	158,750.00
100.00	EURUSD 20260904 P1.15	USD	7,051,965.25	-139,945.77	-61,967.65
400.00	SONIA 3M 20261211 P95.5	GBP	18,503,006.73	162,526.12	162,526.12
				-2,971,437.31	2,275,319.86

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

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					
800.00	BBG CALC SOFR 3M 20270611 C96.87	USD	-	201,172.05	15,038.78
				201,172.05	15,038.78
Options issued					
Listed options					
Options on futures					
200.00	BBG CALC SOFR 3M 20270611 P96	USD	23,122,192.34	-167,278.93	11,331.86
200.00	EURIBOR 3 MOIS 20261214 P96.75	EUR	3,166,150.00	102,500.00	102,500.00
400.00	EURIBOR 3 MOIS 20261214 P97.12	EUR	20,165,940.00	148,750.00	148,750.00
				83,971.07	262,581.86

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
6.00	SP 500 INDEX 20261218 P7200	USD	-	101,826.29	-31,309.49
				101,826.29	-31,309.49
Options issued					
Listed options					
Options on index					
6.00	SP 500 INDEX 20261218 P6500	USD	558,860.73	-47,494.10	19,029.72
				-47,494.10	19,029.72

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 futures					
11.00	SP 500 INDEX 20261218 P7300	USD	-	106,555.58	-30,682.79
5.00	SP 500 INDEX 20261218 P7500	USD	-	61,390.27	-16,613.10
				167,945.85	-47,295.89
Options issued					
Listed options					
Options on futures					
2.00	SP 500 INDEX 20261218 C7200	USD	458,320.65	-53,135.66	-3,620.01
5.00	SP 500 INDEX 20261218 C8000	USD	519,832.31	-31,651.80	-839.66
5.00	SP 500 INDEX 20261218 P6700	USD	288,115.82	-25,037.17	9,775.15
11.00	SP 500 INDEX 20261218 P6800	USD	696,280.12	-61,335.61	21,911.23
				-171,160.24	27,226.71

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, 2026, the following forward foreign exchange contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	34,031,262.62	GBP	29,500,000.00	18/09/26	-104,632.76	Banca del Sempione SA
EUR	124,100,486.92	USD	144,000,000.00	18/09/26	-1,447,538.70	Banca del Sempione SA
EUR	19,131,404.33	CHF	17,587,500.00	27/07/26	28,356.59	Banca del Sempione SA
JPY	3,500,000,000.00	EUR	19,120,458.89	27/07/26	-266,540.59	Banca del Sempione SA
CHF	70,005,000.00	EUR	76,916,418.00	29/07/26	-868,660.57 *	Banca del Sempione SA
EUR	1,100,217.86	CHF	1,010,000.00	29/07/26	3,030.62 *	Banca del Sempione SA
USD	37,774,000.00	EUR	32,409,123.66	29/07/26	594,216.69 *	Banca del Sempione SA
					-2,061,768.72	

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,090,512.54	CHF	1,000,000.00	18/09/26	422.29	Banca del Sempione SA
EUR	3,806,887.00	GBP	3,300,000.00	18/09/26	-11,704.69	Banca del Sempione SA
EUR	21,976,127.89	USD	25,500,000.00	18/09/26	-256,334.98	Banca del Sempione SA
CHF	16,123,000.00	EUR	17,717,582.42	29/07/26	-202,862.14 *	Banca del Sempione SA
USD	10,731,000.00	EUR	9,207,856.25	29/07/26	167,874.29 *	Banca del Sempione SA
					-302,605.23	

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	29,993,655.19	GBP	26,000,000.00	18/09/26	-92,218.72	Banca del Sempione SA
EUR	130,133,149.48	USD	151,000,000.00	18/09/26	-1,517,905.17	Banca del Sempione SA
SEK	59,040,000.00	NOK	60,000,000.00	24/07/26	40,283.73	Banca del Sempione SA
CHF	79,815,000.00	EUR	87,699,956.87	29/07/26	-995,410.63 *	Banca del Sempione SA
USD	27,914,000.00	EUR	23,950,235.95	29/07/26	438,371.10 *	Banca del Sempione SA
					-2,126,879.69	

BASE INVESTMENTS SICAV - LOW DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	5,667,000.00	EUR	6,227,472.53	29/07/26	-71,303.09 *	Banca del Sempione SA
USD	3,015,000.00	EUR	2,586,872.59	29/07/26	47,348.60 *	Banca del Sempione SA
					-23,954.49	

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	2,258,000.00	EUR	2,481,318.68	29/07/26	-28,410.51 *	Banca del Sempione SA
USD	1,651,000.00	EUR	1,416,559.42	29/07/26	25,927.87 *	Banca del Sempione SA
					-2,482.64	

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
CHF	615,000.00	EUR	667,390.12	02/07/26	-542.74	Banca del Sempione SA
EUR	9,910,802.78	USD	11,500,000.00	18/09/26	-115,602.05	Banca del Sempione SA
CHF	10,528,000.00	EUR	11,569,230.77	29/07/26	-132,464.96 *	Banca del Sempione SA
EUR	774,196.10	CHF	712,000.00	29/07/26	736.03 *	Banca del Sempione SA
USD	5,787,000.00	EUR	4,965,643.89	29/07/26	90,488.12 *	Banca del Sempione SA
					-157,385.60	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	8,187,184.90	USD	9,500,000.00	18/09/26	-95,497.35	Banca del Sempione SA
CHF	1,207,000.00	EUR	1,325,295.70	29/07/26	-14,108.73 *	Banca del Sempione SA
USD	1,889,000.00	EUR	1,631,972.51	29/07/26	18,456.63 *	Banca del Sempione SA
					-91,149.45	

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, 2026, the following future contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
1,550.00	EUR/USD (CME) 09/26	USD	193,562,131.90	-2,133,806.74	Société Générale
Futures on bonds					
1,400.00	EURO BTP FUTURE -EUX 09/26	EUR	141,226,400.00	1,854,000.00	Société Générale
-1,121.00	EURO BUND FUTURE 09/26	EUR	109,928,623.00	-793,190.00	Société Générale
-458.00	EURO BUXL FUTURE 09/26	EUR	38,222,848.00	-838,180.00	Société Générale
7,500.00	US 10YR ULTRA (CBOT) 09/26	USD	640,625,820.00	4,100,848.42	Société Générale
-844.00	US 2 YEARS NOTE- CBT 09/26	USD	147,179,190.10	-75,432.69	Société Générale
-350.00	US ULTRA BD CBT 30YR 09/26	USD	26,253,214.38	156,345.67	Société Générale
Futures on interest rates					
320.00	SOFRRATE 3M FUT 03/27	USD	699,728.86	62,975.60	Société Générale
				2,333,560.26	

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					
450.00	EUR/USD (CME) 09/26	USD	56,195,457.64	-234,431.03	Société Générale
Futures on index					
-10.00	NASDAQ 100 E-MIN 09/26	USD	5,296,308.93	69,303.77	Société Générale
Futures on bonds					
200.00	US 2 YEARS NOTE- CBT 09/26	USD	34,876,585.32	38,949.75	Société Générale
200.00	US 5 YEARS NOTE-CBT 09/26	USD	17,021,953.99	65,599.58	Société Générale
100.00	US ULTRA BD CBT 30YR 09/26	USD	7,500,918.39	46,466.37	Société Générale
Futures on interest rates					
400.00	ICE 3M SONIA 03/27	GBP	1,160,900.86	504,991.87	Société Générale
				490,880.31	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
152.00	EURO STOXX 50 09/26	EUR	9,618,696.80	59,460.00	Société Générale
26.00	S&P 500 EMINI INDEX 09/26	USD	8,527,217.70	-44,686.43	Société Générale
				14,773.57	

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at June 30, 2026, 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							
MARKIT ITRX EUR XOVER S45 5Y	Societe Generale	10,000,000	20/06/31	EUR	Buy	5.00	-1,096,419.88
							-1,096,419.88

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"); the last version of the Articles is dated 25 November 2025, filed and registered on 11 December 2025. SICAV is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 82127.

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

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

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

The SICAV comprises the following Sub-Funds:

BASE INVESTMENTS SICAV – BONDS VALUE; base currency: Euro (EUR)
BASE INVESTMENTS SICAV – GLOBAL FIXED INCOME; base currency: Euro (EUR)
BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE; base currency: Euro (EUR)
BASE INVESTMENTS SICAV – LOW DURATION; base currency: Euro (EUR)
BASE INVESTMENTS SICAV – MACRO DYNAMIC; base currency: Euro (EUR)
BASE INVESTMENTS SICAV – MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS; base currency: Euro (EUR)
BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY; base currency: Euro (EUR).
BASE INVESTMENTS SICAV – PIR ADVANTAGE; 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, 2026 are :

1 EUR =	1.65025	AUD	1 EUR =	5.9177	BRL	1 EUR =	1.62205	CAD
1 EUR =	0.92225	CHF	1 EUR =	3,942.1102	COP	1 EUR =	24.2675	CZK
1 EUR =	7.47485	DKK	1 EUR =	0.8614	GBP	1 EUR =	8.9658	HKD
1 EUR =	185.8148	JPY	1 EUR =	19.97775	MXN	1 EUR =	2.2037	NLG
1 EUR =	11.3135	NOK	1 EUR =	2.00985	NZD	1 EUR =	4.2975	PLN
1 EUR =	11.065	SEK	1 EUR =	1.4788	SGD	1 EUR =	53.3412	TRY
1 EUR =	1.1433	USD	1 EUR =	18.73865	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, 2026.

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

2.5 – Distributor and Nominee Fees

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

2.6 - Transaction fees

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

2.7 - Abbreviations used in securities portfolios

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

3 - Net asset value per share

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

BASE INVESTMENTS SICAV

Other notes to the financial statements

4 - Issue, conversion and redemption of shares

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

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

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

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

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

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 of the SICAV

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

6 - Management fees

The rates applicable as at June 30, 2026 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%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	CHF - I*	0.50%	0.50%
	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

Other notes to the financial statements

6 - Management fees

Sub-Funds	Share Classes	Maximum management fee as described in prospectus	Commission effectively received: by Banca del Sempione SA
BASE INVESTMENTS SICAV - LOW DURATION	EUR	0.50%	0.50%
	EUR - I*	0.25%	0.25%
	USD	0.50%	0.50%
	CHF	0.50%	0.50%
BASE INVESTMENTS SICAV - 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%
BASE INVESTMENTS SICAV – PIR ADVANTAGE	EUR	1.00%	1.00%

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

Management fee of target funds

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

7 - Performance fees

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

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

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

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

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

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

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

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

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

BASE INVESTMENTS SICAV

Other notes to the financial statements

7 - Performance fees

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

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

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

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

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.

For the Sub-Fund BASE INVESTMENTS SICAV - PIR ADVANTAGE:

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 60% Bloomberg Italia Small 20 Total Return Index DITS20T Index, 30% Bloomberg Italia 40 Price Return Index DIT40P Index and 10% 3-month Euribor Index EUR003M Index (the "Index") 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.

BASE INVESTMENTS SICAV

Other notes to the financial statements

7 - Performance fees

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, 2026 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 30/06/26 (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	397,677.64	147,435,554.82	0.27
	EUR - I*	LU1589743472	EUR	287,105.88	63,071,465.43	0.46
	EUR - L	LU1242466289	EUR	57.62	20,481.31	0.28
	USD	LU0852937969	EUR	80,185.41	18,230,492.34	0.44
	USD - I*	LU1704695003	EUR	51,037.72	11,876,171.89	0.43
	CHF	LU0852938181	EUR	30,069.20	40,977,245.64	0.07
	CHF - I*	LU1690384810	EUR	74,564.90	22,984,111.03	0.32
				920,698.37		
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	LU1991260594	EUR	8,210.99	6,762,924.97	0.12
	EUR - I*	LU1991261485	EUR	17,848.52	12,714,468.65	0.14
	USD	LU1991260834	EUR	13,374.23	5,400,901.89	0.25
	USD - I*	LU1991261568	EUR	10,037.71	3,691,989.37	0.27
	CHF - I*	LU1991261998	EUR	63.88	6,480,591.58	0.00
				49,535.33		
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	LU0492099089	EUR	196,677.93	126,836,312.96	0.16
	EUR - I*	LU1589743639	EUR	146,481.55	66,744,486.58	0.22
	EUR - L	LU1242466875	EUR	12,839.81	6,632,849.34	0.19
	USD	LU0634808512	EUR	44,568.27	15,404,913.45	0.29
	USD - I*	LU1704695185	EUR	25,482.86	7,194,469.02	0.35
	CHF - I*	LU1690384901	EUR	21,343.51	45,141,637.84	0.05
				448,393.93		
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	LU1242465638	EUR	11,150.46	14,740,038.79	0.08
	USD - I*	LU2129427071	EUR	1,168.43	303,073.62	0.39
	USD	LU1242465802	EUR	3,705.73	1,148,630.10	0.32
	EUR - I	LU1690385114	EUR	11,956.22	4,689,955.63	0.25
				27,980.84		

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

The next period accrued will be the 31 December 2026 and paid in 2027.

8 - Administration fees and depositary fees

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

9 - Double dip

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

BASE INVESTMENTS SICAV

Other notes to the financial statements

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

By virtue of legislation in force and based on common practice, the SICAV is not subject to any Luxembourg income and capital gains tax. The SICAV, however, is subject to an annual tax in Luxembourg (*taxe d'abonnement*) of 0.05% of the net assets of each Sub-Fund, except for institutional share classes - "I" of each Sub-Fund which will benefit from a reduction in this tax to 0.01% of their net assets.

This tax is not charged anymore, when already accrued at the target fund level.

This tax is payable quarterly based on the SICAV's net assets calculated at the end of the quarter to which the tax is applicable.

11 - Swing pricing

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

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

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, 2026, the swing pricing mechanism was not applied in any of the Sub-Funds.

12 - Collateral

As at the year ended June 30, 2026, 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 24,151,006.01

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 6,034,313.95

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

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

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 213,160.66

BASE INVESTMENTS SICAV - LOW DURATION

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 59,099.55

BASE INVESTMENTS SICAV - MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 40,381.38

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 4,546,797.78

BASE INVESTMENTS SICAV

Other notes to the financial statements

12 - Collateral

As at the period ended June 30, 2026, the following table reports the securities partially or totally held by the broker as collateral against OTC derivatives and futures positions :

Sub-Fund	Security	Currency	Nominal
BASE INVESTMENTS SICAV BONDS VALUE	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51 (IT0005436701)	EUR	5,000,000.00
BASE INVESTMENTS SICAV BONDS VALUE	UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-51 (912810SV1)	USD	20,000,000.00
BASE INVESTMENTS SICAV BONDS VALUE	UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53 (912810TP3)	USD	2,000,000.00
BASE INVESTMENTS SICAV BONDS VALUE	FRANCE GOVERNMENT BOND OAT 0.55% 01-03-39 (FR001400IKW5)	EUR	1,500,000.00

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 - 6900 Lugano.

15 - Subsequent events

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

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

BASE INVESTMENTS SICAV

Additional information

BASE INVESTMENTS SICAV

Additional information

Remuneration policy

1. Remuneration of the Management Company

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

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

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

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

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

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

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

Remuneration EUR
250,598

2. Remuneration of the Delegates²⁾

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

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

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

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

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

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

BASE INVESTMENTS SICAV

Additional information

Global Risk Exposure

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

Commitment approach

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

The following Sub-Funds use the commitment approach:

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

BASE INVESTMENTS SICAV - LOW DURATION

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

BASE INVESTMENTS SICAV – PIR ADVANTAGE

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 02.01.26 to 30.06.26(*) was:

MSCI RiskMetrics Risk Engine	
From 02.01.26 to 30.06.26	%
Minimum VaR	8.22
Maximum VaR	14.94
Average VaR	11.12

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from 02.01.26 to 30.06.26(*) was:

MSCI RiskMetrics Risk Engine	
From 02.01.26 to 30.06.26	%
Minimum VaR	2.43
Maximum VaR	3.40
Average VaR	2.86

BASE INVESTMENTS SICAV

Additional information

Global Risk Exposure

For BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, the level of VaR during the period from 02.01.26 to 30.06.25(*) was:

StatPro Risk Engine	
From 02.01.26 to 30.06.26	%
Minimum VaR	4.13
Maximum VaR	6.83
Average VaR	5.01

Use of leverage (Sum of the notional) in % TNA from 02.01.26 to 30.06.26(*):

Sub-Funds	Last Value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	1,242.39	1,387.19	858.79	1,933.72
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	206.68	278.14	162.85	545.72
BASE INVESTMENTS SICAV - MACRO DYNAMIC	17.09	17.69	16.42	34.37

(*) No NAV compiled as at 01.01.26 in line with what prescribed by the current Prospectus (Italian Stock Market "Borsa Italiana" closed on 01.01.26).

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, 2026 for each Sub-Fund, calculated accordingly to AMAS ("Asset Management Association Switzerland") recommendations, approved by FINMA, is:

		TER without performance commission (in %)	Ratios of performance (in %)
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	1.33	1.08
	EUR - I*	0.79	1.23
	EUR - L	1.04	1.65
	USD	0.78	1.26
	USD - I*	0.79	0.91
	CHF	1.33	1.47
	CHF - I*	1.33	0.73
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	1.84	0.40
	EUR - I*	1.05	0.52
	EUR - L	1.39	0.48
	USD	1.05	0.82
	USD - I*	1.05	0.18
	CHF	1.84	0.70
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	CHF - I*	1.84	0.08
	EUR	0.97	-
	EUR - I*	0.67	-
	USD	0.96	-
	CHF	0.96	-
	EUR	1.38	-
	EUR - I*	0.86	-
BASE INVESTMENTS SICAV - LOW DURATION	USD	1.39	-
	CHF	1.39	-
	EUR	2.02	0.07
	EUR - I*	1.24	0.39
BASE INVESTMENTS SICAV - MACRO DYNAMIC	USD	1.24	-
	USD - I*	1.24	0.92
	CHF	2.02	0.75
	CHF - I*	2.02	-
	EUR	1.39	0.36
	EUR - I*	1.4	0.65
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	USD	1.39	-
	USD - I*	0.86	0.41
	CHF	0.86	0.71
	CHF - I*	0.86	0.08

BASE INVESTMENTS SICAV

Additional information

Information for Swiss investors

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	2.01	-
	EUR - I*	2.05	-
	USD	2.00	-
	USD - I*	1.22	-
	CHF	1.23	-
	CHF - I*	1.22	-

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 proposition of the total remuneration to allow the operation of a fully flexible to pay no variable remuneration component.

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

Remuneration of the Distributors and Nominees

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

Remuneration of the Sub-Investment Manager

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

Sub-Investment Manager	Sub-Fund	Share Classes	Maximum commission as described in prospectus	Commission Effectively received
Sempione SIM S.p.A	BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	0.75%	0.75%
		EUR - I*	0.375%	0.375%
		USD	0.75%	0.75%
		USD - I*	0.375%	0.375%
		CHF	0.75%	0.75%
		CHF - I*	0.375%	0.375%
	BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	0.75%	0.75%
		EUR - I*	0.375%	0.375%
		USD	0.75%	0.75%
		USD - I*	0.375%	0.375%
		CHF	0.75%	0.75%
		CHF - I*	0.375%	0.375%
	BASE INVESTMENT SICAV – PIR ADVANTAGE	EUR	0.700%	0.850%

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)

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

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

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

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