

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Audited annual report as at 31/03/23

R.C.S. Luxembourg B 82127

BASE INVESTMENTS SICAV

Table of contents

Organisation and administration	3
Report of the Board of Directors	5
Audit report	10
Combined statement of net assets as at 31/03/23	14
Combined statement of operations and changes in net assets for the year ended 31/03/23	15
Sub-funds:	16
BASE INVESTMENTS SICAV - BONDS VALUE	16
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	25
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY (liquidated on 28/03/23)	37
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	41
BASE INVESTMENTS SICAV - LOW DURATION	52
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	61
BASE INVESTMENTS SICAV - MACRO DYNAMIC	68
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	77
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	85
Notes to the financial statements - Schedule of derivative instruments	93
Other notes to the financial statements	101
Additional unaudited information	110

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

BASE INVESTMENTS SICAV

Organisation and administration

SPONSOR

Banca del Sempione SA

Via P. Peri 5
CH - 6901 Lugano
Switzerland

BOARD OF DIRECTORS

Massimo Paolo Gentili

Chairman of the Board of Directors
Founding Partner
Gentili & Partners

Stefano Rogna

Chairman of the General Management
Banca del Sempione SA

Beat Viktor Meier

Member of the Board of Directors
Banca del Sempione (Overseas) Ltd.

Pietro Scibona

Deputy General Manager
Banca del Sempione SA

REGISTERED OFFICE

4, rue Robert Stumper
L - 2557 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY, REGISTRAR AND TRANSFER AGENT, ADMINISTRATIVE AND PAYING AGENT

Edmond de Rothschild Asset Management (Luxembourg)

4, rue Robert Stumper
L - 2557 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)

4, rue Robert Stumper
L - 2557 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.

41A, avenue J.F. Kennedy
L - 2082 Luxembourg
Grand Duchy of Luxembourg

BASE INVESTMENTS SICAV

Organisation and administration

INVESTMENT MANAGER

Banca del Sempione SA

Via P. Peri 5
CH - 6901 Lugano
Switzerland

SUB-INVESTMENT MANAGER

For the Sub-Funds EMERGING AND FRONTIER MARKETS EQUITY (from 24/05/22), MACRO DYNAMIC (from 24/05/22)
and SEMPIONE SMART EQUITY (from 18.02.22) :

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

Report of the Board of Directors

BASE INVESTMENTS SICAV - BONDS VALUE			
Classes I are reserved for institutional investors			
Performance	Fiscal year 2022/2023	Since 1 January 2023	Since launch date
Class EUR*	-4.91%	11.60%	160.30%
Class CHF*	-5.79%	11.16%	33.47%
Class USD*	-2.04%	12.45%	59.27%
Class EUR - L*	-4.62%	11.69%	13.71%
Class EUR - I*	-4.39%	11.76%	5.33%
Class CHF - I*	-5.28%	11.31%	3.24%
Class USD - I*	-1.52%	12.58%	16.88%
Market trend		Sub-fund performance	
A turbulent year for capital markets, which had to digest the fastest cycle of monetary tightening in decades, in a global context marked by the war in Ukraine and the energy crisis in Europe. Both the bond market and the stock market suffered major declines, in a year that will be remembered as extremely bad for balanced portfolios, and the worst ever for purely fixed income portfolios. Losses were partially recovered in the first quarter of 2023, thanks to economic growth that remained positive despite monetary tightening.		The fiscal year was characterized by particularly high volatility for the sub-fund, which however succeeded in outperforming the bond market. The first part of the year was marked by significant weakness, with credit pressure and trading strategies failing to deliver the desired results. As of October 2022, that trend reversed noticeably, and the sub-fund managed to recover a large part of the losses. Despite the rapid recovery, the portfolio is still composed of bonds with high yields and excellent medium-term potential.	

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME			
Performance	Fiscal year 2022/2023	Since 1 January 2023	Since launch date
Class EUR*	-7.33%	1.47%	-5.85%
Class CHF*	-7.98%	1.03%	-6.94%
Class USD*	-4.85%	2.07%	-2.03%
Class EUR - I*	-6.83%	1.60%	-4.63%
Class CHF - I*	-7.49%	1.17%	-5.70%
Class USD - I*	-4.33%	2.21%	-0.57%
Market trend		Sub-fund performance	
A turbulent year for capital markets, which had to digest the fastest cycle of monetary tightening in decades, in a global context marked by the war in Ukraine and the energy crisis in Europe. Both the bond market and the stock market suffered major declines, in a year that will be remembered as extremely bad for balanced portfolios, and the worst ever for purely fixed income portfolios. Losses were partially recovered in the first quarter of 2023, thanks to economic growth that remained positive despite monetary tightening.		The sub-fund slightly underperformed the bond market due to a generalised widening of spreads, but conservative duration helped to contain losses. Looking forward, the bond market is now offering attractive returns, which will allow past losses to be gradually recovered.	

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY (liquidated on 28/03/23)			
Classes I are reserved for institutional investors			
Performance	Fiscal year 2022/2023	Since 1 January 2023	Since launch date
Class EUR**	-2.63%	-0.40%	-17.08%
Class CHF**	-3.49%	-0.79%	-24.70%
Class USD**	-0.42%	0.12%	-11.24%
Class EUR – I**	-2.48%	-0.35%	-8.76%
Market trend		Sub-fund performance	
A turbulent year for capital markets, which had to digest the fastest cycle of monetary tightening in decades, in a global context marked by the war in Ukraine and the energy crisis in Europe. Both the bond market and the stock market suffered major declines, in a year that will be remembered as extremely bad for balanced portfolios, and the worst ever for purely fixed income portfolios. Losses were partially recovered in the first quarter of 2023, thanks to economic growth that remained positive despite monetary tightening.		The sub-fund was managed conservatively, with low currency exposures and short-duration underlying portfolio. However, the extreme movements in short-term yields led to negative performance. At the end of the period, the sub-fund was liquidated.	

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE			
Classes I are reserved for institutional investors			
Performance	Fiscal year 2022/2023	Since 1 January 2023	Since launch date
Class EUR*	-0.06%	1.90%	37.43%
Class CHF*	-0.74%	1.58%	25.69%
Class USD*	1.94%	2.27%	55.15%
Class EUR - L*	0.29%	1.90%	14.30%
Class EUR - I*	0.61%	1.97%	10.56%
Class CHF - I*	-0.07%	1.65%	9.35%
Class USD - I*	2.62%	2.44%	20.94%
Market trend		Sub-fund performance	
A turbulent year for capital markets, which had to digest the fastest cycle of monetary tightening in decades, in a global context marked by the war in Ukraine and the energy crisis in Europe. Both the bond market and the stock market suffered major declines, in a year that will be remembered as extremely bad for balanced portfolios, and the worst ever for purely fixed income portfolios. Losses were partially recovered in the first quarter of 2023, thanks to economic growth that remained positive despite monetary tightening.		The sub-fund was able to stand out in a very difficult context, thanks to flexible asset allocation. Negative duration, which characterized the product until June 2022, was crucial to avoid losses in the most difficult months. Over time, liquidity was progressively invested in bonds with attractive yields, potentially providing interesting returns in future years by capitalizing on performance in 2022, which held up well.	

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV - LOW DURATION			
Classes I are reserved for institutional investors			
Performance	Fiscal year 2022/2023	Since 1 January 2023	Since launch date
Class EUR*	-1.54%	0.55%	25.89%
Class CHF*	-2.30%	0.17%	-3.21%
Class USD*	0.88%	1.05%	17.99%
Class EUR - I*	-1.25%	0.62%	-5.55%
Market trend		Sub-fund performance	
<p>A turbulent year for capital markets, which had to digest the fastest cycle of monetary tightening in decades, in a global context marked by the war in Ukraine and the energy crisis in Europe. Both the bond market and the stock market suffered major declines, in a year that will be remembered as extremely bad for balanced portfolios, and the worst ever for purely fixed income portfolios. Losses were partially recovered in the first quarter of 2023, thanks to economic growth that remained positive despite monetary tightening.</p>		<p>The sub-fund was managed conservatively, and was moderately affected by the strong short-term bond correction. This interest rate movement allowed liquidity to be reinvested at attractive yields, finally enabling the product to apply its strategy in order to generate positive returns for investors in the coming years.</p>	

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY			
Performance	Fiscal year 2022/2023	Since 1 January 2023	Since launch date
Class EUR-A*	-19.54%	0.88%	-26.25%
Class EUR-B*	-18.73%	1.12%	-19.99%
Class USD*	-17.44%	1.52%	-17.29%
Class CHF*	-19.71%	0.64%	-29.67%
Benchmark**	-5.62%	2.28%	-3.03%
Market trend		Sub-fund performance	
<p>The MSCI Emerging Markets Index had a late rally in 2022 and partially recovered the loss incurred in the year owing to a bullish sentiment on Chinese stocks as the country reopened. In the last month of the year, a major turnaround was announced, with President Xi Jinping acknowledging the errors of his overly restrictive "zero-covid" policy.</p> <p>The war in Ukraine put geopolitical risks in the spotlight, and hostilities between China and Taiwan created additional challenges for global stock markets.</p> <p>Emerging markets were put under pressure by worsening external factors such as the strong appreciation of the US dollar, along with tightening financial conditions and China's slowing economy, where the real estate market imploded due to the sharp decline in consumption.</p>		<p>As a result of the massive redemptions that occurred during the year, cash flow management, rather than an active strategy, was carried out.</p> <p>At the sector level, efforts were made to increase exposure to the financial and banking sectors and reduce it to consumer staples due to interest rate hikes and high inflation.</p> <p>At the geographical level, positions were taken mostly in Mexico, Indonesia and Singapore.</p>	

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV - MACRO DYNAMIC			
Classes I are reserved for institutional investors			
Performance	Fiscal year 2022/2023	Since 1 January 2023	Since launch date
Class EUR*	-10.46%	0.39%	-17.92%
Class CHF*	-11.14%	-0.06%	-19.77%
Class USD*	-8.45%	0.99%	-8.46%
Class EUR - I*	-9.75%	0.60%	-23.97%
Class CHF - I*	-10.44%	0.13%	-10.21%
Class USD - I*	-7.73%	1.19%	-6.25%
Market trend		Sub-fund performance	
<p>The year 2022 was characterized by general negativity on cross-asset markets, with significant negative performances on both the equity front and in particular the bond front. Even historically defensive components, such as gold and commodities, failed to play their stabilizing role in diversified portfolios.</p> <p>The continued hikes in interest rates and inflation penalized all markets and exposed the economy to recessionary risks, also fuelled by the enduring war in Ukraine.</p> <p>The combined performance of equities and bonds was one of the worst in history, and the concept of inverse correlation between the two sectors was completely lacking.</p>		<p>The sub-fund suffered heavily from the positive correlation between the various asset classes in a downward trend.</p> <p>The component that is positively correlated with equities was the first to be affected, but then the switch to positive carry positions worsened the situation as there was no opportunity to offset capital gains.</p> <p>Naturally uncorrelated strategies, including merger arbitrage and long/short equity strategies, were entirely impacted by interest rate repricing.</p> <p>Seeking investment hedging (e.g. crash event) did not bring any improvement as there was a slow decline with low volatility.</p> <p>As of the end of the year, the focus was on having a portfolio with very low duration risk, not having directional equity exposure, and building some "special situation" positions characterized by low drawdowns and upsides to be valued in the medium term.</p>	

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS			
Classes I are reserved for institutional investors			
Performance	Fiscal year 2022/2023	Since 1 January 2023	Since launch date
Class EUR*	-13.17%	1.70%	-12.41%
Class CHF*	-13.96%	1.26%	-14.94%
Class USD*	-10.77%	2.32%	-2.18%
Class EUR - I*	-12.70%	1.82%	-9.92%
Benchmark**	-3.93%	3.49%	20.05%
Market trend		Sub-fund performance	
<p>2022 recorded the worst performances for balanced and 60/40 strategies in the last 30 years or so. The tremendous amount of interest rate hikes and the downward revision of corporate earnings growth, as well as inflation hitting a ten-year high and the outbreak of the Russo-Ukrainian conflict, marked a negative year for almost all investible asset classes. The benefit of diversification, traditionally characterizing balanced portfolios, had to give way to the simultaneous collapse of bonds and shares due to monetary policies and the surrounding economic and social context.</p>		<p>The sub-fund underperformed in fiscal year 2022, mainly for three reasons: the extremely negative contribution by the bond market, especially in the high yield and alternative credit segments; the negative impact of equity funds on the Chinese market and the small caps sector; performance of the alternative investment component not in step with cash levels (back to positive). The sub-fund was remodelled after the change in management, by cutting more speculative exposures and gradually moving performance closer to the benchmark, with the aim of outperforming without excess tracking error.</p>	

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY			
Classes I are reserved for institutional investors			
Performance	Fiscal year 2022/2023	Since January 1, 2023	Since launch date
Class EUR*	-2.24%	13.78%	-1.82%
Class CHF*	-2.61%	13.25%	-2.14%
Class USD*	0.83%	14.38%	1.56%
Class EUR - I*	-1.34%	14.00%	-0.80%
Class CHF - I*	-1.87%	13.48%	-1.28%
Class USD - I*	1.47%	14.39%	2.28%
Benchmark**	0.32%	8.33%	0.29%
Market trend	Sub-fund performance		
<p>Fiscal year 2022/23 was decidedly two-sided: throughout 2022, global equities were impacted by excessive inflation, caused both by the disruptions of the pandemic and by the war in Ukraine, and the consequent restrictive monetary policies by central banks; from January to March 2023, the gradual fall in prices, coupled with increasingly acute fears of recession, which led central banks to change the path of rate hikes, contributed to a rebound in stock prices. US growth stocks were most affected, while Europe benefited from the excellent performance of the value, banking, and - in particular - oil sectors.</p> <p>The gap in performance between Europe and the US had rarely been so wide and - just as surprisingly - the Italian market was the best performer in Europe.</p> <p>Only in the first months of 2023 did the trend reverse, and this reversal was increased by the crisis in the US banking sector, which also involved one of Switzerland's largest banks.</p>	<p>The sub-fund "followed" market trends, with somewhat higher volatility. In the first half of the fiscal year, it suffered its structural exposure to more growth - and thus more US than European - sectors, increasing its negative performance against the benchmark. It was able to recover better than the market in the second half of the year.</p> <p>About half of the sub-fund's AUM were permanently invested in a universe of about 25-30 securities, mainly in US and Europe, with a predominance of growth stocks. In addition to trading and small caps, long-short and options strategies (mainly sales of put options, therefore bullish strategies) were implemented during the year to take advantage of very high volatility on some stocks not expressed by indices (whose volatility is always at historically very low levels).</p> <p>While the fund suffered exposure to growth stocks throughout 2022, thanks to its multiple strategies, it did not suffer as much as the Nasdaq did and it was not involved in the banking crisis earlier in the year.</p> <p>At the end of the fiscal year, the sub-fund was 80% net-long, in line with its benchmark.</p>		



Audit report

To the Shareholders of
BASE INVESTMENTS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BASE INVESTMENTS SICAV (the “Fund”) and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2023;
- the statement of investments in securities and other net assets as at 31 March 2023;
- the combined statement of operations for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for BASE INVESTMENTS SICAV - BONDS-MULTICURRENCY where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 July 2023

Bertrand Jaboulay

BASE INVESTMENTS SICAV
Combined financial statements

BASE INVESTMENTS SICAV

Combined statement of net assets as at 31/03/23

	Note	Expressed in EUR
Assets		532,636,566.28
Securities portfolio at market value	2.2	461,859,043.76
<i>Cost price</i>		500,939,983.33
Options (long positions) at market value	2.2	-824,014.27
<i>Options purchased at cost</i>		419,923.15
Cash at banks and liquidities		62,715,709.38
Receivable on subscriptions		796,625.15
Net unrealised appreciation on forward foreign exchange contracts		1,583,138.93
Net unrealised appreciation on financial futures		1,511,267.54
Dividends receivable, net		225,112.06
Interests receivable, net		4,769,683.73
Liabilities		10,232,599.81
Options (short positions) at market value		887,284.35
<i>Options sold at cost</i>		637,194.16
Bank overdrafts		3,666,941.99
Payable on investments purchased		910,474.80
Payable on redemptions		2,430,518.08
Net unrealised depreciation on forward foreign exchange contracts		2,788.94
Net unrealised depreciation on financial futures		248,153.56
Net unrealised depreciation on CFDs		220,665.49
Interests payable, net		2,992.39
Expenses payable		1,862,780.21
Net asset value		522,403,966.48

BASE INVESTMENTS SICAV

Combined statement of operations and changes in net assets for the year ended 31/03/23

	Note	Expressed in EUR
Income		15,605,232.52
Dividends on securities portfolio, net		1,024,065.48
Dividends received on CFDs		47,064.10
Interests on bonds and money market instruments, net		14,194,074.66
Interests received on CFDs		7,124.95
Bank interests on cash accounts		323,438.14
Other income		9,465.19
Expenses		10,292,950.09
Management fees		5,436,695.25
Performance fees	6	61,284.50
Depository Bank, Central Administration and Management Company fees	7	805,557.76
Audit fees		139,035.30
Legal fees		98,191.09
Transaction fees	9	1,872,005.36
Directors fees		106,410.92
Subscription tax ("Taxe d'abonnement")	10	198,472.20
Interests paid on bank overdraft		564,085.27
Dividends paid on CFDs		24,474.03
Interests paid on CFDs		69,808.33
Interests paid on swaps		8.30
Banking fees		12,615.23
Other expenses		904,303.61
Net income / (loss) from investments		5,312,282.44
Net realised profit / (loss) on:		
- sales of investment securities		-28,433,863.84
- options		13,605,438.05
- forward foreign exchange contracts		-8,945,083.93
- financial futures		680,978.37
- CFDs		63,047.92
- foreign exchange	2.3	15,505,185.33
Net realised profit / (loss)		-2,212,015.67
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-31,686,770.93
- options		-1,205,693.12
- forward foreign exchange contracts		-1,267,517.44
- financial futures		7,490,965.63
- CFDs		-221,034.61
Net increase / (decrease) in net assets as a result of operations		-29,102,066.14
Subscriptions of shares		98,133,712.20
Redemptions of shares		-141,161,330.63
Net increase / (decrease) in net assets		-72,129,684.57
Revaluation of opening combined NAV		323,337.68
Net assets at the beginning of the year		594,210,313.37
Net assets at the end of the year		522,403,966.48

BASE INVESTMENTS SICAV - BONDS VALUE

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of net assets as at 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		178,918,877.06
Securities portfolio at market value	2.2	144,533,603.76
<i>Cost price</i>		<i>164,479,552.26</i>
Options (long positions) at market value	2.2	-961,750.00
Cash at banks and liquidities		31,271,244.67
Receivable on subscriptions		107,205.13
Net unrealised appreciation on forward foreign exchange contracts		472,271.37
Net unrealised appreciation on financial futures		997,041.17
Dividends receivable, net		158,393.41
Interests receivable, net		2,340,867.55
Liabilities		2,941,211.59
Options (short positions) at market value		213,000.00
Bank overdrafts		1,861,121.96
Payable on investments purchased		331,311.85
Payable on redemptions		70,269.43
Expenses payable		465,508.35
Net asset value		175,977,665.47

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
Income		7,507,867.74
Interests on bonds and money market instruments, net		7,338,639.38
Bank interests on cash accounts		168,866.76
Other income		361.60
Expenses		3,107,270.30
Management fees		1,510,186.36
Performance fees	6	559.53
Depository Bank, Central Administration and Management Company fees	7	254,611.94
Audit fees		19,774.53
Legal fees		26,042.53
Transaction fees	9	763,861.84
Directors fees		33,252.74
Subscription tax ("Taxe d'abonnement")	10	66,775.28
Interests paid on bank overdraft		179,540.77
Banking fees		1.14
Other expenses		252,663.64
Net income / (loss) from investments		4,400,597.44
Net realised profit / (loss) on:		
- sales of investment securities		-8,593,024.62
- options		10,606,484.78
- forward foreign exchange contracts		-837,787.38
- financial futures		-7,521,876.12
- foreign exchange	2.3	2,781,231.92
Net realised profit / (loss)		835,626.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-16,890,979.79
- options		-1,108,735.25
- forward foreign exchange contracts		-322,774.51
- financial futures		7,487,468.16
Net increase / (decrease) in net assets as a result of operations		-9,999,395.37
Subscriptions of shares		21,425,094.02
Redemptions of shares		-36,712,402.77
Net increase / (decrease) in net assets		-25,286,704.12
Net assets at the beginning of the year		201,264,369.59
Net assets at the end of the year		175,977,665.47

BASE INVESTMENTS SICAV - BONDS VALUE

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	EUR	175,977,665.47	201,264,369.59	204,696,962.54
Class USD				
Number of shares		79,067.4007	94,847.7046	117,123.0660
Net asset value per share	USD	152.10	155.26	158.58
Class USD - I				
Number of shares		28,331.0000	25,339.0000	19,671.0000
Net asset value per share	USD	116.88	118.68	120.58
Class EUR				
Number of shares		573,543.0814	626,662.7031	661,788.4324
Net asset value per share	EUR	173.62	182.58	188.02
Class EUR - I				
Number of shares		274,588.1633	302,309.4385	270,595.5395
Net asset value per share	EUR	105.33	110.17	112.94
Class EUR - L				
Number of shares		1,410.0000	1,863.0000	2,503.0000
Net asset value per share	EUR	113.71	119.22	122.48
Class CHF				
Number of shares		173,841.5036	195,414.0778	201,888.1642
Net asset value per share	CHF	127.46	135.29	139.12
Class CHF - I				
Number of shares		104,526.7636	108,594.5158	61,192.6744
Net asset value per share	CHF	103.24	109.00	111.91

BASE INVESTMENTS SICAV - BONDS VALUE

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class USD	94,847.7046	1,755.3461	17,535.6500	79,067.4007
Class USD - I	25,339.0000	12,578.0000	9,586.0000	28,331.0000
Class EUR	626,662.7031	55,211.4636	108,331.0853	573,543.0814
Class EUR - I	302,309.4385	64,589.2024	92,310.4776	274,588.1633
Class EUR - L	1,863.0000	2.0000	455.0000	1,410.0000
Class CHF	195,414.0778	13,288.0000	34,860.5742	173,841.5036
Class CHF - I	108,594.5158	29,496.8168	33,564.5690	104,526.7636

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/03/23

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			158,355,305.53	140,257,527.95	79.70
Bonds			87,455,450.30	74,730,962.07	42.47
Brazil			379,306.69	357,869.00	0.20
PRUMO PART INVEST 7.5 19-31 31/12S	USD	410,591	379,306.69	357,869.00	0.20
Bulgaria			814,700.00	756,910.00	0.43
BULGARIA 0.375 20-30 23/09A	EUR	1,000,000	814,700.00	756,910.00	0.43
Colombia			4,702,932.83	3,975,272.75	2.26
ECOPETROL 5.875 21-51 02/11S	USD	4,000,000	2,910,117.70	2,472,897.97	1.41
FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,820,000	1,792,815.13	1,502,374.78	0.85
France			7,623,070.00	6,375,851.87	3.62
BPCE SUB 5.25 14-29 16/04A	GBP	2,000,000	2,019,599.72	2,118,242.86	1.20
CNP ASSURANCES FL.R 21-XX 07/10S	USD	4,000,000	3,127,870.28	2,696,599.01	1.53
ENGIE SA 5.95 11-11 16/03A	EUR	1,000,000	2,075,100.00	1,176,185.00	0.67
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	500,000	400,500.00	384,825.00	0.22
Germany			6,374,638.16	5,643,052.50	3.21
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	3,000,000	3,001,580.00	2,743,425.00	1.56
DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	3,300,000	3,373,058.16	2,899,627.50	1.65
Greece			2,712,474.80	2,855,208.21	1.62
BLACK SEA TRADE 0.3500 21-27 15/03A	CHF	1,500,000	1,198,224.80	1,268,161.21	0.72
BLACK SEA TRADE 1.2500 20-30 05/10A	EUR	2,200,000	1,514,250.00	1,587,047.00	0.90
Indonesia			970,825.00	739,500.00	0.42
INDONESIA 1.10 21-33 12/03A	EUR	1,000,000	970,825.00	739,500.00	0.42
Italy			9,365,915.43	8,504,890.17	4.83
AUTOSTRATE ITALIA SPA 2 20-28 08/03A	EUR	1,000,000	811,200.00	868,725.00	0.49
CDP RETI S.P.A 5.875 22-27 25/10A	EUR	1,000,000	999,750.00	1,061,030.00	0.60
INTESA SANPAOLO 4.198 21-32 01/06S01/06S	USD	2,000,000	1,451,178.73	1,324,405.17	0.75
ITALIE 0.00 01-31 20/02U	EUR	3,841	1,515.32	2,729.10	0.00
ITALY 21-51 15/05S	EUR	7,000,000	6,102,271.38	5,248,000.90	2.98
Japan			1,952,800.00	1,892,807.50	1.08
SOFTBANK GROUP 5.00 18-28 15/04S	EUR	500,000	458,500.00	438,277.50	0.25
SOFTBANK GROUP CORP 3.875 21-32 06/07S	EUR	2,000,000	1,494,300.00	1,454,530.00	0.83
Luxembourg			2,971,359.01	2,926,184.50	1.66
ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	1,987,760	1,675,661.75	1,627,952.38	0.93
BANCONAL COVID RELIE 1 20-27 13/08S	USD	818,182	684,465.98	669,829.31	0.38
SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	3,885,300	611,231.28	628,402.81	0.36
Mexico			9,560,900.45	7,878,843.45	4.48
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	8,300,000	7,988,492.86	6,581,526.50	3.74
PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	2,000,000	1,572,407.59	1,297,316.95	0.74
Netherlands			10,849,413.51	9,439,551.35	5.36
ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	500,000	412,605.00	424,865.00	0.24
ENEL FINANCE INTL 5.75 09-40 14/09A	GBP	1,000,000	1,178,677.39	1,141,231.37	0.65
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	4,400,000	5,135,837.38	4,367,451.92	2.48
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	2,000,000	2,491,293.74	2,020,223.06	1.15
PROSUS NV 2.7780 22-34 19/01A	EUR	2,000,000	1,631,000.00	1,485,780.00	0.84
Poland			809,341.33	660,760.00	0.38
POLAND 2.375 16-36 18/01A	EUR	800,000	809,341.33	660,760.00	0.38
Romania			21,222,992.52	16,754,355.00	9.52
ROMANIA 1.3750 20-29 02/12A	EUR	2,000,000	1,675,000.00	1,507,490.00	0.86
ROMANIA 2.75 21-41 14/04A	EUR	7,500,000	4,596,980.00	4,439,962.50	2.52

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ROMANIA 3.3750 20-50 28/01A	EUR	10,500,000	8,508,694.55	6,378,907.50	3.62
ROMANIA 3.375 18-38 08/02A	EUR	1,000,000	952,500.00	698,370.00	0.40
ROMANIA 4.625 19-49 03/04A	EUR	5,000,000	5,489,817.97	3,729,625.00	2.12
Switzerland			836,452.91	885,813.61	0.50
CREDIT SUISSE S 0.2500 20-28 16/06A	CHF	1,000,000	836,452.91	885,813.61	0.50
Turkey			70,254.04	88,224.03	0.05
TURK TELEKOM 4.875 14-24 19/06S	USD	100,000	70,254.04	88,224.03	0.05
United Kingdom			4,804,416.73	3,659,849.96	2.08
CARNIVAL PLC 1.0 19-29 28/10A	EUR	5,000,000	3,607,300.00	2,575,100.00	1.46
CREDIT SUISSE AG LON 0.25 21-26 21/05A	EUR	489,000	402,691.50	435,980.18	0.25
LEGAL AND GENERAL 5.625 20-XX 24/09S	GBP	500,000	567,894.50	448,981.45	0.26
PENSION INSURANCE 7.375 19-99 31/12S	GBP	200,000	226,530.73	199,788.33	0.11
United States of America			1,433,656.89	1,336,018.17	0.76
BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	500,000	443,665.00	440,687.50	0.25
LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	1,000,000	989,991.89	895,330.67	0.51
Convertible bonds			7,119,146.40	6,347,214.12	3.61
France			1,009,857.23	817,005.52	0.46
KORIAN SA CV FL.R 21-99 31/12S	EUR	27,500	1,009,857.23	817,005.52	0.46
Italy			754,950.00	750,110.00	0.43
NEXI SPA CV 0.00 21-28 24/02U	EUR	1,000,000	754,950.00	750,110.00	0.43
Jersey			1,656,062.65	1,261,844.20	0.72
CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	1,700,000	1,656,062.65	1,261,844.20	0.72
Switzerland			1,989,159.24	1,778,054.67	1.01
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	1,500,000	1,114,752.27	1,004,148.83	0.57
UBS GROUP SA FL.R 20-XX 29/07A	USD	1,000,000	874,406.97	773,905.84	0.44
United Arab Emirates			1,709,117.28	1,740,199.73	0.99
ADNOC DISTRIBUTION CV 0.7 21-24 04/06S6S	USD	2,000,000	1,709,117.28	1,740,199.73	0.99
Floating rate notes			63,780,708.83	59,179,351.76	33.63
France			14,194,947.13	12,316,228.20	7.00
AXA S 16 SUB FL.R 04-49 06/02S	USD	2,006,000	1,370,035.86	1,526,762.73	0.87
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	4,800,000	4,428,590.00	3,607,512.00	2.05
LA MONDIALE FL.R 19-49 31/12S	EUR	2,100,000	2,151,640.00	1,753,846.50	1.00
SCOR SE FL.R 18-XX XX/XXS	USD	6,400,000	5,094,981.27	4,316,119.47	2.45
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	1,000,000	755,700.00	725,440.00	0.41
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	500,000	394,000.00	386,547.50	0.22
Ireland			967,640.30	1,035,569.60	0.59
ZURICH FIN IRELAND FL.R 22-52 23/11S	GBP	1,000,000	967,640.30	1,035,569.60	0.59
Italy			11,250,035.31	10,351,133.61	5.88
ENI SPA FL.R 20-XX 13/10A	EUR	3,400,000	3,128,990.74	2,843,250.00	1.62
ENI SPA FL.R 21-XX 11/05A	EUR	3,100,000	2,776,650.00	2,402,329.50	1.37
INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	1,000,000	799,000.00	792,235.00	0.45
INTESA SANPAOLO S.P.A FL.R 22-33 21/11S	USD	2,000,000	2,002,885.05	1,944,222.01	1.10
UNICREDIT SPA FL.R 20-32 15/01A	EUR	1,000,000	840,990.00	856,860.00	0.49
UNICREDIT SPA FL.R 20-35 30/06S	USD	2,000,000	1,701,519.52	1,512,237.10	0.86
Luxembourg			1,506,760.00	1,580,680.00	0.90
HELVETIA EUROPE FL.R 20-41 30/06A	EUR	2,000,000	1,506,760.00	1,580,680.00	0.90
Netherlands			17,147,250.35	15,707,437.75	8.93
AEGON SUB FL.R 04-XX 29/07Q	USD	4,500,000	3,340,348.66	3,335,806.99	1.90
ING GROUP NV FL.R 21-99 31/12S	USD	3,000,000	2,341,529.64	1,820,060.75	1.03
RABOBANK FL.R 13-XX 29/03Q	EUR	99,850	122,548.52	96,756.15	0.05

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
RABOBANK FL.R 22-XX 29/06S	EUR	600,000	500,850.00	520,020.00	0.30
ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	7,500,000	5,065,898.54	4,321,586.36	2.46
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	2,000,000	1,949,799.99	1,828,730.00	1.04
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	4,500,000	3,826,275.00	3,784,477.50	2.15
Norway			669,205.10	607,197.75	0.34
DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	1,000,000	669,205.10	607,197.75	0.34
Switzerland			3,909,193.89	4,120,437.50	2.34
CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	2,500,000	2,006,688.89	2,170,987.50	1.23
CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	1,000,000	930,805.00	946,945.00	0.54
UBS GROUP AG FL.R 23-28 17/03A	EUR	1,000,000	971,700.00	1,002,505.00	0.57
United Kingdom			12,606,637.22	12,032,279.94	6.84
BARCLAYS BK 8.875 22-99 01/01Q	GBP	1,000,000	1,167,127.87	1,037,322.18	0.59
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	3,600,000	2,823,125.00	2,938,320.00	1.67
HSBC BANK PLC FL.R 85-XX 29/06S	USD	6,000,000	4,789,088.22	4,044,511.95	2.30
HSBC HOLDINGS PLC FL.R 22-32 16/11A	EUR	2,000,000	2,055,240.00	2,091,880.00	1.19
LEGAL GENERAL FL.R 19-49 26/11S	GBP	2,000,000	1,772,056.13	1,920,245.81	1.09
United States of America			1,529,039.53	1,428,387.41	0.81
DEUTSCHE POST FD III FL.R 05-XX 07/06A	EUR	450,000	329,805.00	298,545.75	0.17
PEPSICO INC FL.R 86-XX 31/12Y	CHF	1,005,000	431,312.52	455,667.51	0.26
USB REALTY FL.R 06-XX 31/12Q	USD	1,000,000	767,922.01	674,174.15	0.38
Other transferable securities			6,124,246.73	4,276,075.81	2.43
Bonds			5,628,496.73	3,867,525.81	2.20
Mexico			4,635,496.73	2,967,690.81	1.69
BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	99,562,500	4,635,496.73	2,967,690.81	1.69
Poland			993,000.00	899,835.00	0.51
POLAND 2.75 22-32 25/05A	EUR	1,000,000	993,000.00	899,835.00	0.51
Floating rate notes			495,750.00	408,550.00	0.23
United States of America			495,750.00	408,550.00	0.23
JEFFERIES GROUP FL.R 17-42 20/06A	EUR	500,000	495,750.00	408,550.00	0.23
Total securities portfolio			164,479,552.26	144,533,603.76	82.13
Cash at bank/(bank liabilities)				29,410,122.71	16.71
Other net assets/(liabilities)				2,033,939.00	1.16
Total				175,977,665.47	100.00

BASE INVESTMENTS SICAV - BONDS VALUE

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Netherlands	14.29
Italy	11.14
France	11.09
Romania	9.52
United Kingdom	8.92
Mexico	6.16
Switzerland	3.85
Germany	3.21
Luxembourg	2.56
Colombia	2.26
United States of America	1.80
Greece	1.62
Japan	1.08
United Arab Emirates	0.99
Poland	0.89
Jersey	0.72
Ireland	0.59
Bulgaria	0.43
Indonesia	0.42
Norway	0.34
Brazil	0.20
Turkey	0.05
Total	82.13
Other assets/(liabilities) and liquid assets	17.87
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Banks and other financial institutions	16.06
Petroleum	14.82
Bonds of States, provinces and municipalities	14.24
Holding and finance companies	12.99
Insurance	9.33
Transportation	4.55
Utilities	2.72
Internet and Internet services	1.92
Tobacco and alcoholic drinks	1.67
Supranational Organisations	1.62
Hotels and restaurants	1.46
Foods and non alcoholic drinks	0.26
Miscellaneous services	0.22
Real Estate companies	0.22
Communications	0.05
Total	82.13
Other assets/(liabilities) and liquid assets	17.87
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of net assets as at 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		46,621,835.45
Securities portfolio at market value	2.2	44,682,830.91
<i>Cost price</i>		48,377,091.63
Cash at banks and liquidities		1,167,446.50
Receivable on subscriptions		86,606.69
Net unrealised appreciation on forward foreign exchange contracts		280,679.06
Dividends receivable, net		8,857.15
Interests receivable, net		395,415.14
Liabilities		193,917.95
Bank overdrafts		199.80
Payable on redemptions		70,118.39
Expenses payable		123,599.76
Net asset value		46,427,917.50

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,191,993.72
Dividends on securities portfolio, net		2,425.10
Interests on bonds, net		1,181,277.65
Bank interests on cash accounts		8,188.01
Other income		102.96
Expenses		561,712.57
Management fees		379,104.67
Depository Bank, Central Administration and Management Company fees	7	60,415.19
Audit fees		17,397.80
Legal fees		6,869.04
Transaction fees	9	-520.81
Directors fees		9,680.70
Subscription tax ("Taxe d'abonnement")	10	15,613.59
Interests paid on bank overdraft		6,274.12
Other expenses		66,878.27
Net income / (loss) from investments		630,281.15
Net realised profit / (loss) on:		
- sales of investment securities		216,575.30
- forward foreign exchange contracts		-562,163.40
- foreign exchange	2.3	1,128,276.59
Net realised profit / (loss)		1,412,969.64
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-3,918,113.61
- forward foreign exchange contracts		-25,311.36
Net increase / (decrease) in net assets as a result of operations		-2,530,455.33
Subscriptions of shares		8,512,777.89
Redemptions of shares		-10,568,496.06
Net increase / (decrease) in net assets		-4,586,173.50
Net assets at the beginning of the year		51,014,091.00
Net assets at the end of the year		46,427,917.50

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	EUR	46,427,917.50	51,014,091.00	59,764,733.68
Class EUR				
Number of shares		61,825.3558	61,850.0000	105,627.0000
Net asset value per share	EUR	94.15	101.60	106.04
Class EUR - I				
Number of shares		109,611.0000	106,704.0000	104,377.0000
Net asset value per share	EUR	95.37	102.36	106.60
Class USD				
Number of shares		66,981.7382	74,799.0372	96,657.0622
Net asset value per share	USD	97.97	102.96	106.90
Class USD - I				
Number of shares		35,029.0000	46,143.0000	51,764.0000
Net asset value per share	USD	99.43	103.93	107.38
Class CHF				
Number of shares		163,215.5063	181,947.4693	219,708.8583
Net asset value per share	CHF	93.06	101.13	105.80
Class CHF - I				
Number of shares		58,988.0000	46,255.0000	30,159.0000
Net asset value per share	CHF	94.30	101.93	106.39

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class EUR	61,850.0000	16,475.3558	16,500.0000	61,825.3558
Class EUR - I	106,704.0000	28,278.0000	25,371.0000	109,611.0000
Class USD	74,799.0372	485.0000	8,302.2990	66,981.7382
Class USD - I	46,143.0000	6,624.0000	17,738.0000	35,029.0000
Class CHF	181,947.4693	16,995.0000	35,726.9630	163,215.5063
Class CHF - I	46,255.0000	20,162.0000	7,429.0000	58,988.0000

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			47,248,905.91	43,613,525.91	93.94
Bonds			33,592,587.52	31,107,251.52	67.00
Australia			162,999.63	171,528.38	0.37
SANTOS FINANCE LTD 4.125 17-27 14/09S	USD	200,000	162,999.63	171,528.38	0.37
Brazil			152,326.56	143,147.60	0.31
PRUMO PART INVEST 7.5 19-31 31/12S	USD	164,236	152,326.56	143,147.60	0.31
Bulgaria			341,540.00	325,632.50	0.70
BULGARIA 0.375 20-30 23/09A	EUR	300,000	242,850.00	227,073.00	0.49
BULGARIA 4.125 22-29 23/09A	EUR	100,000	98,690.00	98,559.50	0.21
Canada			195,840.00	191,899.00	0.41
BANK OF MONTREAL 2.75 22-27 15/06A	EUR	200,000	195,840.00	191,899.00	0.41
Cayman Islands			1,694,659.84	1,626,654.65	3.50
ALIBABA GROUP 3.40 17-27 06/12S	USD	400,000	395,551.81	347,044.05	0.75
ALIBABA GROUP HOLDIN 2.125 21-31 09/02S	USD	400,000	321,427.37	304,503.66	0.66
BAIDU INC 3.075 20-25 07/04S	USD	200,000	179,921.85	177,074.88	0.38
BCO MERC NORTE GD KY 0.45 19-23 18/12A	CHF	200,000	180,637.61	197,396.47	0.43
PERU PAYROLL DEDUCT FIN 0.0 12-29 01/11U	USD	342,041	257,542.66	261,991.38	0.56
TENCENT HOLDINGS LTD 1.81 20-26 26/01S	USD	400,000	359,578.54	338,644.21	0.73
Colombia			486,523.14	421,187.36	0.91
COLOMBIA 3.2500 21-32 22/04S	USD	300,000	246,090.22	206,944.64	0.45
ECOPETROL SA 4.6250 21-31 02/11S	USD	300,000	240,432.92	214,242.72	0.46
Denmark			190,034.12	182,658.39	0.39
A.P. MOELLER - MAERSK 4.50 19-29 20/06S	USD	200,000	190,034.12	182,658.39	0.39
France			1,321,642.98	1,200,509.30	2.59
AUCHAN HOLDING SA 3.25 20-27 23/07A	EUR	100,000	99,422.00	93,442.50	0.20
CNP ASSURANCES FL.R 21-XX 07/10S	USD	400,000	310,840.01	269,659.91	0.58
DANONE REGS 2.589 16-23 02/11S	USD	250,000	224,002.99	226,659.07	0.49
EDF SA 0.65 16-28 13/10A	CHF	200,000	187,377.98	182,642.82	0.39
RENAULT SA 2.5 21-28 01/04A	EUR	500,000	500,000.00	428,105.00	0.92
Germany			908,389.00	830,562.00	1.79
ADIDAS AG 3.0 22-25 21/11A	EUR	300,000	300,690.00	298,870.50	0.64
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	200,000	198,780.00	186,711.00	0.40
DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	300,000	309,480.00	263,602.50	0.57
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	100,000	99,439.00	81,378.00	0.18
Greece			133,052.31	139,868.81	0.30
BLACK SEA TRADE 0.45 19-23 13/06A	CHF	140,000	133,052.31	139,868.81	0.30
Hong Kong			169,069.73	146,437.48	0.32
CHINA PING AN INSU 2.85 21-31 12/08S	USD	200,000	169,069.73	146,437.48	0.32
Hungary			263,350.00	233,012.50	0.50
HUNGARY 1.25 18-25 22/10A	EUR	250,000	263,350.00	233,012.50	0.50
Indonesia			181,470.06	175,816.65	0.38
INDONESIA 3.8500 20-30 15/10S	USD	200,000	181,470.06	175,816.65	0.38
Ireland			350,143.77	390,089.67	0.84
INTESA SANPAOLO IRL 0.25 19-24 30/09A	CHF	400,000	350,143.77	390,089.67	0.84
Italy			2,133,001.81	1,770,008.27	3.81
AMCO - ASSET MANAGEM 2.25 20-27 17/07A	EUR	200,000	200,140.00	182,617.00	0.39
ERG SPA 0.5 20-27 11/09A	EUR	200,000	198,416.00	172,856.00	0.37
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	100,000	99,755.00	89,301.00	0.19

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	200,000	201,180.00	188,760.00	0.41
INTESA SANPAOLO 5.1480 20-30 10/06S	GBP	300,000	347,329.81	280,933.77	0.61
ITALY 0.85 19-27 15/01S	EUR	300,000	288,750.00	273,267.00	0.59
ITALY 0.95 21-37 01/03S	EUR	500,000	497,045.00	332,377.50	0.72
ITALY 1.70 20-51 01/09S	EUR	100,000	98,686.00	59,125.00	0.13
JUVENTUS FC SPA 3.375 19-24 19/02A	EUR	200,000	201,700.00	190,771.00	0.41
Japan			407,104.40	392,898.81	0.85
NISSAN MOTOR CO 4.8100 20-30 17/09S	USD	300,000	252,304.40	247,445.81	0.53
SOFTBANK GROUP CORP 3.875 21-32 06/07S	EUR	200,000	154,800.00	145,453.00	0.31
Liechtenstein			184,464.62	187,853.90	0.40
LGT BANK AG 0.20 16-26 12/10A	CHF	200,000	184,464.62	187,853.90	0.40
Luxembourg			1,450,855.43	1,359,017.66	2.93
ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	248,470	216,659.16	203,494.06	0.44
AROUNDTOWN SA 0.732 18-25 30/01A	CHF	200,000	176,516.27	169,190.94	0.36
BANCONAL COVID RELIE 1 20-27 13/08S	USD	409,091	342,233.00	334,914.66	0.72
BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	300,000	299,367.00	263,856.00	0.57
CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	200,000	206,600.00	192,362.00	0.41
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	200,000	209,480.00	195,200.00	0.42
Mexico			643,678.84	624,193.07	1.34
COMISION FED DE ELECT 5.0 16-36 29/09S	USD	299,200	254,710.72	237,395.08	0.51
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	350,000	276,564.00	277,534.25	0.60
PETROLEOS MEXICANOS 6.95 20-60 28/07S	USD	100,000	62,843.64	59,317.04	0.13
PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	77,000	49,560.48	49,946.70	0.11
Netherlands			2,928,160.53	2,683,418.38	5.78
AEGON 4.26 96-XX 04/03A	NLG	800,000	253,572.39	236,224.61	0.51
AIRBUS SE 3.15 17-27 10/04S	USD	300,000	270,847.44	263,393.63	0.57
COCA COLA HBC FIN 2.75 22-25 23/09A3/09A	EUR	100,000	99,448.00	98,790.00	0.21
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	300,000	303,570.00	263,934.00	0.57
ENEL FINANCE INTL NV 7.5 22-32 14/10S	USD	200,000	202,430.73	204,244.10	0.44
ENEL FIN INTL 3.50 17-28 06/04S	USD	200,000	177,642.43	170,532.47	0.37
FERRARI N.V. 1.5 20-25 27/05A	EUR	200,000	197,796.00	191,970.00	0.41
MERCEDES BENZ INTL FIN 2.625 20-25 07/04A	EUR	200,000	199,196.00	198,195.00	0.43
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	200,000	223,296.33	198,520.54	0.43
PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	200,000	241,389.64	223,115.97	0.48
PROSUS NV 1.539 20-28 03/08A	EUR	250,000	254,375.00	204,262.50	0.44
PROSUS NV 4.1930 22-32 19/01S	USD	200,000	176,359.07	156,878.31	0.34
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	150,000	130,537.50	143,024.25	0.31
VOLKSWAGEN INTERNATI 1.5 21-41 21/01A	EUR	200,000	197,700.00	130,333.00	0.28
Nigeria			92,324.54	99,290.68	0.21
AFRICA FINANCE 0.5225 19-23 20/12A	CHF	100,000	92,324.54	99,290.68	0.21
Peru			448,803.00	326,614.50	0.70
PERU 1.25 21-33 11/03A	EUR	450,000	448,803.00	326,614.50	0.70
Poland			302,490.00	247,785.00	0.53
POLAND 2.375 16-36 18/01A	EUR	300,000	302,490.00	247,785.00	0.53
Portugal			982,316.00	827,240.50	1.78
PORTUGAL 0.475 20-30 18/10A	EUR	900,000	882,714.00	751,941.00	1.62
PORTUGAL 0.90 20-35 12/10A	EUR	100,000	99,602.00	75,299.50	0.16
Qatar			188,337.09	179,942.01	0.39
QATAR 3.40 20-25 16/04S	USD	200,000	188,337.09	179,942.01	0.39
Romania			1,059,110.00	722,033.50	1.56
ROMANIA 2.6250 20-40 02/12A	EUR	300,000	254,216.00	174,553.50	0.38
ROMANIA 2.875 21-42 13/04A	EUR	300,000	273,900.00	176,797.50	0.38

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ROMANIA 4.125 18-39 11/03A	EUR	500,000	530,994.00	370,682.50	0.80
South Korea			473,034.39	473,313.93	1.02
HYUNDAI CAPITAL SERV 0.7325 19-24 26/02A	CHF	300,000	276,809.03	297,513.85	0.64
KOREA 2.75 17-27 19/01S	USD	200,000	196,225.36	175,800.08	0.38
Spain			1,863,301.92	1,735,453.54	3.74
INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	200,000	161,200.00	198,487.00	0.43
SPAIN 0.1 21-31 30/04A	EUR	400,000	340,080.00	315,366.00	0.68
SPAIN 0.60 19-29 31/10A	EUR	1,000,000	1,010,481.00	859,075.00	1.85
SPAIN 0.65 16-27 30/11A	EUR	300,000	351,540.92	362,525.54	0.78
Sweden			295,980.00	268,440.00	0.58
SWEDISH MATCH AB 0.875 20-27 26/02A	EUR	300,000	295,980.00	268,440.00	0.58
Switzerland			1,268,088.65	1,278,919.54	2.75
CREDIT SUISSE S 3.3900 22-25 05/12A	EUR	400,000	397,600.00	394,282.00	0.85
CREDIT SUISSE SCHWEIZ 0.00 21-27 27/01A	CHF	200,000	179,609.59	182,050.38	0.39
HELVETIA ASSURANCE 1.75 20-49 31/12A	CHF	300,000	277,919.31	266,454.41	0.57
TEMENOS AG 1.5000 19-25 28/11A	CHF	250,000	225,207.20	239,046.60	0.51
UBS GROUP INC 0.8750 19-25 30/01A	CHF	200,000	187,752.55	197,086.15	0.42
United Arab Emirates			247,356.91	210,266.80	0.45
EMIRAT AIRLINES 4.50 13-25 28/02S	USD	57,138	51,374.07	51,831.53	0.11
UNITED ARAB EMIRATES 3.875 20-50 16/04S	USD	200,000	195,982.84	158,435.27	0.34
United Kingdom			1,651,827.06	1,473,660.39	3.17
ANGLO AMER CAPITAL 4.75 22-32 21/09A/09A	EUR	100,000	99,953.00	100,868.50	0.22
BP CAPITAL MARK 1.8270 19-25 08/09A	GBP	200,000	226,969.11	213,758.96	0.46
CARNIVAL PLC 1.0 19-29 28/10A	EUR	300,000	238,020.00	154,506.00	0.33
COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	300,000	306,240.00	284,376.00	0.61
DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	200,000	184,638.11	157,015.97	0.34
LEGAL AND GENERAL 5.625 20-XX 24/09S	GBP	300,000	326,534.65	269,388.87	0.58
LLOYDS BANKING GROUP 1.00 18-25 04/09A	CHF	300,000	269,472.19	293,746.09	0.63
United States of America			10,421,311.19	10,067,896.75	21.69
ACTIVISION BLIZZARD 1.35 20-30 15/09S	USD	300,000	230,933.51	224,373.88	0.48
APACHE CORP 7.375 97-47 15/08S	USD	200,000	203,687.73	180,010.85	0.39
APPLE INC 2.2000 19-29 11/09S	USD	300,000	287,901.10	247,701.23	0.53
APPLE INC 2.55 20-60 20/08S	USD	200,000	168,913.91	122,654.52	0.26
ATHENE GLOBAL FUNDING 1.241 22-24 08/04A	EUR	500,000	500,000.00	478,685.00	1.03
BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	300,000	262,590.00	264,412.50	0.57
BERKSHIRE HATHAWAY I 0 20-25 12/03A	EUR	300,000	287,970.00	280,461.00	0.60
BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	300,000	294,300.00	281,613.00	0.61
CHEVRON CORP 2.9780 20-40 11/05S	USD	200,000	141,857.42	145,123.11	0.31
CITIGROUP INC 0.75 19-26 02/04A	CHF	200,000	176,018.73	191,743.08	0.41
DELTA AIR LINES INC 7.375 20-26 12/06S	USD	200,000	177,474.69	191,463.03	0.41
DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	200,000	193,660.00	175,158.00	0.38
ELI LILLY & CO 0.15 16-24 24/05A	CHF	100,000	93,537.65	98,737.03	0.21
GOLDMAN SACHS GROUP 0.500 17-24 04/12A	CHF	200,000	177,790.24	195,387.41	0.42
INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	200,000	186,640.00	171,877.00	0.37
KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	250,000	255,225.00	245,092.50	0.53
META PLATFORMS INC 4.45 22-52 15/08S	USD	200,000	148,337.23	162,475.03	0.35
MICROSOFT CORP 3.50 15-35 12/02S	USD	250,000	233,536.96	219,002.25	0.47
MOODY'S CORPORATION 4.875 13-24 15/02S	USD	200,000	195,073.34	183,887.89	0.40
UNITED STATES 0.125 20-30 15/01S	USD	600,000	575,840.16	599,090.35	1.29
UNITED STATES 0.25 19-29 15/07S	USD	200,000	192,202.99	204,251.33	0.44
UNITED STATES 0.375 13-23 15/07S	USD	200,000	199,232.96	237,599.87	0.51
UNITED STATES 0.375 15-25 15/07S	USD	900,000	903,670.92	1,023,354.77	2.20
UNITED STATES 0.625 20-30 15/05S	USD	1,000,000	857,900.49	754,392.17	1.62
UNITED STATES 0.625 20-30 15/08S	USD	800,000	671,864.61	600,752.45	1.29

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES 0.75 12-42 15/02S	USD	200,000	243,029.02	213,797.85	0.46
UNITED STATES 0.875 20-30 15/11S	USD	1,000,000	811,768.78	762,589.74	1.64
UNITED STATES 1.25 20-50 15/05S	USD	450,000	318,246.47	241,591.01	0.52
UNITED STATES 1.875 22-32 15/02S	USD	500,000	423,556.65	404,341.55	0.87
UNITED STATES 2.75 22-32 15/08S	USD	500,000	448,527.53	433,500.45	0.93
VI 2.0 22-29 15/06A	EUR	300,000	282,000.00	279,010.50	0.60
WALT DISNEY COMPANY 2.2000 20-28 13/01S	USD	300,000	278,023.10	253,766.40	0.55
Convertible bonds			1,981,587.07	1,783,914.28	3.84
Belgium			424,250.00	394,575.00	0.85
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	500,000	424,250.00	394,575.00	0.85
Jersey			288,969.35	222,678.39	0.48
CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	300,000	288,969.35	222,678.39	0.48
Spain			375,400.00	317,238.00	0.68
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	400,000	375,400.00	317,238.00	0.68
Switzerland			380,232.53	327,362.97	0.71
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	200,000	156,465.54	133,886.51	0.29
UBS GROUP SA FL.R 20-XX 29/07A	USD	250,000	223,766.99	193,476.46	0.42
United Arab Emirates			512,735.19	522,059.92	1.12
ADNOC DISTRIBUTION CV 0.7 21-24 04/06S6S	USD	600,000	512,735.19	522,059.92	1.12
Floating rate notes			11,674,731.32	10,722,360.11	23.09
Austria			300,080.00	267,027.00	0.58
OMV AG FL.R 20-XX 31/12A	EUR	300,000	300,080.00	267,027.00	0.58
Canada			201,525.65	187,513.46	0.40
TORONTO-DOMINIO FL.R 22-82 31/10Q	USD	200,000	201,525.65	187,513.46	0.40
France			2,434,790.12	2,309,807.44	4.98
ACCOR SA FL.R 19-XX 30/04A	EUR	200,000	190,140.00	194,653.00	0.42
AXA S 16 SUB FL.R 04-49 06/02S	USD	450,000	279,002.90	342,494.13	0.74
AXA SA FL.R 06-XX XX/XXS	USD	200,000	242,849.13	189,757.47	0.41
BNP PARIBAS FL.R 22-XX 16/02S	USD	200,000	195,742.60	175,714.48	0.38
CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	510,000	375,260.00	414,120.00	0.89
EDF FL.R 14-XX 22/01A	EUR	200,000	188,900.00	185,268.00	0.40
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	200,000	197,920.00	150,313.00	0.32
SCOR SE FL.R 18-XX XX/XXS	USD	600,000	486,610.32	404,636.20	0.87
SOCIETE GENERALE FL.R 13-33 29/04S	USD	60,000	42,295.17	35,219.16	0.08
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	300,000	236,070.00	217,632.00	0.47
Germany			203,380.00	205,084.00	0.44
HANNOVER RUCKVERSICH FL.R 22-43 26/08A	EUR	200,000	203,380.00	205,084.00	0.44
Ireland			249,579.49	261,017.53	0.56
CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	300,000	249,579.49	261,017.53	0.56
Italy			2,150,693.26	1,931,856.85	4.16
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	200,000	201,100.00	201,432.00	0.43
ENI SPA FL.R 20-XX 13/01A	EUR	350,000	348,956.00	323,816.50	0.70
ENI SPA FL.R 20-XX 13/10A	EUR	250,000	240,550.00	209,062.50	0.45
INTESA SANPAOLO S.P.A FL.R 22-33 21/11S	USD	300,000	298,372.26	291,633.30	0.63
ITALY FL.R 20-30 14/07S	EUR	500,000	509,890.00	419,043.80	0.90
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	300,000	300,000.00	231,015.00	0.50
UNICREDIT FL.R 22-27 15/11A	EUR	250,000	251,825.00	255,853.75	0.55
Mexico			192,101.50	185,790.39	0.40
PEMEX PROJ FDG MSTR FL.R 97-27 15/09S	USD	200,000	192,101.50	185,790.39	0.40

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			1,736,315.51	1,577,584.92	3.40
AEGON SUB FL.R 04-XX 29/07Q	USD	550,000	352,901.34	407,709.74	0.88
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	200,000	199,080.00	192,509.00	0.41
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	100,000	100,000.00	81,760.50	0.18
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	200,000	200,000.00	153,760.00	0.33
ING GROUP NV FL.R 21-99 31/12S	USD	300,000	243,082.48	182,006.07	0.39
ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	400,000	241,251.69	230,484.61	0.50
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	200,000	200,000.00	157,426.00	0.34
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000	200,000.00	171,929.00	0.37
Norway			116,847.53	121,439.55	0.26
DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	200,000	116,847.53	121,439.55	0.26
Switzerland			417,910.35	377,888.48	0.81
CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	250,000	230,425.00	217,098.75	0.47
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	200,000	187,485.35	160,789.73	0.35
United Kingdom			2,692,017.11	2,381,292.12	5.13
BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	250,000	235,209.05	197,547.06	0.43
BARCLAYS BK 8.875 22-99 01/01Q	GBP	200,000	235,328.40	207,464.44	0.45
COVENTRY BUILDING SO FL.R 19-99 31/12S	GBP	200,000	230,876.37	201,398.66	0.43
HSBC BANK PLC FL.R 85-XX 29/06S	USD	1,000,000	721,111.03	674,085.32	1.45
NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	200,000	225,121.26	185,219.08	0.40
RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	320,000	385,001.00	360,720.16	0.78
ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	540,000	452,520.00	371,876.40	0.80
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	200,000	206,850.00	182,981.00	0.39
United States of America			979,490.80	916,058.37	1.97
BANK OF AMERICA CORP FL.R 10-30 19/11Q	USD	500,000	350,640.02	311,220.13	0.67
CITIGROUP INC FL.R 19-27 08/10A	EUR	200,000	195,090.00	176,145.00	0.38
DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S	EUR	300,000	208,800.00	199,375.50	0.43
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	150,000	106,068.00	147,178.50	0.32
JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	150,000	118,892.78	82,139.24	0.18
Other transferable securities			1,128,185.72	1,069,305.00	2.30
Bonds			1,128,185.72	1,069,305.00	2.30
Australia			192,000.00	183,217.50	0.39
APA INFRASTRUCTURE 1.25 21-33 15/03A	EUR	250,000	192,000.00	183,217.50	0.39
France			543,274.85	539,414.26	1.16
ENGIE SA 1.375 20-25 27/03A	EUR	200,000	203,342.00	192,328.00	0.41
FRANCE 0.10 16-28 01/03A	EUR	300,000	339,932.85	347,086.26	0.75
Israel			192,330.87	166,706.24	0.36
ISRAEL 2.75 20-30 03/07S	USD	200,000	192,330.87	166,706.24	0.36
Poland			200,580.00	179,967.00	0.39
POLAND 2.75 22-32 25/05A	EUR	200,000	200,580.00	179,967.00	0.39
Total securities portfolio			48,377,091.63	44,682,830.91	96.25
Cash at bank/(bank liabilities)				1,167,246.70	2.51
Other net assets/(liabilities)				577,839.89	1.24
Total				46,427,917.50	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	23.66
Netherlands	9.18
France	8.73
United Kingdom	8.30
Italy	7.97
Spain	4.42
Switzerland	4.27
Cayman Islands	3.50
Luxembourg	2.93
Germany	2.23
Portugal	1.78
Mexico	1.74
United Arab Emirates	1.57
Romania	1.56
Ireland	1.40
South Korea	1.02
Poland	0.92
Colombia	0.91
Japan	0.85
Belgium	0.85
Canada	0.81
Australia	0.76
Bulgaria	0.70
Peru	0.70
Sweden	0.58
Austria	0.58
Hungary	0.50
Jersey	0.48
Liechtenstein	0.41
Qatar	0.39
Denmark	0.39
Indonesia	0.38
Israel	0.36
Hong Kong	0.32
Brazil	0.31
Greece	0.30
Norway	0.26
Nigeria	0.21
Total	96.25
Other assets/(liabilities) and liquid assets	3.75
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Bonds of States, provinces and municipalities	26.64
Banks and other financial institutions	16.56
Holding and finance companies	13.92
Insurance	7.46
Petroleum	7.04
Internet and Internet services	5.52
Transportation	2.28
Utilities	2.04
Communications	2.02
Road vehicles	1.87
Foods and non alcoholic drinks	1.63
Office supplies and computing	1.17
Hotels and restaurants	1.16
Tobacco and alcoholic drinks	1.15
Aeronautic and astronautic industry	0.99
Real Estate companies	0.76
Textiles and garments	0.64
Pharmaceuticals and cosmetics	0.63
Miscellaneous services	0.60
Graphic art and publishing	0.55
Supranational Organisations	0.52
Electrical engineering and electronics	0.51
Chemicals	0.38
Retail trade and department stores	0.20
Total	96.25
Other assets/(liabilities) and liquid assets	3.75
Total	100.00

**BASE INVESTMENTS SICAV - BONDS -
MULTICURRENCY (liquidated on 28/03/23)**

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY (liquidated on 28/03/23)

Statement of operations and changes in net assets from 01/04/22 to 28/03/23 (date of liquidation)

	<i>Note</i>	<i>Expressed in EUR</i>
Income		86,512.73
Interests on bonds and money market instruments, net		83,512.89
Bank interests on cash accounts		2,970.82
Other income		29.02
Expenses		162,333.26
Management fees		64,365.01
Depository Bank, Central Administration and Management Company fees	7	27,850.51
Audit fees		11,800.55
Legal fees		1,217.19
Transaction fees	9	5,069.20
Directors fees		1,527.86
Subscription tax ("Taxe d'abonnement")	10	3,864.97
Interests paid on bank overdraft		5,024.90
Other expenses		41,613.07
Net income / (loss) from investments		-75,820.53
Net realised profit / (loss) on:		
- sales of investment securities		-299,999.66
- forward foreign exchange contracts		67,834.58
- financial futures		0.39
- foreign exchange	2.3	220,024.70
Net realised profit / (loss)		-87,960.52
Movement in net unrealised appreciation / (depreciation) on:		
- investments		18,379.38
- forward foreign exchange contracts		8,101.30
Net increase / (decrease) in net assets as a result of operations		-61,479.84
Subscriptions of shares		29,276.99
Redemptions of shares		-11,329,695.29
Net increase / (decrease) in net assets		-11,361,898.14
Net assets at the beginning of the year		11,361,898.14
Net assets at the end of the year		0.00

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY (liquidated on 28/03/23)

Statistics

		28/03/23	31/02/22	31/03/21
Total Net Assets	EUR	-	11,361,898.14	15,754,484.21
Class EUR				
Number of shares		-	68,099.3761	117,845.5683
Net asset value per share	EUR	-	85.16	85.56
Class EUR - I				
Number of shares		-	1,203.0854	500.0000
Net asset value per share	EUR	-	93.56	93.85
Class CHF				
Number of shares		-	68,431.0008	73,728.0008
Net asset value per share	CHF	-	78.00	78.53
Class USD				
Number of shares		-	2,957.0009	3,778.0009
Net asset value per share	USD	-	89.13	88.95
Class EUR - L				
Number of shares		-	-	1,100.0000
Net asset value per share	EUR	-	-	94.85

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY (liquidated on 28/03/23)

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class EUR	68,099.3761	353.4626	68,452.8387	0.00
Class EUR - I	1,203.0854	0.0000	1,203.0854	0.00
Class CHF	68,431.0008	0.0000	68,431.0008	0.00
Class USD	2,957.0009	0.0000	2,957.0009	0.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of net assets as at 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets	2.2	144,546,208.35
Securities portfolio at market value		131,483,174.19
<i>Cost price</i>		<i>142,903,453.99</i>
Cash at banks and liquidities		10,531,613.11
Receivable on subscriptions		369,339.26
Net unrealised appreciation on forward foreign exchange contracts		560,828.24
Dividends receivable, net		41,297.86
Interests receivable, net		1,559,955.69
Liabilities		1,793,453.48
Bank overdrafts		102,374.47
Payable on investments purchased		579,162.95
Payable on redemptions		134,306.93
Net unrealised depreciation on financial futures		248,153.56
Expenses payable		729,455.57
Net asset value		142,752,754.87

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
Income		4,742,307.73
Interests on bonds and money market instruments, net		4,695,512.34
Bank interests on cash accounts		46,011.27
Other income		784.12
Expenses		2,461,114.70
Management fees		1,753,285.05
Performance fees	6	59,545.49
Depository Bank, Central Administration and Management Company fees	7	187,304.13
Audit fees		17,807.96
Legal fees		19,855.28
Transaction fees	9	75,475.26
Directors fees		27,143.17
Subscription tax ("Taxe d'abonnement")	10	54,690.79
Interests paid on bank overdraft		66,628.06
Banking fees		12.50
Other expenses		199,367.01
Net income / (loss) from investments		2,281,193.03
Net realised profit / (loss) on:		
- sales of investment securities		-1,027,220.50
- options		-112,656.40
- forward foreign exchange contracts		-1,810,346.64
- financial futures		10,467,558.97
- foreign exchange	2.3	2,298,292.71
Net realised profit / (loss)		12,096,821.17
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-9,752,527.52
- forward foreign exchange contracts		-36,097.64
- financial futures		-970,371.83
Net increase / (decrease) in net assets as a result of operations		1,337,824.18
Subscriptions of shares		34,436,988.57
Redemptions of shares		-21,378,000.15
Net increase / (decrease) in net assets		14,396,812.60
Net assets at the beginning of the year		128,355,942.27
Net assets at the end of the year		142,752,754.87

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	EUR	142,752,754.87	128,355,942.27	124,254,294.99
Class USD				
Number of shares		52,111.0007	44,886.0007	44,905.0007
Net asset value per share	USD	155.15	152.20	147.63
Class USD - I				
Number of shares		23,489.0000	21,191.0000	14,612.0000
Net asset value per share	USD	120.94	117.85	113.54
Class EUR				
Number of shares		555,808.9890	497,457.0311	574,586.7174
Net asset value per share	EUR	137.43	137.51	134.48
Class EUR - I				
Number of shares		169,537.4958	150,031.5025	79,469.0019
Net asset value per share	EUR	110.56	109.89	106.75
Class EUR - L				
Number of shares		47,289.0000	36,042.0000	35,602.0000
Net asset value per share	EUR	114.30	113.97	111.03
Class CHF				
Number of shares		162,533.0009	171,559.0009	204,401.0009
Net asset value per share	CHF	125.69	126.63	124.07
Class CHF - I				
Number of shares		105,070.0000	91,260.0000	47,457.0000
Net asset value per share	CHF	109.35	109.43	106.50

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class USD	44,886.0007	10,385.0000	3,160.0000	52,111.0007
Class USD - I	21,191.0000	12,926.0000	10,628.0000	23,489.0000
Class EUR	497,457.0311	126,303.6702	67,951.7123	555,808.9890
Class EUR - I	150,031.5025	73,123.4873	53,617.4940	169,537.4958
Class EUR - L	36,042.0000	11,247.0000	0.0000	47,289.0000
Class CHF	171,559.0009	11,386.0000	20,412.0000	162,533.0009
Class CHF - I	91,260.0000	32,843.0000	19,033.0000	105,070.0000

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/03/23

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			136,190,064.61	126,000,341.62	88.26
Bonds			77,133,713.06	71,223,110.49	49.89
Brazil			1,137,920.10	1,073,607.02	0.75
PRUMO PART INVEST 7.5 19-31 31/12S	USD	1,231,772	1,137,920.10	1,073,607.02	0.75
Bulgaria			1,422,057.00	1,401,089.50	0.98
BULGARIA 0.375 20-30 23/09A	EUR	1,200,000	954,657.00	908,292.00	0.64
BULGARIA 4.125 22-29 23/09A	EUR	500,000	467,400.00	492,797.50	0.35
Canada			1,098,743.71	993,837.73	0.70
KINROSS GOLD CORP 6.875 12-41 01/09S	USD	1,000,000	1,098,743.71	993,837.73	0.70
Colombia			4,158,695.00	3,585,685.97	2.51
COLOMBIA 3.125 20-31 15/04S	USD	2,000,000	1,620,772.24	1,412,582.26	0.99
ECOPETROL 5.875 21-51 02/11S	USD	2,300,000	1,691,955.51	1,421,916.33	1.00
FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	910,000	845,967.25	751,187.38	0.53
Denmark			1,019,500.00	987,970.00	0.69
CARLSBERG BREWERIES 0.50 17-23 06/09A	EUR	1,000,000	1,019,500.00	987,970.00	0.69
France			2,142,622.54	1,531,902.15	1.07
CNP ASSURANCES FL.R 21-XX 07/10S	USD	1,400,000	1,116,122.54	943,809.65	0.66
ENGIE SA 5.95 11-11 16/03A	EUR	500,000	1,026,500.00	588,092.50	0.41
Germany			5,210,269.00	4,878,810.00	3.42
ADIDAS AG 0.0000 20-24 09/09A	EUR	1,000,000	1,010,400.00	955,390.00	0.67
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	1,400,000	1,383,060.00	1,280,265.00	0.90
DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	500,000	518,500.00	439,337.50	0.31
E.ON SE. 0.875 22-25 08/01A	EUR	2,000,000	1,993,200.00	1,913,540.00	1.34
GERMANY 0.5 15-25 15/02A	EUR	100,000	100,900.00	96,157.00	0.07
GERMANY 1.00 14-24 15/08A	EUR	100,000	101,705.00	97,688.00	0.07
GERMANY 1.00 15-25 15/08A	EUR	100,000	102,504.00	96,432.50	0.07
Greece			2,019,245.68	2,168,744.97	1.52
BLACK SEA TRADE 0.3500 21-27 15/03A	CHF	1,200,000	917,495.68	1,014,528.97	0.71
BLACK SEA TRADE 1.2500 20-30 05/10A	EUR	1,600,000	1,101,750.00	1,154,216.00	0.81
Indonesia			773,200.00	591,600.00	0.41
INDONESIA 1.10 21-33 12/03A	EUR	800,000	773,200.00	591,600.00	0.41
Italy			8,087,334.56	7,719,524.38	5.41
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	1,000,000	827,100.00	868,725.00	0.61
AUTOSTRADA PER ITALIA 4.8 12-32 09/06A	EUR	500,000	581,750.00	473,967.72	0.33
CDP RETI S.P.A 5.875 22-27 25/10A	EUR	1,000,000	997,500.00	1,061,030.00	0.74
ITALIAN REPUBLIC 0.1 21-33 15/05S	EUR	2,000,000	2,007,657.08	1,872,081.50	1.31
ITALY 1.6 22-30 28/06S	EUR	1,000,000	1,006,400.00	1,001,698.04	0.70
ITALY 4 19-49 17/10S	USD	300,000	261,524.33	212,902.12	0.15
SNAM S.P.A. 0 21-25 15/02A	EUR	1,500,000	1,457,498.00	1,382,460.00	0.97
UNIPOLSAI SPA FLR 20-99 31/12S	EUR	1,000,000	947,905.15	846,660.00	0.59
Japan			592,400.00	581,812.00	0.41
SOFTBANK GROUP CORP 3.875 21-32 06/07S	EUR	800,000	592,400.00	581,812.00	0.41
Jersey			3,464,614.45	3,601,930.00	2.52
HEATHROW FUNDING LIM 1.5 20-27 12/10A	EUR	2,000,000	1,987,580.00	1,891,030.00	1.32
WISDOMTREE METAL SECURITIES LTD - GOLD	EUR	10,000	1,477,034.45	1,710,900.00	1.20
Liechtenstein			983,600.00	971,615.00	0.68
SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	1,000,000	983,600.00	971,615.00	0.68

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Luxembourg			6,985,873.16	5,991,756.91	4.20
ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	1,391,432	1,194,450.19	1,139,566.67	0.80
BANCONAL COVID RELIE 1 20-27 13/08S	USD	818,182	684,465.98	669,829.31	0.47
BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	1,200,000	1,131,523.00	1,055,424.00	0.74
SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	19,333,279	3,975,433.99	3,126,936.93	2.19
Mexico			3,965,763.64	3,333,480.50	2.34
PEMEX 4.875 17-28 21/02A	EUR	1,900,000	1,750,868.83	1,588,979.50	1.11
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	2,200,000	2,214,894.81	1,744,501.00	1.22
Netherlands			10,506,708.94	9,631,480.37	6.75
DAIMLER TRUCK INT 1.25 22-25 06/04A	EUR	1,000,000	1,001,000.00	956,595.00	0.67
ENEL FINANCE INTL NV 7.5 22-32 14/10S	USD	1,000,000	1,003,434.20	1,021,220.49	0.72
ENEL FIN INTL 0.00 19-24 17/06A	EUR	2,000,000	2,012,400.00	1,918,800.00	1.34
FERRARI N.V. 1.5 20-25 27/05A	EUR	1,000,000	994,600.00	959,850.00	0.67
KPN NV 0.625 16-25 09/04A	EUR	1,000,000	1,022,550.00	950,920.00	0.67
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	1,800,000	2,147,204.74	1,786,684.88	1.25
PROSUS NV 2.7780 22-34 19/01A	EUR	1,500,000	1,397,220.00	1,114,335.00	0.78
TENNET HOLDING BV 2.375 22/33 17/05A	EUR	1,000,000	928,300.00	923,075.00	0.65
Romania			4,977,500.00	3,788,477.50	2.65
ROMANIA 1.3750 20-29 02/12A	EUR	1,000,000	837,500.00	753,745.00	0.53
ROMANIA 2.75 21-41 14/04A	EUR	1,000,000	811,500.00	591,995.00	0.41
ROMANIA 2.875 21-42 13/04A	EUR	1,000,000	749,750.00	589,325.00	0.41
ROMANIA 4.125 18-39 11/03A	EUR	2,500,000	2,578,750.00	1,853,412.50	1.30
Switzerland			836,451.90	885,813.61	0.62
CREDIT SUISSE S 0.2500 20-28 16/06A	CHF	1,000,000	836,451.90	885,813.61	0.62
United Kingdom			4,120,883.61	3,346,476.77	2.34
CARNIVAL PLC 1.0 19-29 28/10A	EUR	2,500,000	1,862,400.00	1,287,550.00	0.90
CREDIT SUISSE AG LON 0.25 21-26 21/05A	EUR	1,000,000	801,000.00	891,575.00	0.62
LEGAL AND GENERAL 5.625 20-XX 24/09S	GBP	1,300,000	1,457,483.61	1,167,351.77	0.82
United States of America			13,630,329.77	14,157,496.11	9.92
APACHE CORP 7.375 97-47 15/08S	USD	1,200,000	1,181,842.18	1,080,065.11	0.76
ATHENE GLOBAL FUNDING 1.241 22-24 08/04A	EUR	1,500,000	1,500,000.00	1,436,055.00	1.01
BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	1,000,000	877,250.00	881,375.00	0.62
BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	1,000,000	980,900.00	938,710.00	0.66
CITADEL LP 4.8750 19-27 15/01S	USD	1,000,000	909,830.73	895,655.11	0.63
EXXON MOBIL CORP 0.835 20-32 26/06A	EUR	2,000,000	1,560,100.00	1,566,270.00	1.10
GE CAPITAL FUNDING LL 4.05 20-27 15/05S	USD	1,000,000	977,752.22	891,964.66	0.62
LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	500,000	491,544.43	447,665.33	0.31
MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	400,000	345,366.40	368,580.24	0.26
MACY S RETAIL HOLDINGS 6.7 20-28 15/09S	USD	2,000,000	1,224,794.94	1,767,223.52	1.24
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	1,000,000	806,000.00	842,935.00	0.59
UNITED STATES 0.125 20-30 15/01S	USD	1,000,000	937,589.42	998,483.92	0.70
UNITED STATES 0.25 19-29 15/07S	USD	2,000,000	1,837,359.45	2,042,513.22	1.43
Convertible bonds			9,799,959.82	8,581,084.41	6.01
Belgium			1,803,250.00	1,578,300.00	1.11
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	2,000,000	1,803,250.00	1,578,300.00	1.11
France			923,566.16	776,776.05	0.54
KORIAN SE CV 0.875 20-27 06/03A27 06/03A	EUR	18,000	923,566.16	776,776.05	0.54
Italy			737,000.00	750,110.00	0.53
NEXI SPA CV 0.00 21-28 24/02U	EUR	1,000,000	737,000.00	750,110.00	0.53
Jersey			1,252,626.54	964,939.68	0.68
CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	1,300,000	1,252,626.54	964,939.68	0.68

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			952,302.78	793,095.00	0.56
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	1,000,000	952,302.78	793,095.00	0.56
Switzerland			2,899,234.98	2,499,723.87	1.75
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	2,000,000	1,642,196.00	1,338,865.11	0.94
UBS GROUP SA FL.R 20-XX 29/07A	USD	1,500,000	1,257,038.98	1,160,858.76	0.81
United Arab Emirates			1,231,979.36	1,218,139.81	0.85
ADNOC DISTRIBUTION CV 0.7 21-24 04/06S6S	USD	1,400,000	1,231,979.36	1,218,139.81	0.85
Floating rate notes			49,256,391.73	46,196,146.72	32.36
Canada			1,088,033.76	1,133,327.72	0.79
ROYAL BANK OF CANADA FL.R 86-85 29/06Q	USD	1,570,000	1,088,033.76	1,133,327.72	0.79
France			12,539,239.44	11,503,864.17	8.06
AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,000,000	775,000.00	791,775.00	0.55
AXA S 16 SUB FL.R 04-49 06/02S	USD	2,000,000	1,436,391.34	1,522,196.14	1.07
BNP PARIBAS FL.R 21-30 11/07A	EUR	2,000,000	1,615,700.00	1,626,140.00	1.14
CIE FIN.CRED.MUTUEL FL.R 04-XX 05/07S	EUR	500,000	390,450.00	386,872.50	0.27
CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	800,000	644,400.00	649,600.00	0.46
EDF FL.R 14-XX 22/01A	EUR	1,000,000	965,660.00	926,340.00	0.65
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	1,400,000	1,392,480.00	1,052,191.00	0.74
LA MONDIALE FL.R 19-49 31/12S	EUR	1,500,000	1,529,550.00	1,252,747.50	0.88
SCOR SE FL.R 18-XX XX/XXS	USD	2,600,000	2,162,120.60	1,753,423.53	1.23
SG FL.R 23-XX 18/07S	EUR	100,000	100,150.00	91,698.50	0.06
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	2,000,000	1,527,337.50	1,450,880.00	1.02
Germany			994,400.00	929,620.00	0.65
BAYER AG FL.R 22-82 25/03A	EUR	1,000,000	994,400.00	929,620.00	0.65
Greece			450,961.60	444,898.15	0.31
NATL BANK OF GREECE FL.R 22-27 02/06S	GBP	400,000	450,961.60	444,898.15	0.31
Ireland			574,412.53	537,937.32	0.38
CLOVERIE PLC ZURICH FL.R 16-46 24/06S	USD	600,000	574,412.53	537,937.32	0.38
Italy			7,254,517.26	6,871,120.11	4.81
ENI SPA FL.R 20-XX 13/10A	EUR	2,000,000	1,913,950.00	1,672,500.00	1.17
INTESA SANPAOLO S.P.A FL.R 22-33 21/11S	USD	3,000,000	2,957,530.30	2,916,333.01	2.04
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,000,000	748,500.00	770,050.00	0.54
UNICREDIT SPA FL.R 20-35 30/06S	USD	2,000,000	1,634,536.96	1,512,237.10	1.06
Luxembourg			2,546,334.22	2,573,040.41	1.80
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	800,000	813,760.00	796,040.00	0.56
KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	1,000,000	866,574.22	862,350.41	0.60
SIGNUM LUX SA FL.R 18-28 18/02Q	EUR	1,000,000	866,000.00	914,650.00	0.64
Netherlands			6,541,328.51	5,839,841.98	4.09
AEGON SUB FL.R 04-XX 29/07Q	USD	3,000,000	2,156,094.18	2,223,871.32	1.56
AT SECURITIES BV FL.R 17-XX 21/07A	USD	750,000	480,931.26	263,599.77	0.18
ING GROUP NV FL.R 21-99 31/12S	USD	2,000,000	1,584,390.60	1,213,373.83	0.85
RABOBANK FL.R 13-XX 29/03Q	EUR	100,725	122,445.27	97,604.03	0.07
ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	2,000,000	1,269,167.20	1,152,423.03	0.81
VW INTL FINANCE FL.R 22-XX 28/12A	EUR	1,000,000	928,300.00	888,970.00	0.62
Norway			998,400.00	984,760.00	0.69
DNB BANK ASA FL.R 22-27 21/09A-27 21/09A	EUR	1,000,000	998,400.00	984,760.00	0.69
Poland			810,800.00	789,720.00	0.55
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	800,000	810,800.00	789,720.00	0.55
Switzerland			2,232,820.00	2,249,537.50	1.58
CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	1,500,000	1,300,620.00	1,302,592.50	0.91

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	1,000,000	932,200.00	946,945.00	0.66
United Kingdom			8,902,650.20	8,371,299.96	5.86
BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	450,000	423,376.29	355,584.70	0.25
BARCLAYS BANK SUB FL.R 86-XX 29/08S	USD	500,000	405,109.48	333,938.51	0.23
BARCLAYS BK 8.875 22-99 01/01Q	GBP	600,000	706,334.87	622,393.31	0.44
BP CAPITAL MARKETS FL.R 20-XX 22/06A	GBP	1,000,000	1,022,147.51	1,023,062.47	0.72
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	2,000,000	1,588,150.00	1,632,400.00	1.14
HSBC BANK PLC FL.R 85-XX 29/06S	USD	3,000,000	2,175,367.05	2,022,255.97	1.42
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	1,000,000	954,175.00	1,004,345.00	0.70
ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	2,000,000	1,627,990.00	1,377,320.00	0.96
United States of America			4,322,494.21	3,967,179.40	2.78
DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S	EUR	1,500,000	1,102,250.00	996,877.50	0.70
ILFC E-CAPITAL 144A FL.R 05-65 21/12Q	USD	500,000	355,139.34	292,931.11	0.21
JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	1,500,000	1,356,750.00	1,329,022.50	0.93
USB REALTY FL.R 06-XX 31/12Q	USD	2,000,000	1,508,354.87	1,348,348.29	0.94
Other transferable securities			6,713,389.38	5,482,832.57	3.84
Bonds			6,713,389.38	5,482,832.57	3.84
Indonesia			503,825.00	513,044.00	0.36
INDONESIA GOV INTL BOND 1.3 21-34 23/03A	EUR	700,000	503,825.00	513,044.00	0.36
Mexico			3,244,847.71	2,077,383.57	1.46
BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	69,693,750	3,244,847.71	2,077,383.57	1.46
Poland			977,666.67	899,835.00	0.63
POLAND 2.75 22-32 25/05A	EUR	1,000,000	977,666.67	899,835.00	0.63
Singapore			1,987,050.00	1,992,570.00	1.40
TEMASEK FINANCIAL 3.50 23-33 15/02A	EUR	2,000,000	1,987,050.00	1,992,570.00	1.40
Total securities portfolio			142,903,453.99	131,483,174.19	92.10
Cash at bank/(bank liabilities)				10,429,238.64	7.31
Other net assets/(liabilities)				840,342.04	0.59
Total				142,752,754.87	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	12.70
Netherlands	10.84
Italy	10.75
France	9.67
United Kingdom	8.20
Luxembourg	6.00
Germany	4.07
Switzerland	3.95
Mexico	3.80
Jersey	3.20
Romania	2.65
Colombia	2.51
Greece	1.83
Canada	1.49
Singapore	1.40
Poland	1.18
Belgium	1.11
Bulgaria	0.98
United Arab Emirates	0.85
Indonesia	0.77
Brazil	0.75
Norway	0.69
Denmark	0.69
Liechtenstein	0.68
Spain	0.55
Japan	0.41
Ireland	0.38
Total	92.10
Other assets/(liabilities) and liquid assets	7.90
Total	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Holding and finance companies	22.66
Banks and other financial institutions	20.85
Bonds of States, provinces and	10.52
Petroleum	9.52
Insurance	8.35
Utilities	4.11
Transportation	2.67
Internet and Internet services	1.85
Tobacco and alcoholic drinks	1.84
Supranational Organisations	1.52
Aeronautic and astronautic industry	1.32
Investment funds	1.27
Communications	1.22
Hotels and restaurants	0.90
Non-ferrous metals	0.70
Textiles and garments	0.67
Road vehicles	0.67
Chemicals	0.65
Pharmaceuticals and cosmetics	0.56
Retail trade and department stores	0.26
Total	92.10
Other assets/(liabilities) and liquid assets	7.90
Total	100.00

BASE INVESTMENTS SICAV - LOW DURATION

BASE INVESTMENTS SICAV - LOW DURATION

Statement of net assets as at 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		26,231,032.01
Securities portfolio at market value	2.2	23,878,138.56
<i>Cost price</i>		24,946,334.90
Cash at banks and liquidities		2,193,350.37
Receivable on subscriptions		45,618.28
Interests receivable, net		113,924.80
Liabilities		277,367.17
Bank overdrafts		8.92
Payable on redemptions		221,089.94
Net unrealised depreciation on forward foreign exchange contracts		1,830.31
Expenses payable		54,438.00
Net asset value		25,953,664.84

BASE INVESTMENTS SICAV - LOW DURATION

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		302,727.77
Interests on bonds and money market instruments, net		297,832.93
Bank interests on cash accounts		4,802.67
Other income		92.17
Expenses		269,956.28
Management fees		139,471.18
Depository Bank, Central Administration and Management Company fees	7	40,586.77
Audit fees		9,305.25
Legal fees		4,019.35
Transaction fees	9	6,238.27
Directors fees		5,722.14
Subscription tax ("Taxe d'abonnement")	10	13,466.24
Interests paid on bank overdraft		6,501.03
Other expenses		44,646.05
Net income / (loss) from investments		32,771.49
Net realised profit / (loss) on:		
- sales of investment securities		-195,573.69
- forward foreign exchange contracts		23,914.53
- financial futures		305,880.00
- foreign exchange	2.3	503,447.70
Net realised profit / (loss)		670,440.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-474,794.44
- forward foreign exchange contracts		-79,620.70
- financial futures		-122,640.00
Net increase / (decrease) in net assets as a result of operations		-6,615.11
Subscriptions of shares		5,931,836.49
Redemptions of shares		-10,188,217.28
Net increase / (decrease) in net assets		-4,262,995.90
Net assets at the beginning of the year		30,216,660.74
Net assets at the end of the year		25,953,664.84

BASE INVESTMENTS SICAV - LOW DURATION

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	EUR	25,953,664.84	30,216,660.74	43,609,730.59
Class EUR				
Number of shares		138,935.8002	163,918.8002	273,879.8002
Net asset value per share	EUR	108.52	110.22	111.89
Class EUR - I				
Number of shares		9,835.0000	730.0000	500.0000
Net asset value per share	EUR	94.45	95.65	96.83
Class CHF				
Number of shares		69,465.0000	62,521.0000	73,247.0000
Net asset value per share	CHF	98.35	100.67	102.46
Class USD				
Number of shares		27,557.0000	55,122.0000	59,750.0000
Net asset value per share	USD	120.81	119.76	120.60

BASE INVESTMENTS SICAV - LOW DURATION

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class EUR	163,918.8002	12,010.0000	36,993.0000	138,935.8002
Class EUR - I	730.0000	15,835.0000	6,730.0000	9,835.0000
Class CHF	62,521.0000	26,524.0000	19,580.0000	69,465.0000
Class USD	55,122.0000	3,856.0000	31,421.0000	27,557.0000

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 31/03/23

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			22,277,368.44	21,210,780.61	81.73
Bonds			20,348,583.24	19,343,286.23	74.53
Belgium			797,478.00	772,058.00	2.97
BELGIUM 0.20 16-23 22/10A	EUR	300,000	306,078.00	295,555.50	1.14
EUROPEAN UNION 0.8 22-25 04/07A	EUR	500,000	491,400.00	476,502.50	1.84
Canada			288,330.00	286,480.50	1.10
RBC TORONTO 0.125 19-24 23/07A	EUR	300,000	288,330.00	286,480.50	1.10
Cayman Islands			364,241.59	361,237.05	1.39
TENCENT HOLDINGS LTD 3.80 15-25 11/02S	USD	400,000	364,241.59	361,237.05	1.39
Chile			633,375.00	578,091.00	2.23
CHILE 1.625 14-25 30/01A	EUR	600,000	633,375.00	578,091.00	2.23
China			394,800.00	397,350.00	1.53
ASIAN INFRASTRUCTURE 3.0 23-28 14/02A	EUR	400,000	394,800.00	397,350.00	1.53
France			2,182,909.36	2,045,795.05	7.88
AIR LIQUIDE FINANCE 1 20-25 02/04A	EUR	300,000	287,580.00	287,779.50	1.11
BFCM 1.25 20-25 05/12A 1.25 20-25 05/12A	GBP	400,000	471,571.36	412,284.05	1.59
BNP PARIBAS 1.125 19-24 28/08A	EUR	400,000	415,784.00	386,462.00	1.49
BNP PARIBAS FL.R 19-27 23/01A	EUR	300,000	286,350.00	283,078.50	1.09
CREDIT AGRICOLE 2.90 14-24 07/05Q	EUR	400,000	442,204.00	396,792.00	1.53
CREDIT MUTUEL ARKEA 1.625 19-26 15/04A	EUR	300,000	279,420.00	279,399.00	1.08
Germany			1,437,806.00	1,399,186.00	5.39
ADIDAS AG 3.0 22-25 21/11A	EUR	300,000	299,901.00	298,870.50	1.15
BAYER AG 0.05 21-25 12/01A	EUR	300,000	281,238.00	282,096.00	1.09
E.ON SE. 0.875 22-25 08/01A	EUR	350,000	337,400.00	334,869.50	1.29
VOLKSWAGEN LEASING 0.00 21-23 12/07A	EUR	100,000	99,963.00	99,164.00	0.38
VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	400,000	419,304.00	384,186.00	1.48
Italy			805,096.00	744,364.50	2.87
ENI S.P.A. 1.25 20-26 18/05A	EUR	500,000	506,110.00	467,872.50	1.80
SNAM S.P.A. 0 21-25 15/02A	EUR	300,000	298,986.00	276,492.00	1.07
Japan			285,900.00	286,587.00	1.10
JAPAN FIN ORG MUNI 2.375 22-27 08/09A	EUR	300,000	285,900.00	286,587.00	1.10
Jersey			393,600.00	378,206.00	1.46
HEATHROW FUNDING LIM 1.5 20-27 12/10A	EUR	400,000	393,600.00	378,206.00	1.46
Luxembourg			293,250.00	294,858.00	1.14
JOHN DEERE CASH MANA 1.375 20-24 02/04A	EUR	300,000	293,250.00	294,858.00	1.14
Netherlands			2,922,867.00	2,864,752.76	11.04
ABB FINANCE BV 0.625 22-24 31/03A	EUR	300,000	291,000.00	291,843.00	1.12
CRH FUNDING 1.875 15-24 09/01A	EUR	300,000	295,860.00	296,076.00	1.14
DAIMLER INTL FI 0.2500 19-23 06/11A	EUR	400,000	395,280.00	393,108.00	1.51
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	500,000	442,850.00	439,890.00	1.69
ENEL FINANCE INTL 1.5 19-25 21/07A	EUR	400,000	417,080.00	384,236.00	1.48
SHELL INTERNATIONAL 0.5 20-24 11/05A	EUR	500,000	501,755.00	484,740.00	1.87
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	EUR	300,000	300,600.00	298,806.00	1.15
WOLT KL 3.0 22-26 23/09A	EUR	279,000	278,442.00	276,053.76	1.06
Norway			498,965.00	489,847.50	1.89
DNB BANK ASA 0.05 19-23 14/11A	EUR	500,000	498,965.00	489,847.50	1.89
Poland			280,500.00	280,486.50	1.08
POLAND 0 20-25 10/02U	EUR	300,000	280,500.00	280,486.50	1.08

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Singapore			400,440.00	399,552.00	1.54
TEMASEK FINANCIAL I 3.25 23-27 15/02A	EUR	400,000	400,440.00	399,552.00	1.54
South Korea			1,521,004.00	1,476,277.50	5.69
EXP-IMP BANK KOREA 0.375 19-24 26/03A	EUR	500,000	506,300.00	484,372.50	1.87
KOREA DEVELOPME 0.6250 18-23 17/07A	EUR	1,000,000	1,014,704.00	991,905.00	3.82
Spain			603,408.00	575,343.00	2.21
SANTANDER CONS FIN 0.375 19-24 27/06A	EUR	600,000	603,408.00	575,343.00	2.21
Sweden			499,700.00	474,937.50	1.83
VOLVO TREASURY AB 0.625 22-25 14/02S	EUR	500,000	499,700.00	474,937.50	1.83
Switzerland			1,218,156.00	1,159,470.50	4.47
BANK JULIUS BAR AND CO 0.0 21-24 25/06A	EUR	300,000	301,500.00	284,820.00	1.10
CREDIT SUISSE S 3.3900 22-25 05/12A	EUR	500,000	500,000.00	492,852.50	1.90
UBS AG 1.50 16-24 30/11A	EUR	400,000	416,656.00	381,798.00	1.47
United Kingdom			1,534,218.29	1,208,266.20	4.66
AIR BERLIN PLC DEF 5.625 14-19 09/05	CHF	300,000	191,117.68	743.58	0.00
CREDIT AGRICOLE 0.50 19-24 24/06A	EUR	300,000	300,900.00	288,462.00	1.11
CREDIT SUISSE LONDON 1.5 16-26 10/04A	EUR	300,000	319,785.00	275,251.50	1.06
NATWEST MARKETS 1.6 21-26 29/09S	USD	400,000	341,122.96	320,709.09	1.24
SANTANDER UK GRP HDGS 3.625 16-26 14/01S	GBP	300,000	381,292.65	323,100.03	1.24
United States of America			2,992,539.00	2,870,139.67	11.06
AT&T INC 2.40 14-24 15/03A	EUR	400,000	426,920.00	395,396.00	1.52
BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	300,000	303,375.00	281,381.17	1.08
EXXON MOBIL CORP 0.142 20-24 26/06A	EUR	300,000	288,900.00	288,460.50	1.11
JPMORGAN CHASE & CO 1.5 15-25 27/01A	EUR	500,000	498,850.00	482,960.00	1.86
NY LIFE GL FUNDING 0.25 20-27 23/01A	EUR	300,000	262,020.00	261,802.50	1.01
PHILIP MORRIS INTL 0.625 17-24 08/11A	EUR	400,000	408,984.00	380,336.00	1.47
PROCTER & GAMBLE CO 1.125 15-23 02/11	EUR	300,000	296,220.00	296,376.00	1.14
WELLS FARGO 0.50 19-24 26/04A	EUR	500,000	507,270.00	483,427.50	1.86
Floating rate notes			1,928,785.20	1,867,494.38	7.20
Denmark			506,250.00	473,975.00	1.83
DANSKE BANK A/S FL.R 19-25 27/08A	EUR	500,000	506,250.00	473,975.00	1.83
Netherlands			737,535.20	707,211.88	2.72
ING GROEP NV FL.R 21-25 29/11A	EUR	500,000	489,920.00	467,575.00	1.80
RABOBANK NEDERLAND FL.R 05-25 16/12S	EUR	252,000	247,615.20	239,636.88	0.92
Poland			202,500.00	197,430.00	0.76
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	200,000	202,500.00	197,430.00	0.76
United States of America			482,500.00	488,877.50	1.88
GOLDMAN SACHS GROUP FL.R 15-2512/08S	EUR	500,000	482,500.00	488,877.50	1.88
Money market instruments			2,668,966.46	2,667,357.95	10.28
Treasury market			2,668,966.46	2,667,357.95	10.28
France			1,388,010.77	1,387,949.46	5.35
FRANCE TREASURY BILL ZCP 040523	EUR	500,000	495,805.00	495,625.97	1.91
FRANCE TREASURY BILL ZCP 120723	EUR	400,000	395,876.13	396,130.56	1.53
FRANCE TREASURY BILL ZCP 190423	EUR	500,000	496,329.64	496,192.93	1.91
Germany			392,844.23	392,347.47	1.51
GERM TREA BILL ZCP 18-10-23	EUR	400,000	392,844.23	392,347.47	1.51
Spain			888,111.46	887,061.02	3.42
SPAI LETR DEL TESO ZCP 06-10-23	EUR	400,000	393,868.95	393,675.91	1.52
SPAIN LETRAS DEL TES ZCP 090623	EUR	500,000	494,242.51	493,385.11	1.90

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Total securities portfolio			24,946,334.90	23,878,138.56	92.00
Cash at bank/(bank liabilities)				2,193,341.45	8.45
Other net assets/(liabilities)				-117,815.17	-0.45
Total				25,953,664.84	100.00

BASE INVESTMENTS SICAV - LOW DURATION

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Netherlands	13.76
France	13.23
United States of America	12.94
Germany	6.90
South Korea	5.69
Spain	5.63
United Kingdom	4.66
Switzerland	4.47
Belgium	2.97
Italy	2.87
Chile	2.23
Norway	1.89
Poland	1.84
Sweden	1.83
Denmark	1.83
Singapore	1.54
China	1.53
Jersey	1.46
Cayman Islands	1.39
Luxembourg	1.14
Canada	1.10
Japan	1.10
Total	92.00
Other assets/(liabilities) and liquid assets	8.00
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Banks and other financial institutions	36.10
Holding and finance companies	17.65
Bonds of States, provinces and municipalities	14.72
Supranational Organisations	3.37
Tobacco and alcoholic drinks	3.16
Petroleum	2.91
Internet and Internet services	2.48
Utilities	2.36
Road vehicles	1.83
Communications	1.52
Aeronautic and astronautic industry	1.46
Textiles and garments	1.15
Miscellaneous consumer goods	1.14
Chemicals	1.09
Graphic art and publishing	1.06
Transportation	-
Total	92.00
Other assets/(liabilities) and liquid assets	8.00
Total	100.00

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

Statement of net assets as at 31/03/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		4,231,536.96
Securities portfolio at market value	2.2	3,927,249.56
<i>Cost price</i>		3,512,375.47
Cash at banks and liquidities		265,952.77
Net unrealised appreciation on forward foreign exchange contracts		22,331.04
Dividends receivable, net		15,640.55
Interests receivable, net		363.04
Liabilities		76,189.42
Bank overdrafts		12,094.98
Expenses payable		64,094.44
Net asset value		4,155,347.54

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		325,711.00
Dividends on securities portfolio, net		221,678.90
Interests on bonds, net		555.60
Bank interests on cash accounts		1,245.64
Other income		2,230.86
Expenses		329,869.27
Management fees		137,003.29
Depository Bank, Central Administration and Management Company fees	7	33,314.94
Audit fees		24,004.23
Legal fees		19,243.39
Transaction fees	9	67,214.46
Directors fees		1,418.45
Subscription tax ("Taxe d'abonnement")	10	3,737.96
Interests paid on bank overdraft		12,133.56
Other expenses		31,798.99
Net income / (loss) from investments		-104,158.27
Net realised profit / (loss) on:		
- sales of investment securities		237,630.90
- forward foreign exchange contracts		-753,854.62
- financial futures		23,500.80
- foreign exchange	2.3	-827,687.60
Net realised profit / (loss)		-1,424,568.79
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-1,770,904.09
- forward foreign exchange contracts		-93,991.34
- financial futures		-9,193.77
Net increase / (decrease) in net assets as a result of operations		-3,298,657.99
Subscriptions of shares		516,859.18
Redemptions of shares		-7,981,274.65
Net increase / (decrease) in net assets		-10,763,073.46
Net assets at the beginning of the year		14,918,421.00
Net assets at the end of the year		4,155,347.54

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	USD	4,155,347.54	14,918,421.00	25,190,332.06
Class EUR - A				
Number of shares		32,330.8839	66,294.7427	113,280.3613
Net asset value per share	EUR	73.75	91.66	104.74
Class EUR - B				
Number of shares		14,783.5574	61,948.0357	52,111.7052
Net asset value per share	EUR	80.01	98.45	111.39
Class CHF				
Number of shares		2,615.0000	12,040.0000	37,245.0000
Net asset value per share	CHF	70.33	87.60	100.49
Class USD				
Number of shares		950.0000	2,254.0562	3,939.0562
Net asset value per share	USD	82.71	100.18	113.27

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class EUR - A	66,294.7427	1,265.0000	35,228.8588	32,330.8839
Class EUR - B	61,948.0357	3,895.3004	51,059.7787	14,783.5574
Class CHF	12,040.0000	225.0000	9,650.0000	2,615.0000
Class USD	2,254.0562	150.0000	1,454.0562	950.0000

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			3,512,375.47	3,927,249.56	94.51
Bonds			593,390.63	597,280.94	14.37
India			-	3,784.85	0.09
BRITANNIA INDUSTRIES L 5.50 21-24 03/06A	INR	11,000	-	3,784.85	0.09
United States of America			593,390.63	593,496.09	14.28
UNITED STATES 0.125 21-23 30/06S	USD	600,000	593,390.63	593,496.09	14.28
Shares			2,918,984.84	3,329,968.62	80.14
China			398,008.73	556,529.23	13.39
CFD INNER MONGOLIA YI LI INDUSTRY CO LTD	CNY	50,000	174,181.37	211,878.09	5.10
KWEICHOW MOUTAI CO LTD	CNY	700	64,974.20	185,393.33	4.46
ZHEJIANG WEIMING ENVIRONMENT PROTECTION	CNY	60,000	158,853.16	159,257.81	3.83
India			273,357.16	281,738.47	6.78
HDFC BANK - REGISTERED SHS	INR	7,300	130,788.72	142,971.05	3.44
ICICI BANK	INR	13,000	142,568.44	138,767.42	3.34
Indonesia			382,723.94	409,783.46	9.86
BANK CENTRAL ASIA DEP	IDR	250,000	137,039.45	145,886.78	3.51
BANK MANDIRI	IDR	200,000	124,263.74	137,717.12	3.31
BANK RAKYAT INDONESIA	IDR	400,000	121,420.75	126,179.56	3.04
Mexico			290,341.71	327,042.78	7.87
BANCO DEL BAJIO SA	MXN	13,000	48,512.74	47,230.82	1.14
GMEXICO TRANSPORTES SAB DE CV	MXN	48,000	87,523.60	109,605.62	2.64
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B- GRUPO FINANCIERO BANORTE -O-	MXN	2,700	50,056.26	52,428.37	1.26
	MXN	14,000	104,249.11	117,777.97	2.83
Philippines			171,020.81	198,546.87	4.78
BDO UNIBANK INC	PHP	84,000	171,020.81	198,546.87	4.78
Singapore			361,016.42	384,939.50	9.27
DBS GROUP HOLDINGS	SGD	11,000	256,645.97	273,022.74	6.57
UNITED OVERSEAS BANK	SGD	5,000	104,370.45	111,916.76	2.70
Taiwan			444,633.60	501,995.03	12.08
CHAILEASE HOLDING COMPANY LTD	TWD	35,000	238,506.41	256,917.54	6.18
TAIWAN SEMICONDUCTOR CO	TWD	14,000	206,127.19	245,077.49	5.90
Vietnam			597,882.47	669,393.28	16.11
FPT CORP -SHS-	VND	70,000	181,383.70	235,958.15	5.68
GEMADEPT	VND	70,000	153,750.99	153,626.35	3.70
SAIGON SECURITIES CORPORATION	VND	105,000	89,558.07	96,202.91	2.32
VIET CAPITAL SECURITIES JSC	VND	70,000	85,441.37	95,755.46	2.30
VNDIRECT SECURITIES CORPORATION	VND	133,000	87,748.34	87,850.41	2.11
Total securities portfolio			3,512,375.47	3,927,249.56	94.51
Cash at bank/(bank liabilities)				253,857.79	6.11
Other net assets/(liabilities)				-25,759.81	-0.62
Total				4,155,347.54	100.00

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Vietnam	16.11
United States of America	14.28
China	13.39
Taiwan	12.08
Indonesia	9.86
Singapore	9.27
Mexico	7.87
India	6.87
Philippines	4.78
Total	94.51
Other assets/(liabilities) and liquid assets	5.49
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Banks and other financial institutions	34.66
Holding and finance companies	23.69
Bonds of States, provinces and municipalities	14.28
Transportation	7.60
Electronics and semiconductors	5.90
Tobacco and alcoholic drinks	4.46
Utilities	3.83
Foods and non alcoholic drinks	0.09
Total	94.51
Other assets/(liabilities) and liquid assets	5.49
Total	100.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of net assets as at 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		50,195,359.49
Securities portfolio at market value	2.2	40,471,315.81
<i>Cost price</i>		42,422,510.08
Options (long positions) at market value	2.2	109,232.61
<i>Options purchased at cost</i>		383,902.25
Cash at banks and liquidities		9,032,835.27
Net unrealised appreciation on financial futures		237,759.24
Interests receivable, net		344,216.56
Liabilities		4,136,029.86
Options (short positions) at market value		266,461.45
<i>Options sold at cost</i>		386,602.37
Bank overdrafts		1,686,411.90
Payable on redemptions		1,926,744.97
Net unrealised depreciation on forward foreign exchange contracts		958.63
Net unrealised depreciation on CFDs		70,900.63
Interests payable, net		2,992.39
Expenses payable		181,559.89
Net asset value		46,059,329.63

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
Income		999,362.55
Dividends on securities portfolio, net		357,664.51
Dividends received on CFDs		47,064.10
Interests on bonds and money market instruments, net		556,389.92
Interests received on CFDs		6,935.48
Bank interests on cash accounts		27,979.35
Other income		3,329.19
Expenses		1,863,182.54
Management fees		701,577.30
Depository Bank, Central Administration and Management Company fees	7	83,890.69
Audit fees		17,165.96
Legal fees		8,058.91
Transaction fees	9	695,594.41
Directors fees		10,870.79
Subscription tax ("Taxe d'abonnement")	10	18,734.36
Interests paid on bank overdraft		124,081.85
Dividends paid on CFDs		2,334.03
Interests paid on CFDs		78,584.86
Banking fees		3,098.67
Other expenses		119,190.71
Net income / (loss) from investments		-863,819.99
Net realised profit / (loss) on:		
- sales of investment securities		-5,089,699.07
- options		1,993,351.41
- forward foreign exchange contracts		-3,664,853.27
- financial futures		-1,502,542.22
- CFDs		-343,148.85
- foreign exchange	2.3	5,003,604.14
Net realised profit / (loss)		-4,467,107.85
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-1,553,292.57
- options		22,294.95
- forward foreign exchange contracts		-515,661.29
- financial futures		342,846.24
- CFDs		-71,269.75
Net increase / (decrease) in net assets as a result of operations		-6,242,190.27
Subscriptions of shares		3,420,775.04
Redemptions of shares		-22,654,698.18
Net increase / (decrease) in net assets		-25,476,113.41
Net assets at the beginning of the year		71,535,443.04
Net assets at the end of the year		46,059,329.63

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	EUR	46,059,329.63	71,535,443.04	92,859,362.69
Class EUR				
Number of shares		283,667.2476	381,156.8598	528,839.5681
Net asset value per share	EUR	82.08	91.67	97.10
Class EUR - I				
Number of shares		186,338.9673	294,059.1976	297,877.0000
Net asset value per share	EUR	76.03	84.24	88.52
Class USD				
Number of shares		22,102.7195	26,458.7195	33,676.1533
Net asset value per share	USD	91.54	99.99	105.08
Class USD - I				
Number of shares		9,535.000	17,670.000	34,553.000
Net asset value per share	USD	93.75	101.60	105.94
Class CHF				
Number of shares		59,968.0009	70,166.0009	81,352.0009
Net asset value per share	CHF	80.23	90.29	95.95
Class CHF - I				
Number of shares		11,897.000	16,809.000	20,537.000
Net asset value per share	CHF	89.79	100.26	105.54

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class EUR	381,156.8598	10,734.2104	108,223.8226	283,667.2476
Class EUR - I	294,059.1976	27,449.6200	135,169.8503	186,338.9673
Class USD	26,458.7195	444.0000	4,800.0000	22,102.7195
Class USD - I	17,670.000	100.000	8,235.000	9,535.000
Class CHF	70,166.0009	785.0000	10,983.0000	59,968.0009
Class CHF - I	16,809.000	1,918.000	6,830.000	11,897.000

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 31/03/23

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			35,855,196.55	34,084,089.35	74.00
Warrants			25,880.53	9,724.02	0.02
Italy			3,398.11	7,990.89	0.02
COFLE (COFLE SPA) 30-11-23 WAR	EUR	2,016	0.02	342.92	0.00
FARMACOSMO 30.03.25 WAR	EUR	38,432	3,398.09	7,647.97	0.02
United States of America			22,482.42	1,733.13	0.00
CIPHER MINING 22.10.25 WAR	USD	5,000	-	1,365.00	0.00
NUVATION BIO INC 07.07.27 WAR	USD	3,333	22,482.42	368.13	0.00
Rights			0.28	1,792.65	0.00
Italy			0.28	1,792.65	0.00
HIGH QUALITY FOOD S.P.A 15.05.25 RIGHT	EUR	27,750	0.28	1,792.65	0.00
Bonds			27,298,119.87	26,231,831.99	56.95
France			1,947,800.00	1,948,240.00	4.23
FRANCE 0.00 21-24 25/02A	EUR	2,000,000	1,947,800.00	1,948,240.00	4.23
Germany			1,416,800.00	1,359,370.00	2.95
ALLIANZ SE 2.6 21-99 31/12A	EUR	600,000	477,300.00	404,730.00	0.88
VOLKSWAGEN LEASING G 0 21-24 19/05A	EUR	1,000,000	939,500.00	954,640.00	2.07
Hungary			502,500.00	504,140.00	1.09
HUNGARY 5.0000 22-27 22/02A	EUR	500,000	502,500.00	504,140.00	1.09
Italy			13,275,216.53	12,655,208.75	27.48
A2A EX AEM 2.5 22-26 15/06A	EUR	1,000,000	1,010,000.00	968,125.00	2.10
ALITALIA DEF 5.25 15-20 30/07A	EUR	400,000	90,000.00	1,340.00	0.00
BANCO BPM S.P.A. 1.625 20-25 18/02A	EUR	500,000	495,625.00	470,127.50	1.02
BANCO BPM SPA 2.5 19-24 21/06A	EUR	1,500,000	1,472,900.00	1,467,742.50	3.19
DOVALUE SPA 3.375 21-26 31/07S	EUR	1,000,000	982,500.00	877,070.00	1.90
ENI S.P.A. 4.3 23-28 10/02A	EUR	500,000	511,750.00	512,752.50	1.11
ENI SPA 1.75 15-24 18/01A	EUR	500,000	495,050.00	493,632.50	1.07
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	500,000	506,400.00	493,512.50	1.07
ITALY 0 21-24 15/08U	EUR	500,000	477,600.00	479,270.00	1.04
ITALY 6.875 93-23 27/09S	USD	1,500,000	1,384,488.83	1,389,293.11	3.02
POSTE ITALIANE SPA 0.0 20-24 10/12A	EUR	1,000,000	934,700.00	937,905.00	2.04
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	1,000,000	995,700.00	962,656.80	2.09
UBI BANCA 1.625 19-25 21/04A	EUR	1,000,000	1,008,810.00	953,075.00	2.07
UGF 3.00 15-25 18/03A	EUR	1,500,000	1,539,700.00	1,461,975.00	3.17
UNIPOLSAI SPA FLR 20-99 31/12S	EUR	800,000	820,800.00	677,328.00	1.47
WIIT S.P.A. 2.375 21-26 07/10A	EUR	549,000	549,192.70	509,403.34	1.11
Mexico			183,090.00	158,591.00	0.34
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	200,000	183,090.00	158,591.00	0.34
Netherlands			2,075,500.00	2,080,538.50	4.51
SAIPEM FIN INTL BV 3.125 21-28 31/03A	EUR	100,000	73,300.00	87,353.50	0.19
STELLANTIS 2.00 17-24 23/03A	EUR	500,000	495,000.00	493,282.50	1.07
STELLANTIS NV 3.375 20-23 07/07A	EUR	1,500,000	1,507,200.00	1,499,902.50	3.25
Romania			381,051.20	303,757.50	0.66
ROMANIA 3.3750 20-50 28/01A	EUR	500,000	381,051.20	303,757.50	0.66
Spain			2,004,350.00	1,987,630.00	4.32
BBVA SA 1.375 18-25 14/05A 18-25 14/05A	EUR	500,000	473,300.00	476,807.50	1.04
SPAIN 4.40 13-23 31/10A	EUR	1,500,000	1,531,050.00	1,510,822.50	3.28

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Switzerland			1,002,000.00	985,705.00	2.14
CREDIT SUISSE S 3.3900 22-25 05/12A	EUR	1,000,000	1,002,000.00	985,705.00	2.14
United Kingdom			2,878,778.64	2,643,049.23	5.74
CREDIT AGRICOLE LDN 2.375 14-24 20/05A	EUR	1,500,000	1,500,900.00	1,478,310.00	3.21
EUROPEAN BANK 0.00 18-25 25/03U	TRY	6,000,000	397,578.64	171,789.23	0.37
ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	1,000,000	980,300.00	992,950.00	2.16
United States of America			1,631,033.50	1,605,602.01	3.49
UNITED STATES 0.2521-24 15/03S	USD	1,000,000	902,622.96	883,216.26	1.92
VERIZON COMMUNICATION 3.376 17-25 15/02S	USD	800,000	728,410.54	722,385.75	1.57
Convertible bonds			1,315,500.00	1,298,797.50	2.82
Italy			1,315,500.00	1,298,797.50	2.82
NEXI SPA CV 1.75 20-27 24/04S	EUR	1,500,000	1,315,500.00	1,298,797.50	2.82
Shares			3,326,345.95	2,812,646.72	6.11
Cayman Islands			716,589.85	613,797.24	1.33
ALIBABA GROUP HOLDING LTD SADR	USD	3,000	301,363.25	282,148.28	0.61
GLOBAL CORD BLOOD CORP	USD	7,000	21,570.10	-	0.00
JD.COM INC SADR REPR 2 SHS -A-	USD	3,000	159,434.82	121,192.88	0.26
SEA -A- ADR REPR1 SHS	USD	2,000	136,107.75	159,326.25	0.35
XPENG INC	USD	5,000	98,113.93	51,129.83	0.11
France			144,144.00	113,400.00	0.25
HYDRO-REF-SOLUT - SHS	EUR	6,000	144,144.00	113,400.00	0.25
Italy			2,400,502.50	2,085,414.61	4.53
ALLCORE S.P.A.REGISTERED SHS	EUR	193,705	453,617.84	481,356.93	1.05
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	79,930	185,245.77	160,299.62	0.35
CELLULARLINE RG REGISTERED SHS	EUR	75,451	301,628.26	233,898.10	0.51
CIVITANAVI SYSTEMS	EUR	34,258	140,178.91	127,439.76	0.28
DIRECTA SIM - REG SHS	EUR	30,500	156,963.15	124,897.50	0.27
EQUITA GROUP - BEARER REGISTERED	EUR	17,882	58,788.76	68,488.06	0.15
FARMACOSMO SPA	EUR	92,176	217,888.18	151,168.64	0.33
GIGLIO GROUP SPA	EUR	54,400	243,859.60	167,552.00	0.36
G RENT SPA	EUR	124,500	364,918.71	298,800.00	0.65
GROWENS S.P.A.	EUR	5,000	27,000.00	30,000.00	0.07
HIGH QUALITY FOOD - REG SHS	EUR	27,750	52,725.00	34,410.00	0.07
INTERMONTE PARTNERS SIM SPA	EUR	10,012	26,354.74	27,032.40	0.06
STAR7 - REG SHS	EUR	19,573	171,333.58	180,071.60	0.39
Netherlands			65,109.60	34.87	0.00
YANDEX NV	USD	4,000	65,109.60	34.87	0.00
Floating rate notes			3,374,549.92	3,246,986.07	7.05
France			1,136,660.00	1,026,066.00	2.23
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	400,000	366,160.00	300,626.00	0.65
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	1,000,000	770,500.00	725,440.00	1.58
Italy			2,008,800.00	2,038,914.00	4.43
BPER BANCA SPA FL.R 22-28 01/02A	EUR	1,000,000	992,500.00	1,006,360.00	2.18
ENI SPA FL.R 20-XX 13/10A	EUR	1,000,000	816,300.00	836,250.00	1.82
MONTE PASCHI FL.R 23-26 02/03A	EUR	200,000	200,000.00	196,304.00	0.43
Netherlands			229,089.92	182,006.07	0.40
ING GROUP NV FL.R 21-99 31/12S	USD	300,000	229,089.92	182,006.07	0.40

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Investment funds			514,800.00	482,310.40	1.05
Ireland			514,800.00	482,310.40	1.05
WISDOMTREE AT1 COCO BOND UCITS ETF HDG	EUR	6,500	514,800.00	482,310.40	1.05
Other transferable securities			646,290.00	471,073.60	1.02
Warrants			-	-	0.00
United States of America			-	-	0.00
PERSHING SQUARE TONTINE 24.07.27 WAR	USD	555	-	-	0.00
Rights			-	-	0.00
United States of America			-	-	0.00
RADIUS HEALTH INC	USD	12,817	-	-	0.00
Shares			646,290.00	471,073.60	1.02
Italy			646,290.00	471,073.60	1.02
FARMACOSMO SPA-CUM BONUS SH	EUR	287,240	646,290.00	471,073.60	1.02
Money market instruments			1,954,600.00	1,948,532.86	4.23
Treasury market			1,954,600.00	1,948,532.86	4.23
Italy			1,954,600.00	1,948,532.86	4.23
ITAL BUON ORDI DEL ZCP 13-10-23	EUR	2,000,000	1,954,600.00	1,948,532.86	4.23
Undertakings for Collective Investment			3,966,423.53	3,967,620.00	8.61
Investment funds			3,966,423.53	3,967,620.00	8.61
Ireland			2,260,671.53	2,176,440.00	4.73
INVESCO EURO CORPORATE HYBRID BOND UCITS	EUR	30,000	1,078,050.00	1,031,970.00	2.24
ISHS JPMORGA EM USD SHS USD ETF	EUR	6,000	486,780.00	468,960.00	1.02
KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	15,000	195,841.53	205,710.00	0.45
PLURIMA KOINE THEMATICS FUND A INST PREM	EUR	5,000	500,000.00	469,800.00	1.02
Luxembourg			1,705,752.00	1,791,180.00	3.89
UBS BARC US LIQ CORP 1-5Y-HDG TO EUR-A-	EUR	70,000	940,317.00	971,705.00	2.11
UBS ETF BUSLC A-ACC-	EUR	50,000	765,435.00	819,475.00	1.78
Total securities portfolio			42,422,510.08	40,471,315.81	87.87
Cash at bank/(bank liabilities)				7,346,423.37	15.95
Other net assets/(liabilities)				-1,758,409.55	-3.82
Total				46,059,329.63	100.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Italy	44.53
France	6.70
Ireland	5.78
United Kingdom	5.74
Netherlands	4.91
Spain	4.32
Luxembourg	3.89
United States of America	3.49
Germany	2.95
Switzerland	2.14
Cayman Islands	1.33
Hungary	1.10
Romania	0.66
Mexico	0.34
Total	87.87
Other assets/(liabilities) and liquid assets	12.13
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Bonds of States, provinces and municipalities	19.47
Banks and other financial institutions	19.26
Holding and finance companies	8.91
Investment funds	8.64
Insurance	7.56
Petroleum	5.92
Road vehicles	4.44
Internet and Internet services	3.11
Utilities	2.75
Aeronautic and astronautic industry	2.16
Communications	1.57
Pharmaceuticals and cosmetics	1.37
Real Estate companies	0.65
Miscellaneous services	0.46
Supranational Organisations	0.37
Textiles and garments	0.36
Electrical engineering and electronics	0.28
Retail trade and department stores	0.26
Coal mining and steel industry	0.25
Foods and non alcoholic drinks	0.08
Transportation	-
Healthcare and social services	-
Machine and apparatus construction	-
Total	87.87
Other assets/(liabilities) and liquid assets	12.13
Total	100.00

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

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statement of net assets as at 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		54,850,783.35
Securities portfolio at market value	2.2	52,078,188.85
<i>Cost price</i>		52,483,727.65
Cash at banks and liquidities		2,604,806.97
Net unrealised appreciation on forward foreign exchange contracts		167,787.53
Liabilities		173,504.55
Bank overdrafts		5,692.37
Payable on redemptions		7,988.42
Expenses payable		159,823.76
Net asset value		54,677,278.80

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		248,753.67
Dividends on securities portfolio, net		225,383.40
Interests on bonds, net		1,605.70
Bank interests on cash accounts		19,860.70
Other income		1,903.87
Expenses		900,090.51
Management fees		564,390.86
Performance fees	6	50.05
Depositary Bank, Central Administration and Management Company fees	7	87,766.95
Audit fees		13,903.00
Legal fees		9,028.33
Transaction fees	9	87,383.93
Directors fees		12,180.63
Subscription tax ("Taxe d'abonnement")	10	18,018.76
Interests paid on bank overdraft		10,936.40
Banking fees		5,785.99
Other expenses		90,645.61
Net income / (loss) from investments		-651,336.84
Net realised profit / (loss) on:		
- sales of investment securities		-13,469,371.12
- options		118,902.30
- forward foreign exchange contracts		-1,193,576.14
- financial futures		-1,568,400.43
- foreign exchange	2.3	3,969,343.57
Net realised profit / (loss)		-12,794,438.66
Movement in net unrealised appreciation / (depreciation) on:		
- investments		3,422,036.35
- options		45,496.07
- forward foreign exchange contracts		-257,257.96
- financial futures		499,373.14
Net increase / (decrease) in net assets as a result of operations		-9,084,791.06
Subscriptions of shares		3,590,427.64
Redemptions of shares		-15,630,514.70
Net increase / (decrease) in net assets		-21,124,878.12
Net assets at the beginning of the year		75,802,156.92
Net assets at the end of the year		54,677,278.80

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	EUR	54,677,278.80	75,802,156.92	81,922,452.49
Class EUR				
Number of shares		311,907.6584	381,207.4524	456,024.4524
Net asset value per share	EUR	87.59	100.87	110.65
Class EUR - I				
Number of shares		116,881.0000	152,652.1240	75,910.0000
Net asset value per share	EUR	90.08	103.19	112.61
Class CHF				
Number of shares		136,018.0005	150,366.0005	169,380.0005
Net asset value per share	CHF	85.06	98.86	108.90
Class USD				
Number of shares		57,424.0000	71,844.0000	61,576.0000
Net asset value per share	USD	97.82	109.63	119.07

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class EUR	381,207.4524	12,720.5663	82,020.3603	311,907.6584
Class EUR - I	152,652.1240	12,597.0000	48,368.1240	116,881.0000
Class CHF	150,366.0005	9,853.0000	24,201.0000	136,018.0005
Class USD	71,844.0000	3,913.0000	18,333.0000	57,424.0000

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 31/03/23

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			2,840,122.33	2,894,862.22	5.29
Bonds			1,630,115.08	1,716,352.34	3.14
Ireland			1,630,115.08	1,716,352.34	3.14
ISHARES PHYSICAL GOLD ETC	USD	48,400	1,630,115.08	1,716,352.34	3.14
Shares			807.43	484.02	0.00
Cayman Islands			807.43	484.02	0.00
JD.COM INC - CL A	HKD	24	807.43	484.02	0.00
Investment funds			1,209,199.82	1,178,025.86	2.15
Ireland			1,209,199.82	1,178,025.86	2.15
U ACCESS IRL CAMPBELL ABS RE UCITS B EUR	EUR	7,060	931,522.52	949,113.92	1.74
WISDOMTREE AT1 COCO BOND UCITS ETF HDG	EUR	3,085	277,677.30	228,911.94	0.42
Undertakings for Collective Investment			49,643,605.32	49,183,326.63	89.95
Investment funds			49,643,605.32	49,183,326.63	89.95
Ireland			34,042,575.13	34,458,018.56	63.02
ALGEBRIS FIN CDT FD -I EUR-	EUR	3,380	587,646.80	561,282.80	1.03
ANIMA STAR HIGH POTENT I EUR	EUR	74,000	698,552.60	689,287.80	1.26
ARTISAN PARTNERS GLOBAL VALUE FUND-I USD	USD	55,600	1,334,147.09	1,346,436.56	2.46
DESCARTES EURO HIGH GRADE CLO FUND EBC	EUR	1,209	1,208,072.15	1,166,316.83	2.13
GAM STAR FD STAR EUROPEAN EQ-INS EU CAP	EUR	21,400	862,914.34	825,475.04	1.51
GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	14,680	1,950,113.93	2,425,802.35	4.44
HSBC HANG SENG TECH UCITS ETF ACC	USD	252,200	1,548,642.80	1,372,481.48	2.51
INVESCO EURO CORPORATE HYBRID BOND UCITS	EUR	33,399	1,151,497.94	1,148,892.20	2.10
ISHARES CORE GLOBAL AGGREGATE BOND UCITS	EUR	1,713,600	7,776,585.60	7,934,824.80	14.51
ISHARES FTSE 100 UCITS ETF	GBP	4,365	686,653.07	694,167.63	1.27
ISHARES GLOB HIGH Y CP	EUR	119,400	545,859.48	504,381.42	0.92
ISHARES III PLC MSCI AUSTR AUD ETF	USD	15,700	655,147.88	640,095.26	1.17
ISHARES MSCI CANADA B UCITS CAD	USD	3,980	698,408.93	610,673.29	1.12
ISHARES US AGGREGATE BOND UCITS ETF	USD	138,879	688,065.37	661,191.61	1.21
ISHARES V PLC ISHARES MSCI WORLD EUR H	EUR	28,163	1,798,816.86	1,916,773.78	3.51
KRANESHARES CSI CHINA INTERNET USD ICAV	USD	26,350	622,827.54	508,470.48	0.93
LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	20,231	2,259,190.17	2,385,147.45	4.36
MAN GLG EVENT DRIVEN ALTERNATIVE FD IN H	EUR	10,020	1,137,482.23	1,212,420.00	2.22
MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	7,495	1,069,280.51	1,031,046.45	1.89
MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	12,181	1,294,683.44	1,305,423.00	2.39
PLURIMA KOINE THEMATICS FUND A INST PREM	EUR	11,460	1,114,152.66	1,076,781.60	1.97
SPDR BBGBARC GLAG EUR HDG	EUR	67,650	1,792,459.18	1,786,771.80	3.27
TRIUM SUSTAINABLE INNO GLB EQT F USD HDG	USD	8,308	891,499.07	1,034,118.36	1.89
U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	15,198	1,669,875.49	1,619,756.57	2.96
Luxembourg			15,601,030.19	14,725,308.07	26.93
2XIDEAS GLOBAL MID CAP LIBRARY S USD ACC	USD	7,833	963,221.27	1,041,141.14	1.90
ABSALON - GLB HI YLD-I EUR	EUR	112	1,453,760.48	1,395,039.52	2.55
AVIVA INV GLOBAL EQUITY ENDURANCE FD IC	USD	5,744	965,558.36	995,033.60	1.82
FULLGOAL CHINA S-M CAP GWTH FDFUND I1	USD	258	746,294.78	742,388.71	1.36
GAMCO MERG ARB -I EUR- CAP	EUR	76,420	1,008,844.86	1,020,955.92	1.87
MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	6,000	986,760.00	893,460.00	1.63
N1 ALP 15 MA BI-BASE- CAP	EUR	13,045	1,248,997.67	1,315,142.69	2.41
NORDEA 1 GLOBAL STARS EQUITY FUND BI USD	USD	5,500	1,018,126.36	1,018,637.26	1.86
ROWE P CHINA EV EQ FD Q9 USD	USD	115,266	948,154.10	770,242.74	1.41

The accompanying notes form an integral part of these financial statements.

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
RUFFER TR INTL -C- CAP	EUR	410,000	696,221.00	675,106.00	1.23
RWC FUNDS RWC CHINA EQUITY FUND B USD	USD	8,400	1,253,895.24	852,994.51	1.56
T. ROWE PRICE-JAPANESE EQUITY FUND-I CAP	EUR	40,490	849,083.96	633,661.93	1.16
T.R PR GL FG EQ -I- CAP	USD	31,534	988,570.63	1,067,825.30	1.95
UBAM SWISS EQUITY -I- CAP	CHF	2,790	1,280,093.98	1,196,593.75	2.19
VONTOBEL EMERGING MKT CORP BD	EUR	11,750	1,193,447.50	1,107,085.00	2.02
Total securities portfolio			52,483,727.65	52,078,188.85	95.25
Cash at bank/(bank liabilities)				2,599,114.60	4.75
Other net assets/(liabilities)				-24.65	-0.00
Total				54,677,278.80	100.00

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Ireland	68.32
Luxembourg	26.93
Cayman Islands	-
Total	95.25
Other assets/(liabilities) and liquid assets	4.75
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Investment funds	88.01
Holding and finance companies	4.10
Banks and other financial institutions	3.14
Retail trade and department stores	-
Total	95.25
Other assets/(liabilities) and liquid assets	4.75
Total	100.00

**BASE INVESTMENTS SICAV - SEMPIONE
SMART EQUITY**

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of net assets as at 31/03/23

	Note	Expressed in EUR
Assets		27,377,641.58
Securities portfolio at market value	2.2	21,117,037.61
<i>Cost price</i>		22,094,420.86
Options (long positions) at market value	2.2	28,503.12
<i>Options purchased at cost</i>		36,020.90
Cash at banks and liquidities		5,669,621.87
Receivable on subscriptions		187,855.79
Net unrealised appreciation on forward foreign exchange contracts		81,018.59
Net unrealised appreciation on financial futures		276,467.13
Dividends receivable, net		2,167.63
Interests receivable, net		14,969.84
Liabilities		646,988.26
Options (short positions) at market value		407,822.90
<i>Options sold at cost</i>		250,591.79
Net unrealised depreciation on CFDs		149,764.86
Expenses payable		89,400.50
Net asset value		26,730,653.32

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
Income		317,952.75
Dividends on securities portfolio, net		234,571.45
Interests on bonds and money market instruments, net		38,773.81
Interests received on CFDs		189.47
Bank interests on cash accounts		43,612.04
Other income		805.98
Expenses		663,665.78
Management fees		198,213.03
Performance fees	6	1,129.43
Depository Bank, Central Administration and Management Company fees	7	32,467.55
Audit fees		9,786.06
Legal fees		5,388.29
Transaction fees	9	177,037.13
Directors fees		4,727.31
Subscription tax ("Taxe d'abonnement")	10	3,867.68
Interests paid on bank overdraft		153,930.06
Dividends paid on CFDs		22,140.00
Interests paid on CFDs		-8,776.53
Interests paid on swaps		8.30
Banking fees		3,716.93
Other expenses		60,030.54
Net income / (loss) from investments		-345,713.03
Net realised profit / (loss) on:		
- sales of investment securities		-194,272.83
- options		999,355.96
- forward foreign exchange contracts		-274,236.62
- financial futures		478,726.96
- CFDs		406,196.77
- foreign exchange	2.3	362,791.60
Net realised profit / (loss)		1,432,848.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-907,487.39
- options		-164,748.89
- forward foreign exchange contracts		47,617.07
- financial futures		262,752.13
- CFDs		-149,764.86
Net increase / (decrease) in net assets as a result of operations		521,216.87
Subscriptions of shares		20,310,803.42
Redemptions of shares		-5,353,110.19
Net increase / (decrease) in net assets		15,478,910.10
Net assets at the beginning of the year		11,251,743.22
Net assets at the end of the year		26,730,653.32

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statistics

		31/03/23	31/03/22
Total Net Assets	EUR	26,730,653.32	11,251,743.22
Class EUR			
Number of shares		50,351.2113	14,653.0000
Net asset value per share	EUR	98.18	100.43
Class EUR - I			
Number of shares		159,818.1900	75,471.6190
Net asset value per share	EUR	99.20	100.55
Class USD			
Number of shares		2,020.0000	1,700.0000
Net asset value per share	USD	101.56	100.72
Class USD - I			
Number of shares		25,293.0000	8,328.0000
Net asset value per share	USD	102.28	100.80
Class CHF			
Number of shares		2,895.0000	2,670.0000
Net asset value per share	CHF	97.86	100.48
Class CHF - I			
Number of shares		30,945.0000	10,395.0000
Net asset value per share	CHF	98.72	100.60

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
Class EUR	14,653.0000	48,341.6018	12,643.3905	50,351.2113
Class EUR - I	75,471.6190	119,969.8140	35,623.2430	159,818.1900
Class USD	1,700.0000	320.0000	0.0000	2,020.0000
Class USD - I	8,328.0000	21,058.0000	4,093.0000	25,293.0000
Class CHF	2,670.0000	2,240.0000	2,015.0000	2,895.0000
Class CHF - I	10,395.0000	22,762.0000	2,212.0000	30,945.0000

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Securities portfolio as at 31/03/23

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			17,096,003.22	16,096,213.30	60.22
Warrants			0.29	5,716.08	0.02
Italy			0.29	5,716.08	0.02
FARMACOSMO	30.03.25 WAR	EUR 28,724	0.29	5,716.08	0.02
Rights			0.28	1,792.65	0.01
Italy			0.28	1,792.65	0.01
HIGH QUALITY FOOD S.P.A	15.05.25 RIGHT	EUR 27,750	0.28	1,792.65	0.01
Shares			17,096,002.65	16,088,704.57	60.19
Cayman Islands			375,303.30	388,039.07	1.45
SEA -A- ADR REPR1 SHS		USD 4,871	375,303.30	388,039.07	1.45
France			1,581,132.20	1,693,863.04	6.34
ALSTOM SA		EUR 13,038	312,169.76	326,993.04	1.22
KERING		EUR 587	335,987.74	352,200.00	1.32
L'OREAL SA		EUR 1,000	306,104.50	411,250.00	1.54
SANOFI		EUR 2,500	225,523.25	250,600.00	0.94
SCHNEIDER ELECTRIC SE		EUR 1,500	213,897.45	230,520.00	0.86
UBISOFT ENTERTAINMENT		EUR 5,000	187,449.50	122,300.00	0.46
Germany			835,896.94	993,268.94	3.71
BMW AG		EUR 3,605	309,547.36	363,888.70	1.36
INFINEON TECHNOLOGIES REG SHS		EUR 10,543	316,117.98	397,260.24	1.48
SAP AG		EUR 2,000	210,231.60	232,120.00	0.87
Italy			6,110,970.51	5,598,655.84	20.94
ALLCORE S.P.A.REGISTERED SHS		EUR 175,483	369,778.55	436,075.26	1.63
BANCA MONTE DEI PASCHI DI SIENA SPA		EUR 320,000	770,668.19	641,760.00	2.40
CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT		EUR 88,338	145,199.43	165,192.06	0.62
CIVITANAVI SYSTEMS		EUR 40,300	166,330.05	149,916.00	0.56
DIASORIN		EUR 2,000	271,875.40	194,120.00	0.73
ENEL SPA		EUR 40,000	230,572.00	225,080.00	0.84
EQUITA GROUP - BEARER REGISTERED		EUR 40,000	162,563.17	153,200.00	0.57
EUROGROUP LAMINATIONS SPA		EUR 65,000	365,252.00	315,250.00	1.18
EUROTECH SPA		EUR 32,613	157,572.97	100,382.81	0.38
FARMACOSMO SPA		EUR 44,238	103,013.36	72,550.32	0.27
GENTILI MOSCONI SPA		EUR 50,000	187,500.00	187,500.00	0.70
HIGH QUALITY FOOD - REG SHS		EUR 15,000	28,500.00	18,600.00	0.07
NEXI SPA		EUR 230,258	1,912,005.35	1,723,711.39	6.45
RECORDATI SPA		EUR 20,000	814,874.00	779,200.00	2.92
SOCIETA SPORTIVA LAZIO SPA		EUR 40,000	42,766.00	42,000.00	0.16
UNIDATA REGISTERED SHS		EUR 4,000	168,000.04	161,600.00	0.60
VALTECNE S.P.A.		EUR 42,900	214,500.00	232,518.00	0.87
Luxembourg			81,880.00	36,160.00	0.14
ADLER GROUP SA		EUR 40,000	81,880.00	36,160.00	0.14
Netherlands			1,010,197.14	1,082,365.65	4.05
ADYEN ADR		USD 3,345	49,200.58	48,768.74	0.18
ADYEN N.V.		EUR 170	242,420.40	248,064.00	0.93
ASML HOLDING NV		EUR 563	315,090.60	351,987.60	1.32
PROSUS N.V. (ZAR)		EUR 6,026	330,665.61	433,510.44	1.62
YANDEX NV		USD 4,000	72,819.95	34.87	0.00
United Kingdom			938,105.42	829,634.69	3.10
BT GROUP PLC		GBP 500,000	938,105.42	829,634.69	3.10

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			6,162,517.14	5,466,717.34	20.45
ALPHABET INC -C-	USD	4,380	393,394.71	419,273.78	1.57
APPLE INC	USD	2,115	322,128.28	321,012.01	1.20
BERKSHIRE HATHAWAY -B-	USD	700	207,859.24	198,940.59	0.74
DARLING INGREDIENT INC	USD	4,825	316,754.54	259,358.46	0.97
JOHNSON & JOHNSON	USD	1,200	202,936.83	171,199.78	0.64
MARVELL TECH --- REGISTERED SHS	USD	5,876	325,780.82	234,185.47	0.88
META PLATFORMS INC A	USD	1,706	318,998.28	332,799.15	1.25
MICROSOFT CORP	USD	1,294	331,226.48	343,375.40	1.28
MOSAIC	USD	5,100	251,021.91	215,369.32	0.81
NETFLIX INC	USD	1,129	313,728.64	359,010.47	1.34
OKTA -A-	USD	4,706	428,945.35	373,551.88	1.40
PARAMOUNT GLOBAL	USD	14,018	377,487.04	287,856.39	1.08
PERKINELMER	USD	2,445	354,671.00	299,894.79	1.12
SALESFORCE INC	USD	1,836	319,181.58	337,609.72	1.26
SEACHANGE INTL	USD	200,000	206,590.80	66,988.82	0.25
SILVERGATE CAPITAL CORPORATION	USD	10,000	26,298.62	14,910.95	0.06
SILVERSUN TECHNOLOGIES INC	USD	7,500	21,838.28	21,054.81	0.08
STANDARD BIOTOOLS INC	USD	289,173	444,830.75	519,018.22	1.94
SVB FINANCIAL GROUP	USD	900	172,064.31	-	0.00
VISA INC -A-	USD	1,000	203,231.77	207,519.90	0.78
WALT DISNEY CO	USD	2,400	217,974.61	221,190.11	0.83
ZSCALER INC	USD	2,442	405,573.30	262,597.32	0.98
Other transferable securities			646,290.00	471,073.60	1.76
Shares			646,290.00	471,073.60	1.76
Italy			646,290.00	471,073.60	1.76
FARMACOSMO SPA-CUM BONUS SH	EUR	287,240	646,290.00	471,073.60	1.76
Money market instruments			2,430,750.00	2,428,125.94	9.08
Treasury market			2,430,750.00	2,428,125.94	9.08
Italy			2,430,750.00	2,428,125.94	9.08
ITAL BUON ORDI DEL ZCP 12-01-24	EUR	2,500,000	2,430,750.00	2,428,125.94	9.08
Undertakings for Collective Investment			1,921,377.64	2,121,624.77	7.94
Investment funds			1,921,377.64	2,121,624.77	7.94
Ireland			1,422,787.64	1,543,958.39	5.78
ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	100,000	380,181.69	378,227.25	1.41
KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	85,003	1,042,605.95	1,165,731.14	4.36
Luxembourg			498,590.00	577,666.38	2.16
AMUNDI SP GLOBAL LUXURY UCITS ETF EUR C	EUR	2,750	498,590.00	577,666.38	2.16
Total securities portfolio			22,094,420.86	21,117,037.61	79.00
Cash at bank/(bank liabilities)				5,669,621.87	21.21
Other net assets/(liabilities)				-56,006.16	-0.21
Total				26,730,653.32	100.00

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Italy	31.82
United States of America	20.45
France	6.34
Ireland	5.78
Netherlands	4.05
Germany	3.71
United Kingdom	3.10
Luxembourg	2.30
Cayman Islands	1.45
Total	79.00
Other assets/(liabilities) and liquid assets	21.00
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Internet and Internet services	15.44
Holding and finance companies	10.76
Bonds of States, provinces and municipalities	9.08
Investment funds	7.94
Pharmaceuticals and cosmetics	7.87
Communications	4.78
Electrical engineering and electronics	4.59
Electronics and semiconductors	3.92
Banks and other financial institutions	3.57
Utilities	1.81
Office supplies and computing	1.58
Graphic art and publishing	1.45
Road vehicles	1.36
Retail trade and department stores	1.32
Machine and apparatus construction	0.87
Chemicals	0.81
Miscellaneous services	0.78
Textiles and garments	0.70
Hotels and restaurants	0.16
Real Estate companies	0.13
Foods and non alcoholic drinks	0.08
Total	79.00
Other assets/(liabilities) and liquid assets	21.00
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 March 31, 2023, 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					
300.00	EURO-BUXL FUTR MAY 132.00 21.04.23 PUT	EUR	-	-978,000.00	-978,000.00
250.00	IEURO BUND MAY 137.00 21.04.23 PUT	EUR	-	16,250.00	16,250.00
				-961,750.00	-961,750.00
Options issued					
Listed options					
Options on futures					
50.00	EURO-BUXL FUTR MAY 141.00 21.04.23 PUT	EUR	3,433,072.50	8,000.00	8,000.00
500.00	IEURO BUND MAY 134.50 21.04.23 PUT	EUR	23,018,645.00	70,000.00	70,000.00
150.00	EURO-BUXL FUTR MAY 126.00 21.04.23 PUT	EUR	615,829.50	237,000.00	237,000.00
500.00	EURO-BUXL FUTR MAY 141.00 21.04.23 CALL	EUR	36,312,705.00	-528,000.00	-528,000.00
				-213,000.00	-213,000.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
25.00	TESLA MOTORS APR 130.00 21.04.23 PUT	USD	-	506.24	-7,682.57
100.00	AMAZON COM APR 80.000 21.04.23 PUT	USD	-	644.30	-10,923.41
80.00	APPL INC APR 135.00 21.04.23 PUT	USD	-	662.71	-15,382.81
100.00	ENI SPA JUN 16.500 16.06.23 CALL	EUR	-	30.00	-9,970.00
2,000.00	TELECOM ITALIA SEP 0.320 15.09.23 CALL	EUR	-	53,600.00	-26,400.00
100.00	ALPHABET -A- MAR 83.000 31.03.23 PUT	USD	-	92.04	-11,147.29
25.00	TESLA MOTORS MAR 170.00 31.03.23 PUT	USD	-	46.02	-22,809.52
Options on index					
15.00	FTSE MIB APR 24500 21.04.23 PUT	EUR	-	1,650.00	-19,725.00
20.00	SP 500 APR 4000.0 14.04.23 PUT	USD	-	34,976.30	-135,554.04
30.00	FTSE MIB APR 25500 21.04.23 PUT	EUR	-	7,275.00	-16,125.00
10.00	FTSE MIB APR 27000 21.04.23 PUT	EUR	-	9,750.00	1,050.00
				109,232.61	-274,669.64
Options issued					
Listed options					
Options on equities					
100.00	MANCHESTER UNI APR 26.000 21.04.23 CALL	USD	15,093.56	-11,505.36	-2,646.21
170.00	MANCHESTER UNI APR 19.000 21.04.23	USD	84,952.28	-17,603.20	-2,018.42

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Listed options					
Options on equities					
	PUT				
230.00	BANCA MONTE DE APR 2.300 21.04.23 PUT	EUR	424,522.50	-70,886.00	-51,336.00
60.00	BANCA MONTE DE MAY 2.300 19.05.23	EUR	30,695.63	-3,300.00	300.00
	CALL				
90.00	BANCA MONTE DE APR 2.500 21.04.23	EUR	1,444.50	-45.00	8,505.00
	CALL				
25.00	TESLA MOTORS MAR 150.00 31.03.23 PUT	USD	954.83	-23.01	11,218.19
50.00	TESLA INC APR 110.0 21.04.23 PUT	USD	4,774.15	-460.21	6,956.18
2,000.00	TELECOM ITALIA SEP 0.300 15.09.23 PUT	EUR	189,181.30	-63,000.00	27,000.00
2,000.00	TELECOM ITALIA SEP 0.370 15.09.23 CALL	EUR	250,990.40	-30,400.00	11,600.00
50.00	BANCA MONTE DE SEP 1.400 15.09.23 PUT	EUR	16,150.31	-5,035.00	465.00
50.00	MANCHESTER UNI JUN 16.000 16.06.23	USD	101,983.52	-6,673.11	-
	PUT				
50.00	MANCHESTER UNI MAY 30.000 19.05.23	USD	23,558.19	-3,589.67	1,981.11
	CALL				
100.00	APPL INC APR 125.00 21.04.23 PUT	USD	10,624.51	-368.17	8,963.42
50.00	MANCHESTER UNI MAR 21.000 31.03.23	USD	15,807.45	-690.32	1,162.99
	PUT				
100.00	MANCHESTER UNI APR 15.000 21.04.23	USD	15,093.56	-2,301.07	2,460.84
	PUT				
29.00	MANCHESTER UNI JUN 31.000 16.06.23	USD	14,846.76	-2,802.71	46.02
	CALL				
Options on index					
30.00	FTSE MIB APR 23500 21.04.23 PUT	EUR	56,939.30	-1,725.00	25,275.00
10.00	FTSE MIB APR 26000 21.04.23 PUT	EUR	130,824.81	-3,825.00	525.00
25.00	FTSE MIB JUN 28000 16.06.23 CALL	EUR	449,074.80	-20,062.50	-11,057.50
20.00	FTSE MIB APR 27500 21.04.23 CALL	EUR	515,165.05	-13,700.00	-8,000.00
20.00	SP 500 APR 3700.0 14.04.23 PUT	USD	173,987.08	-3,497.63	57,232.82
50.00	FTSE MIB APR 24000 21.04.23 PUT	EUR	142,348.24	-3,875.00	15,125.00
7.00	FTSE MIB APR 29000 21.04.23 CALL	EUR	11,862.35	-35.00	2,870.00
10.00	S&P 500 INDEX APR 3600.0 14.04.23 PUT	USD	49,170.26	-1,058.49	13,512.48
				-266,461.45	120,140.92

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 equities					
2,661.00	ALBERTSONS COS APR 23.000 21.04.23	USD	-	19,594.09	7,310.07
	CALL				
200.00	SEA -A- ADR MAR 90.000 31.03.23 CALL	USD	-	2,209.03	-12,777.85
100.00	SALVAT.FERRAGA MAY 18.500 19.05.23	EUR	-	6,700.00	-2,050.00
	CALL				
				28,503.12	-7,517.78

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 issued					
Listed options					
Options on equities					
1,000.00	BANCA MONTE DE MAY 2.100 19.05.23 PUT	EUR	1,123,500.00	-234,600.00	-128,600.00
100.00	SALVAT.FERRAGA MAY 17.500 19.05.23 PUT	EUR	842,750.00	-48,965.00	-1,965.00
1,000.00	MANCHESTER UNI MAY 17.000 19.05.23 PUT	USD	405,894.43	-124,257.90	-26,666.11
				-407,822.90	-157,231.11

The counterparty of 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 March 31, 2023, 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
CHF	32,000.00	EUR	32,105.95	04/04/23	135.86	BANCA DEL SEMPIONE SA
EUR	60,450.63	USD	66,000.00	04/04/23	-297.68	BANCA DEL SEMPIONE SA
EUR	15,815,634.88	GBP	14,000,000.00	16/06/23	-74,295.13	BANCA DEL SEMPIONE SA
EUR	3,416,717.51	MXN	70,000,000.00	16/06/23	-86,938.68	BANCA DEL SEMPIONE SA
EUR	44,140,879.10	USD	47,500,000.00	16/06/23	601,487.25	BANCA DEL SEMPIONE SA
CHF	32,561,000.00	EUR	32,889,898.99	25/05/23	2,861.47 *	BANCA DEL SEMPIONE SA
EUR	395,742.72	CHF	390,000.00	25/05/23	1,769.06 *	BANCA DEL SEMPIONE SA
USD	14,958,000.00	EUR	13,805,906.14	25/05/23	-77,831.56 *	BANCA DEL SEMPIONE SA
EUR	5,000,000.00	USD	5,457,000.00	27/04/23	-16,345.22	BANCA DEL SEMPIONE SA
PLN	17,800,000.00	USD	3,993,717.75	27/04/23	121,726.00	BANCA DEL SEMPIONE SA
					472,271.37	

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	45,000.00	EUR	45,148.99	04/04/23	191.06	BANCA DEL SEMPIONE SA
EUR	59,534.71	USD	65,000.00	04/04/23	-293.17	BANCA DEL SEMPIONE SA
EUR	2,484,752.65	GBP	2,200,000.00	16/06/23	-12,236.35	BANCA DEL SEMPIONE SA
EUR	4,202,111.30	CHF	4,100,000.00	16/06/23	55,640.89	BANCA DEL SEMPIONE SA
EUR	21,369,506.64	USD	23,000,000.00	16/06/23	287,274.80	BANCA DEL SEMPIONE SA
CHF	20,823,000.00	EUR	21,033,333.33	25/05/23	1,829.93 *	BANCA DEL SEMPIONE SA
EUR	116,341.06	CHF	115,000.00	25/05/23	169.34 *	BANCA DEL SEMPIONE SA
USD	10,012,000.00	EUR	9,240,658.15	25/05/23	-51,897.44 *	BANCA DEL SEMPIONE SA
					280,679.06	

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	117,316.76	CHF	117,000.00	04/04/23	-567.37	BANCA DEL SEMPIONE SA
EUR	76,021.25	USD	83,000.00	04/04/23	-374.35	BANCA DEL SEMPIONE SA
BRL	6,353,004.00	USD	1,200,000.00	16/06/23	33,969.97	BANCA DEL SEMPIONE SA
EUR	1,000,000.00	BRL	5,723,500.00	16/06/23	-21,036.15	BANCA DEL SEMPIONE SA
EUR	6,500,000.00	GBP	5,752,600.00	16/06/23	-29,248.67	BANCA DEL SEMPIONE SA
EUR	47,000,000.00	USD	50,586,100.00	16/06/23	634,487.81	BANCA DEL SEMPIONE SA
USD	1,200,000.00	BRL	6,378,600.00	16/06/23	-38,114.51	BANCA DEL SEMPIONE SA
CHF	3,000,000.00	EUR	3,036,437.25	21/04/23	-11,094.51	BANCA DEL SEMPIONE SA
EUR	3,036,437.25	JPY	427,378,543.00	21/04/23	75,460.61	BANCA DEL SEMPIONE SA
EUR	2,000,000.00	GBP	1,767,200.00	21/04/23	-9,960.97	BANCA DEL SEMPIONE SA
EUR	3,094,378.55	CHF	3,000,000.00	21/04/23	69,044.59	BANCA DEL SEMPIONE SA
JPY	430,931,548.00	EUR	3,088,008.23	21/04/23	-102,369.65	BANCA DEL SEMPIONE SA
PLN	10,669,200.00	USD	2,400,000.00	21/04/23	68,202.13	BANCA DEL SEMPIONE SA
USD	2,413,200.00	GBP	2,000,000.00	21/04/23	-55,709.69	BANCA DEL SEMPIONE SA
CHF	31,826,000.00	EUR	32,146,951.82	25/05/23	3,319.80 *	BANCA DEL SEMPIONE SA
EUR	117,802.38	CHF	116,000.00	25/05/23	620.47 *	BANCA DEL SEMPIONE SA
USD	10,728,000.00	EUR	9,901,688.69	25/05/23	-55,801.27 *	BANCA DEL SEMPIONE SA
					560,828.24	

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BASE INVESTMENTS SICAV - LOW DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	27,073.10	CHF	27,000.00	04/04/23	-130.93	BANCA DEL SEMPIONE SA
EUR	790,603.12	GBP	700,000.00	16/06/23	-3,893.38	BANCA DEL SEMPIONE SA
EUR	1,393,663.48	USD	1,500,000.00	16/06/23	18,735.32	BANCA DEL SEMPIONE SA
CHF	6,826,000.00	EUR	6,894,828.82	25/05/23	720.55 *	BANCA DEL SEMPIONE SA
EUR	53,703.70	USD	58,000.00	25/05/23	472.76 *	BANCA DEL SEMPIONE SA
USD	3,381,000.00	EUR	3,120,731.03	25/05/23	-17,734.63 *	BANCA DEL SEMPIONE SA
					-1,830.31	

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	181,000.00	USD	198,247.54	25/05/23	978.31 *	BANCA DEL SEMPIONE SA
EUR	3,632,000.00	USD	3,935,635.20	25/05/23	21,765.90 *	BANCA DEL SEMPIONE SA
USD	124,890.00	EUR	115,000.00	25/05/23	-413.17 *	BANCA DEL SEMPIONE SA
					22,331.04	

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	42,000.00	EUR	42,139.06	04/04/23	178.32	BANCA DEL SEMPIONE SA
USD	2,500,000.00	EUR	2,352,719.74	13/04/23	-52,784.01	BANCA DEL SEMPIONE SA
EUR	3,273,781.69	USD	3,500,000.00	21/06/23	66,532.28	BANCA DEL SEMPIONE SA
CHF	5,892,000.00	EUR	5,951,515.15	25/05/23	517.79 *	BANCA DEL SEMPIONE SA
EUR	42,236.52	CHF	42,000.00	25/05/23	-191.41 *	BANCA DEL SEMPIONE SA
USD	2,900,000.00	EUR	2,676,758.35	25/05/23	-15,211.60 *	BANCA DEL SEMPIONE SA
					-958.63	

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	14,403,865.81	USD	15,500,000.00	16/06/23	196,274.79	BANCA DEL SEMPIONE SA
CHF	11,456,000.00	EUR	11,571,717.17	25/05/23	1,006.76 *	BANCA DEL SEMPIONE SA
USD	5,573,000.00	EUR	5,144,252.66	25/05/23	-29,494.02 *	BANCA DEL SEMPIONE SA
					167,787.53	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	125,338.41	CHF	125,000.00	04/04/23	-606.17	BANCA DEL SEMPIONE SA
EUR	907,235.20	GBP	800,000.00	12/05/23	-1,962.89	BANCA DEL SEMPIONE SA
EUR	2,776,749.35	USD	3,000,000.00	12/05/23	21,368.76	BANCA DEL SEMPIONE SA
EUR	3,741,464.78	USD	4,000,000.00	21/06/23	76,036.89	BANCA DEL SEMPIONE SA
CHF	3,211,000.00	EUR	3,243,267.10	25/05/23	449.43 *	BANCA DEL SEMPIONE SA
USD	2,720,000.00	EUR	2,510,614.73	25/05/23	-14,267.43 *	BANCA DEL SEMPIONE SA
					81,018.59	

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 March 31, 2023, 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 bonds					
1,000.00	EURO BTP FUTURE -EUX 06/23	EUR	102,860,000.00	211,010.00	Société Générale
1,180.00	EURO BUND FUTURE 06/23	EUR	112,590,290.00	-401,150.00	Société Générale
-390.00	EURO BUXL FUTURE 06/23	EUR	31,216,575.00	1,219,540.00	Société Générale
150.00	US 10YR ULTRA (CBOT) 06/23	USD	14,521,563.99	-32,358.83	Société Générale
				997,041.17	

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					
40.00	EUR/USD (CME) 06/23	USD	5,000,000.00	5,959.78	Société Générale
Futures on bonds					
20.00	EURO BTP FUTURE -EUX 06/23	EUR	2,057,200.00	16,630.00	Société Générale
239.00	EURO BUND FUTURE 06/23	EUR	22,804,304.50	186,900.00	Société Générale
-90.00	EURO BUXL FUTURE 06/23	EUR	7,203,825.00	-466,560.00	Société Générale
40.00	US 10YR ULTRA (CBOT) 06/23	USD	3,872,417.06	8,916.66	Société Générale
				-248,153.56	

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
12.00	EURO BOBL FUTURE 06/23	EUR	1,193,940.00	32,640.00	Société Générale
10.00	EURO BTP FUTURE -EUX 06/23	EUR	1,028,600.00	40,700.00	Société Générale
25.00	EURO BUND FUTURE 06/23	EUR	2,385,387.50	53,500.00	Société Générale
-6.00	EURO BUXL FUTURE 06/23	EUR	480,255.00	4,440.00	Société Générale
45.00	SHORT EUR-BTP 06/23	EUR	4,366,215.00	57,150.00	Société Générale
20.00	US 2 YEARS NOTE- CBT 06/23	USD	3,671,073.24	49,329.24	Société Générale
				237,759.24	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-80.00	DJ.STOXX600.TLC(EUX) 06/23	EUR	866,280.00	-23,200.00	Société Générale
108.00	DJ EURO STOXX 50 06/23	EUR	4,660,254.00	315,900.00	Société Générale
-13.00	DJ ST600 HLTH (EUX) 06/23	EUR	669,864.00	-35,815.00	Société Générale
2.00	S&P 500 EMINI INDEX 06/23	USD	378,232.78	19,582.13	Société Générale
				276,467.13	

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at March 31, 2023, the following Contracts for Difference ("CFD") were outstanding:

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
99,546	Long	EUR	BANCA MONTE DEI PASCHI DI SIENA SPA	Morgan Stanley Bank AG	199,639.50	-51,564.83
13,000	Long	EUR	CELLULARLINE RG REGISTERED SHS	Morgan Stanley Bank AG	40,300.00	390.00
20,000	Long	EUR	GROWENS S.P.A.	Morgan Stanley Bank AG	120,000.00	10,634.00
53,286	Long	USD	SILVERSUN TECHNOLOGIES INC	Morgan Stanley Bank AG	149,590.23	-16,279.62
500	Long	USD	UNITED HOMES GROUP INC	Morgan Stanley Bank AG	9,572.46	-3,548.90
1,500	Short	USD	BURFORD CAP - REGISTERED SHS	Morgan Stanley Bank AG	15,269.92	-1,634.68
57,200	Short	EUR	FARMACOSMO SPA	Morgan Stanley Bank AG	93,808.00	9,152.00
25,000	Short	USD	OSCAR HEALTH INC A	Morgan Stanley Bank AG	150,490.13	-6,695.11
10,000	Short	USD	RIOT BLOCKCHAIN INC	Morgan Stanley Bank AG	91,950.85	-11,353.49
					870,621.09	-70,900.63

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
400	Short	USD	FIRST CITIZENS BANCSHARES INC	Morgan Stanley Bank AG	358,267.75	-23,940.67
20,000	Short	USD	MANCHESTER UNITED A	Morgan Stanley Bank AG	407,750.01	-25,772.01
120,000	Short	USD	OSCAR HEALTH INC A	Morgan Stanley Bank AG	722,352.62	-90,564.68
200,000	Short	EUR	RCS MEDIAGROUP	Morgan Stanley Bank AG	153,000.00	-9,400.00
250	Short	EUR	TATATU S.P.A	Morgan Stanley Bank AG	2,137.50	-87.50
					1,643,507.88	-149,764.86

BASE INVESTMENTS SICAV

Other notes to the financial statements

BASE INVESTMENTS SICAV

Other notes to the financial statements

1 - General information

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

The Articles of Incorporation of the SICAV were published on June 29, 2001 in the *Mémorial C, Recueil des Sociétés et Associations* ("the Mémorial"), last modified during an Extraordinary General Meeting held on July 5, 2012 and republished in the Mémorial on July 25, 2012. The SICAV is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 82127.

At closing date, the following Sub-Funds are active:

- BASE INVESTMENTS SICAV - BONDS VALUE
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE
- BASE INVESTMENTS SICAV - LOW DURATION
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY
- BASE INVESTMENTS SICAV - MACRO DYNAMIC
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS
- BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

The Sub-Fund BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY is liquidated since March 28, 2023. The remaining cash position as at March 31, 2023 amounts to EUR 43,758.20.

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.

2.2 - Valuation of assets

1. The value of cash in hand and on cash deposits, notes and bills payable at sight and accounts receivable, prepaid expenses and dividends and interest declared or matured but not yet received shall be valued on the nominal value of such assets, except where it seems unlikely that this amount will be received; in which case, the value shall be determined by deducting an amount that the Board of Directors considers adequate to reflect the real value of these assets.
2. The valuation of any security listed on an official stock exchange or any other regulated market, regularly operating, recognised and open to the public is based on the last known price in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the basis of the last known price on its principal market; if the last known price is unrepresentative, the valuation shall be based on its probable realisation value, as estimated by the Board of Directors prudently and in good faith.
3. Futures contracts and options are valued considering the previous day's closing prices known in the market concerned. The prices used are the settlement prices known in the futures markets.
4. Securities not listed or traded on a stock exchange or any other regulated market, regularly operating, recognised and open to the public, will be valued in accordance with their probable realisation value, as estimated by the Board of Directors prudently and in good faith.
5. Securities denominated in a currency other than the relevant Sub-Fund's reference currency shall be converted using the closing exchange rate of the relevant currency.
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.

BASE INVESTMENTS SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Foreign currency translation

Exchange rates as at March 31, 2023 are :

1 EUR =	1.6222	AUD	1 EUR =	5.50855	BRL	1 EUR =	1.47035	CAD
1 EUR =	0.9925	CHF	1 EUR =	23.477	CZK	1 EUR =	7.4493	DKK
1 EUR =	0.8787	GBP	1 EUR =	8.52855	HKD	1 EUR =	144.5956	JPY
1 EUR =	19.61695	MXN	1 EUR =	2.20371	NLG	1 EUR =	11.3785	NOK
1 EUR =	1.7365	NZD	1 EUR =	4.6805	PLN	1 EUR =	11.266	SEK
1 EUR =	1.4445	SGD	1 EUR =	20.85445	TRY	1 EUR =	1.08645	USD
1 EUR =	19.27635	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 March 31, 2023.

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

2.5 - Formation expenses

Formation expenses are amortised over the first five accounting years.

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

2.6 - Abbreviations used in securities portfolios

In the statement of investments in securities, the abbreviation XX refer to 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.

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 - BONDS - MULTICURRENCY (liquidated on 28/03/23)
- 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 - EMERGING AND FRONTIER MARKETS EQUITY
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS
- BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

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

- BASE INVESTMENTS SICAV - LOW DURATION

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

BASE INVESTMENTS SICAV

Other notes to the financial statements

4 - Issue, conversion and redemption of shares

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 - Reversal of accruals

This caption is composed of extourned accrual amounts regarding the performance fee. These amounts are not yet paid at the date of the period ended of the SICAV.

6 - Performance fees

Performance fees policies have been summarised 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 yearly, 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 yearly 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 - BONDS - MULTICURRENCY (liquidated on 28/03/23):

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

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

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

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

The Investment Manager receives a performance fee, payable yearly, 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

6 - Performance fees

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

There are no performance fees.

For the Sub-Fund BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY:

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 which is composed as follows since: 65% consisting of MSCI Emerging Markets Consumer Staples Net Total Return Index - USD, 25% of MSCI Frontier and 10% cash Euro short term rate ESTR 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.

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

The Investment Manager receives a performance fee, payable yearly, 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 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.

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.

BASE INVESTMENTS SICAV

Other notes to the financial statements

6 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA 34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged 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 hereafter.

Sub-Funds	Share Classes	ISIN Code	Sub-Fund currency	Amount of performance fees as at 03/31/2023 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	LU0133519883	EUR	-	95,493,958.88	0.00%
	EUR - I*	LU1589743472	EUR	-	29,684,117.72	0.00%
	EUR - L	LU1242466289	EUR	-	153,361.50	0.00%
	USD	LU0852937969	EUR	-	11,506,036.86	0.00%
	USD - I*	LU1704695003	EUR	558.88	2,885,498.88	0.02%
	CHF	LU0852938181	EUR	0.56	22,053,920.60	0.00%
	CHF - I*	LU1690384810	EUR	0.09	10,720,858.75	0.00%
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	LU1991260594	EUR	-	5,928,434.46	0.00%
	EUR - I*	LU1991261485	EUR	-	11,153,093.77	0.00%
	USD	LU1991260834	EUR	-	6,449,804.19	0.00%
	USD - I*	LU1991261568	EUR	-	3,820,550.46	0.00%
	CHF	LU1991261139	EUR	-	15,629,391.84	0.00%
	CHF - I*	LU1991261998	EUR	-	4,808,138.87	0.00%
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY (liquidated on 28/03/23)	EUR	LU0492099162	EUR	-	4,289,180.40	0.00%
	EUR - I*	LU0634808603	EUR	-	52,255.96	0.00%
	USD	LU0634808785	EUR	-	134,740.69	0.00%
	CHF	LU0556301785	EUR	-	4,167,608.52	0.00%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	LU0492099089	EUR	14,606.51	69,565,285.12	0.02%
	EUR - I*	LU1589743639	EUR	29,517.03	18,714,763.25	0.16%
	EUR - L	LU1242466875	EUR	7,491.50	5,040,555.67	0.15%
	USD	LU0634808512	EUR	23,493.31	6,889,366.66	0.34%
	USD - I*	LU1704695185	EUR	7,738.41	2,446,471.77	0.32%
	CHF	LU0556301942	EUR	-	20,980,522.15	0.00%
	CHF - I*	LU1690384901	EUR	-	10,874,706.02	0.00%
BASE INVESTMENTS SICAV - LOW DURATION	EUR	LU0156763020	EUR	-	16,525,441.52	0.00%
	EUR - I*	LU1690385031	EUR	-	1,081,415.71	0.00%
	USD	LU0633820518	EUR	-	4,857,407.57	0.00%
	CHF	LU0633776355	EUR	-	5,933,610.52	0.00%
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	LU1100111308	USD	-	4 208 007.10	0.00%
	EUR - B	LU1100163440	USD	-	3 929 499.59	0.00%
	USD	LU1100162806	USD	-	107 908.97	0.00%
	CHF	LU1100163010	USD	-	505 109.05	0.00%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	LU1242465638	EUR	-	27,840,805.78	0.00%
	EUR - I*	LU1690385114	EUR	-	19,442,283.62	0.00%
	USD	LU1242465802	EUR	-	2,305,043.46	0.00%
	USD - I*	LU2129427071	EUR	-	1,238,771.78	0.00%
	CHF	LU1242466016	EUR	-	5,413,193.32	0.00%
CHF - I*	LU2129426859	EUR	-	1,367,044.12	0.00%	
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	LU1590086069	EUR	-	30,891,847.59	0.00%
	EUR - I*	LU1590086143	EUR	16.64	13,179,184.19	0.00%
	USD	LU1590086499	EUR	5.90	6,190,825.83	0.00%
	CHF	LU1590086572	EUR	27.51	12,638,463.19	0.00%
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	LU2382905623	EUR	2 071.90	3,593,859.00	0.06%
	EUR - I*	LU2382906191	EUR	-	14,174,373.25	0.00%
	USD	LU2382905896	EUR	195.80	179,332.35	0.11%
	USD - I*	LU2382906274	EUR	6 912.58	2,315,804.09	0.30%
	CHF	LU2382905979	EUR	236.15	221,612.20	0.11%
CHF - I*	LU2382906357	EUR	-	2,068,253.50	0.00%	

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

7 - Depositary Bank, Central Administration and Management Company fees

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

BASE INVESTMENTS SICAV

8 - Double dip

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

9 - 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.

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 March 31, 2023, the swing pricing mechanism was not applied in any of the Sub-Funds.

12 - Collateral

As at the period ended March 31, 2023, 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 20,662,825.29

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 266,921.95

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 3,017,751.41

BASE INVESTMENTS SICAV - LOW DURATION

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 502,626.90

BASE INVESTMENTS SICAV

Other notes to the financial statements

12 - Collateral

BASE INVESTMENTS SICAV - MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 2,503,917.14
Morgan Stanley	EUR 1,770,000.00

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 683,732.84

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 1,897,678.07
Morgan Stanley	EUR 1,530,000.00

13 - Credit Line Facility

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

- BASE INVESTMENTS SICAV - BONDS VALUE: EUR 15,000,000.00
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME: EUR 2,800,000.00
- BASE INVESTMENTS SICAV - BONDS – MULTICURRENCY (liquidated on 28/03/23): EUR 1,300,000.00
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE: EUR 10,000,000.00
- BASE INVESTMENTS SICAV - LOW DURATION: EUR 2,600,000.00
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY: EUR 1,300,000.00
- BASE INVESTMENTS SICAV - MACRO DYNAMIC: EUR 4,000,000.00
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS: EUR 5,000,000.00

14 - Difference of valuation

Since the date of the calculation of Sub-Fund BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUNDS OF FUND Net Asset Value as at March 31, 2023, other more recent prices (but still earlier or dated March 31, 2023, in accordance with the accounting principles in the Grand Duchy of Luxembourg) have been received (see table below).

Investments	Currency	Estimated valuation as at 03.31.23 In EUR in NAV	Final valuation as at 03.31.23 In EUR	Difference
MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	893,460.00	891,300.00	-2,160.00
GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	2,425,802.35	2,424,040.69	-1,761.66
UBAM SWISS EQUITY -I- CAP	CHF	1,196,593.75	1,207,950.53	11,356.78
ANIMA STAR HIGH POTENT I EUR	EUR	689,287.80	689,273.00	-14.80
ALGEBRIS FIN CDT FD -I EUR-	EUR	561,282.80	569,868.00	8,585.20
ARTISAN PARTNERS GLOBAL VALUE FUND-I USD	USD	1,346,436.56	1,358,718.76	12,282.20
GAMCO MERG ARB -I EUR- CAP	EUR	1,020,955.92	1,024,807.48	3,851.56
RUFFER TR INTL -C- CAP	EUR	675,106.00	675,147.00	41.00
GAM STAR FD STAR EUROPEAN EQ-INS EU CAP	EUR	825,475.04	831,096.82	5,621.78
U ACCESS IRL CAMPBELL ABS RE UCITS B EUR	EUR	949,113.92	952,327.64	3,213.72
ABSALON - GLB HI YLD-I EUR	EUR	1,395,039.52	1,399,083.84	4,044.32
MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	1,031,046.45	1,040,640.37	9,593.92
VONTOBEL EMERGING MKT CORP BD	EUR	1,107,085.00	1,109,787.50	2,702.50
MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	1,305,423.00	1,309,139.41	3,716.41
TRIUM SUSTAINABLE INNO GLB EQT F USD HDG	USD	1,034,118.36	1,048,953.74	14,835.38
U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	1,619,756.57	1,624,524.09	4,767.52
2XIDEAS GLOBAL MID CAP LIBRARY S USD ACC	USD	1,041,141.14	1,055,704.57	14,563.43
LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	2,385,147.45	2,391,799.36	6,651.91
DESCARTES EURO HIGH GRADE CLO FUND EBC	EUR	1,166,316.83	1,168,275.45	1,958.62
MAN GLG EVENT DRIVEN ALTERNATIVE FD IN H	EUR	1,212,420.00	1,215,125.40	2,705.40
PLURIMA KOINE THEMATICS FUND A INST PREM	EUR	1,076,781.60	1,085,319.30	8,537.70
Total	EUR	24,957,790.06	25,072,882.96	115,092.90

BASE INVESTMENTS SICAV

Other notes to the financial statements

14 - Difference of valuation

This difference of valuation represents 0.21% of the total net assets.

The Net Asset Value calculated based on the securities portfolio shown in the table above, using the last available prices at the valuation day, amounts to EUR 54,677,278.80.

The Net Asset Value calculated based on the securities portfolio shown in the table above, using the official prices as at March 31, 2023, amounts to EUR 54,792,371.70.

15 - Changes in the composition of securities portfolio

A copy of the changes in the investment portfolio is available free of charge at the registered office of the SICAV, and at the registered office of the Swiss representative, Banca del Sempione SA, via P. Peri 5, CH-6901 Lugano.

16 - Subsequent events

The Board has projected to change the financial year closing date to December 31. In order to implement this change, the next financial year will be shortened ie from April 1, 2023 to December 31, 2023.

BASE INVESTMENTS SICAV
Additional unaudited information

BASE INVESTMENTS SICAV

Additional unaudited information

Remuneration policy

1. Remuneration of the Management Company

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

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

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

For the period from 1 January 2022 to 31 December 2022, the tables below indicate:

- a) The total amount of remuneration, which is paid 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⁾	37	4,969,373	1,549,450
Employees of the Management Company (Identified Staff ¹⁾ included)	148	13,731,863	2,004,350

- 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
181,621

2. Remuneration of the Delegates

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 2022 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 Delegate(s)²⁾ defined in their remuneration policies in accordance with the legislations in force.

²⁾ Delegate(s) 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 2022 and paid to the employees in March 2023), as well as legal and extra-legal transactional compensations.

BASE INVESTMENTS SICAV

Additional unaudited information

Global Risk Exposure

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

Commitment approach

Regarding the risk management procedure, some Sub-Funds use the commitment approach to monitor and measure the total exposure. This approach measures the total exposure in relation to financial derivative instruments ("FDI") and other effective portfolio management techniques, if any, considering any effects of settlement and hedging, if any, which should not exceed the total net value of the Sub-Fund's portfolio.

Based on the standard commitment approach, each FDI position is converted into the market value of the equivalent position in its underlying asset.

The following Sub-Funds use the commitment approach:

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME
BASE INVESTMENTS SICAV - LOW DURATION
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Value-at-Risk (VaR) approach

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

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

The following Sub-Funds use the VaR approach:

BASE INVESTMENTS SICAV - BONDS VALUE
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY (liquidated on 28/03/23)
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE
BASE INVESTMENTS SICAV - MACRO DYNAMIC

For BASE INVESTMENTS SICAV - BONDS VALUE, the level of VaR during the period from April 1, 2022 to March 31, 2023 was:

From 01/04/2022 to 31/03/2023	
Minimum VaR :	5.31 %
Maximum VaR:	16.85 %
Average VaR :	11.65 %

For BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY (liquidated on 28/03/23), the level of VaR during the period from April 1, 2022 to March 28, 2023 (date of liquidation) was:

From 01/04/2022 to 28/03/2023	
Minimum VaR :	0.32 %
Maximum VaR:	0.91 %
Average VaR :	0.57 %

For BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, the level of VaR during the period from April 1, 2022 to March 31, 2023 was:

From 01/04/2022 to 31/03/2023	
Minimum VaR :	2.51 %
Maximum VaR:	6.28 %
Average VaR :	4.93 %

BASE INVESTMENTS SICAV

Additional unaudited information

Global Risk Exposure

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from April 1, 2022 to March 31, 2023 was:

From 01/04/2022 to 31/03/2023	
Minimum VaR :	2.23 %
Maximum VaR:	9.01 %
Average VaR :	4.23 %

Use of leverage (Sum of the notional) in % TNA from April 1, 2022 to March 31, 2023:

Sub-Funds	Last value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	348.55	742.45	275.68	1595.75
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY (liquidated on 28/03/23)	0 (**)	68.84	0 (**)	126.78
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	116.27	137.61	107.53	187.37
BASE INVESTMENTS SICAV - MACRO DYNAMIC	156.53	268.33	112.84	495.02

(*) Sub-fund liquidated on 28/03/23, results based on available data from 01/04/22 to 28/03/23.

(**) Value of Leverage equal to 0 as at liquidation date (28/03/23).

BASE INVESTMENTS SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

BASE INVESTMENTS SICAV

Additional unaudited information

Information for Swiss investors

General

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

Banca del Sempione SA has been appointed as Representative and Paying Agent of the SICAV in Switzerland. The SICAV's prospectus, the KIIDs, Articles of Incorporation, financial reports, a list of the changes in the investment portfolio that the SICAV has undertaken during the financial year and the data according to the Asset Management Association Switzerland ("AMAS") directive on management fees transparency 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 March 31, 2023 for each Sub-Fund, calculated accordingly to AMAS recommendations, approved by FINMA, is:

		TER with performance commission (in %)	Ratios of performance (in %)
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	1.39	0.00
	EUR - I*	0.85	0.00
	EUR - L	1.09	0.00
	USD	1.39	0.00
	USD - I*	0.85	0.02
	CHF	1.39	0.00
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	CHF - I*	0.85	0.00
	EUR	1.39	0.00
	EUR - I*	0.85	0.00
	USD	1.39	0.00
	USD - I*	0.85	0.00
	CHF	1.39	0.00
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY (liquidated on 28/03/23)	CHF - I*	0.84	0.00
	EUR	-	-
	EUR - I*	-	-
	USD	-	-
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	CHF	-	-
	EUR	1.88	0.02
	EUR - I*	1.10	0.16
	EUR - L	1.44	0.15
	USD	1.88	0.34
	USD - I*	1.09	0.32
	CHF	1.89	0.00
BASE INVESTMENTS SICAV - LOW DURATION	CHF - I*	1.10	0.00
	EUR	0.92	0.00
	EUR - I*	0.64	0.00
	USD	0.92	0.00
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	CHF	0.92	0.00
	EUR - A	3.12	0.00
	EUR - B	2.09	0.00
	USD	3.12	0.00
BASE INVESTMENTS SICAV - MACRO DYNAMIC	CHF	3.11	0.00
	EUR	1.97	0.00
	EUR - I*	1.18	0.00
	USD	1.98	0.00
	USD - I*	1.18	0.00
	CHF	1.97	0.00
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	CHF - I*	1.18	0.00
	EUR	1.38	0.00
	EUR - I*	0.86	0.00
	USD	1.39	0.00
	CHF	1.38	0.00

BASE INVESTMENTS SICAV

Additional unaudited information

Information for Swiss investors

		TER with performance commission (in %)	Ratios of performance (in %)
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	2.07	0.06
	EUR - I*	1.27	0.00
	USD	2.05	0.11
	USD - I*	1.26	0.30
	CHF	2.05	0.11
	CHF - I*	1.26	0.00

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.

Performance

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

Sub-Funds	2020-2021	2021-2022	2022-2023
BASE INVESTMENTS SICAV BONDS VALUE Class EUR	18.94	(2.89)	(4.91)
BASE INVESTMENTS SICAV BONDS VALUE Class EUR I	19.21	(2.45)	(4.39)
BASE INVESTMENTS SICAV BONDS VALUE Class EUR L	19.25	(2.66)	(4.62)
BASE INVESTMENTS SICAV BONDS VALUE Class USD	20.03	(2.09)	(2.04)
BASE INVESTMENTS SICAV BONDS VALUE Class USD I	19.58	(1.58)	(1.52)
BASE INVESTMENTS SICAV BONDS VALUE Class CHF	18.65	(2.75)	(5.79)
BASE INVESTMENTS SICAV BONDS VALUE Class CHF I	18.90	(2.60)	(5.28)
BASE INVESTMENTS SICAV GLOBAL FIXED INCOME Class EUR	6.08	(4.19)	(7.33)
BASE INVESTMENTS SICAV GLOBAL FIXED INCOME Class EUR I	6.63	(3.98)	(6.83)
BASE INVESTMENTS SICAV GLOBAL FIXED INCOME Class USD	7.28	(3.69)	(4.85)
BASE INVESTMENTS SICAV GLOBAL FIXED INCOME Class USD I	7.75	(3.21)	(4.33)
BASE INVESTMENTS SICAV GLOBAL FIXED INCOME Class CHF	5.80	(4.41)	(7.98)
BASE INVESTMENTS SICAV GLOBAL FIXED INCOME Class CHF I	6.32	(4.19)	(7.49)
BASE INVESTMENTS SICAV BONDS MULTICURRENCY (liquidated on 28/03/2023) Class EUR	3.60	(0.47)	(2.63)
BASE INVESTMENTS SICAV BONDS MULTICURRENCY (liquidated on 28/03/2023) Class EUR I	3.76	(0.31)	(2.48)
BASE INVESTMENTS SICAV BONDS MULTICURRENCY (liquidated on 28/03/2023) Class USD	4.57	0.20	(0.42)
BASE INVESTMENTS SICAV BONDS MULTICURRENCY (liquidated on 28/03/2023) Class CHF	3.26	(0.67)	(3.49)
BASE INVESTMENTS SICAV FLEXIBLE LOW RISK EXPOSURE Class EUR	19.53	2.25	(0.06)
BASE INVESTMENTS SICAV FLEXIBLE LOW RISK EXPOSURE Class EUR I	18.94	2.94	0.61
BASE INVESTMENTS SICAV FLEXIBLE LOW RISK EXPOSURE Class EUR L	20.01	2.65	0.29
BASE INVESTMENTS SICAV FLEXIBLE LOW RISK EXPOSURE Class USD	20.47	3.10	1.94
BASE INVESTMENTS SICAV FLEXIBLE LOW RISK EXPOSURE Class USD I	19.83	3.80	2.62
BASE INVESTMENTS SICAV FLEXIBLE LOW RISK EXPOSURE Class CHF	19.32	2.06	(0.74)
BASE INVESTMENTS SICAV FLEXIBLE LOW RISK EXPOSURE Class CHF I	19.61	2.75	(0.07)
BASE INVESTMENTS SICAV LOW DURATION Class EUR	1.01	(1.49)	(1.54)
BASE INVESTMENTS SICAV LOW DURATION Class EUR I	1.32	(1.22)	(1.25)
BASE INVESTMENTS SICAV LOW DURATION Class USD	1.94	(0.70)	0.88
BASE INVESTMENTS SICAV LOW DURATION Class CHF	0.61	(1.75)	(2.30)
BASE INVESTMENTS SICAV EMERGING AND FRONTIER MARKETS EQUITY Class EUR A	25.90	(12.49)	(19.54)
BASE INVESTMENTS SICAV EMERGING AND FRONTIER MARKETS EQUITY Class EUR B	27.20	(11.62)	(18.73)
BASE INVESTMENTS SICAV EMERGING AND FRONTIER MARKETS EQUITY Class USD	27.28	(11.56)	(17.44)
BASE INVESTMENTS SICAV EMERGING AND FRONTIER MARKETS EQUITY Class CHF	25.55	(12.83)	(19.71)
BASE INVESTMENTS SICAV MACRO DYNAMIC Class EUR	4.87	(5.59)	(10.46)
BASE INVESTMENTS SICAV MACRO DYNAMIC Class EUR I	5.31	(4.84)	(9.75)
BASE INVESTMENTS SICAV MACRO DYNAMIC Class USD	5.04	(4.84)	(8.45)
BASE INVESTMENTS SICAV MACRO DYNAMIC Class USD I	5.63	(4.10)	(7.73)
BASE INVESTMENTS SICAV MACRO DYNAMIC Class CHF	4.58	(5.90)	(11.14)
BASE INVESTMENTS SICAV MACRO DYNAMIC Class CHF I	5.40	(5.00)	(10.44)

BASE INVESTMENTS SICAV

Additional unaudited information

Information for Swiss investors

Sub-Funds	2020-2021	2021-2022	2022-2023
BASE INVESTMENTS SICAV MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS Class EUR	25.21	(8.84)	(13.17)
BASE INVESTMENTS SICAV MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS Class EUR I	25.78	(8.37)	(12.70)
BASE INVESTMENTS SICAV MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS Class USD	26.44	(9.22)	(10.77)
BASE INVESTMENTS SICAV MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS Class CHF	24.84	(7.93)	(13.96)
BASE INVESTMENTS SICAV SEMPIONE SMART EQUITY Class EUR	-	-	(2.24)
BASE INVESTMENTS SICAV SEMPIONE SMART EQUITY Class EUR I	-	-	(1.34)
BASE INVESTMENTS SICAV SEMPIONE SMART EQUITY Class USD	-	-	0.83
BASE INVESTMENTS SICAV SEMPIONE SMART EQUITY Class USD I	-	-	1.47
BASE INVESTMENTS SICAV SEMPIONE SMART EQUITY Class CHF	-	-	(2.61)
BASE INVESTMENTS SICAV SEMPIONE SMART EQUITY Class CHF I	-	-	(1.87)

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

BASE INVESTMENTS SICAV

Additional unaudited information

Information on retrocessions and commissions

Management Company

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

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

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

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

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

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

In particular, the Remuneration Policy will ensure that:

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

The Management Company is entitled to receive a maximum global commission of 0.155% per annum of the average net assets of the relevant Sub-Fund with a minimum of EUR 30,000 per Sub-Fund and per annum. Please refer to the Note 7 "DEPOSITARY BANK, CENTRAL ADMINISTRATION AND MANAGEMENT COMPANY FEES".

BASE INVESTMENTS SICAV

Additional unaudited information

Information on retrocessions and commissions

Management Fees

Since December 16, 2013 on a quarterly basis, the above mentioned fees are paid by the SICAV to Banca del Sempione SA as Investment Manager of all the Sub-Funds of the SICAV.

Such fee is calculated on the average net asset value of each Sub-Fund during the quarter to which it applies.

Sub-Funds	Share Classes	Maximum management fee as described in prospectus	Commission effectively received: by Banca del Sempione SA
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	1.00%	1.00%
	EUR - I*	0.50%	0.50%
	EUR - L	0.70%	0.70%
	USD	1.00%	1.00%
	USD - I*	0.50%	0.50%
	CHF	1.00%	1.00%
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	1.00%	1.00%
	EUR - I*	0.50%	0.50%
	USD	1.00%	1.00%
	USD - I*	0.50%	0.50%
	CHF	1.00%	1.00%
	CHF - I*	0.50%	0.50%
BASE INVESTMENTS SICAV - BONDS – MULTICURRENCY (liquidated on 28/03/23)	EUR	1.25%	0.75%
	EUR - I*	0.625%	0.625%
	USD	1.25%	0.75%
	CHF	1.25%	0.75%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.50%	1.50%
	EUR - I*	0.75%	0.75%
	EUR - L	1.05%	1.05%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
BASE INVESTMENTS SICAV - LOW DURATION	EUR	0.50%	0.50%
	EUR - I*	0.25%	0.25%
	USD	0.50%	0.50%
	CHF	0.50%	0.50%
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	2.00%	2.00%
	EUR - B	1.00%	1.00%
	USD	2.00%	2.00%
	CHF	2.00%	2.00%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.50%	1.50%
	EUR - I*	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
	CHF - I*	0.75%	0.75%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	1.00%	1.00%
	EUR - I*	0.50%	0.50%
	USD	1.00%	1.00%
	CHF	1.00%	1.00%
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	1.50%	1.50%
	EUR - I*	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
	CHF - I*	0.75%	0.75%

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

Management fee of target funds

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

BASE INVESTMENTS SICAV

Additional unaudited information

Information on retrocessions and commissions

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 - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	1.00%	1.00%
		EUR - B	0.50%	0.50%
		USD	1.00%	1.00%
		CHF	1.00%	1.00%
	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%
	BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	CHF - I	0.375%	0.375%
		EUR	0.75%	0.75%
		EUR - I	0.375%	0.375%
		USD	0.75%	0.75%
USD - I		0.375%	0.375%	
	CHF	0.75%	0.75%	
	CHF - I	0.375%	0.375%	

S-R classes have not been launched, yet.

BASE INVESTMENTS SICAV

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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