

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Audited annual report as at 31/12/24

R.C.S. Luxembourg B 82127

BASE INVESTMENTS SICAV

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

BASE INVESTMENTS SICAV

Organisation and administration

SPONSOR	Banca del Sempione SA Via P. Peri, 5 CH - 6901 Lugano, Switzerland
BOARD OF DIRECTORS	Massimo Paolo Gentili Chairman of the Board of Directors Founding Partner - Gentili & Partners Stefano Rogna Chairman of the General Management Banca del Sempione SA Beat Viktor Meier Member of the Board of Directors Banca del Sempione (Overseas) Ltd. Pietro Scibona Deputy General Manager Banca del Sempione SA
REGISTERED OFFICE	4, rue Robert Stumper L - 2557 Luxembourg, Grand Duchy of Luxembourg
MANAGEMENT COMPANY, REGISTRAR AND TRANSFER AGENT, ADMINISTRATIVE AND PAYING AGENT	Edmond de Rothschild Asset Management (Luxembourg) 4, rue Robert Stumper L - 2557 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Christophe Caspar Katherine Blacklock Flavien Duval Marc Saluzzi
CONDUCTING PERSONS	David Baert Enrique Bouillot Marc Fohr (since April 14, 2024) Mike Schmit (until April 14, 2024) Emmanuel Vergeynst Arnaud Peraire Mananga
DEPOSITARY BANK AND DOMICILIARY AGENT	Edmond de Rothschild (Europe) 4, rue Robert Stumper L - 2557 Luxembourg, Grand Duchy of Luxembourg
AUDITOR	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISOR	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L - 2082 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	Banca del Sempione SA Via P. Peri, 5 CH - 6901 Lugano, Switzerland
SUB-INVESTMENT MANAGER	Sempione SIM S.p.A. Via Gonzaga 2 I - 20123 Milano, Italy
GLOBAL DISTRIBUTOR AND NOMINEE	Banca del Sempione SA Via P. Peri, 5 CH - 6901 Lugano, Switzerland
REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND	Banca del Sempione SA Via P. Peri, 5 CH - 6901 Lugano, Switzerland

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV - BONDS VALUE		
Performance	From 31.12.2023 to 31.12.2024	Since launch date
Class EUR	4.10%	171.64%
Class CHF	1.79%	50.20%
Class USD	5.71%	90.68%
Class EUR-L	4.41%	33.65%
Class EUR-I	4.58%	23.96%
Class CHF-I	2.24%	17.09%
Class USD-I	6.20%	40.80%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	The bond market recorded a slightly positive year in 2024. Government bonds were volatile, and offered poor performance, while credit markets were strong, thanks to good economic growth especially in the US. Uncertainty about fiscal policies in the US weighted on the bond market in the last weeks of the year. Risky assets in general had a positive year, with low level of volatility.	The sub-fund had a positive year following a constructive approach in term of credit spread and government yield. Credit spread went in the right direction and we decided to reduce exposition there. Government yield had a very bad end of the year that weighted on the annual performance. We maintain our view.

BASE INVESTMENTS SICAV – GLOBAL FIXED INCOME		
Performance	From 31.12.2023 to 31.12.2024	Since launch date
Class EUR	2.49%	2.24%
Class CHF	0.00%	-3.08%
Class USD	3.91%	9.42%
Class EUR-I	3.04%	4.54%
Class CHF-I	0.55%	-0.85%
Class USD-I	4.11%	11.64%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	The bond market recorded a slightly positive year in 2024. Government bonds were volatile, and offered poor performance, while credit markets were strong, thanks to good economic growth especially in the US. Uncertainty about fiscal policies in the US weighted on the bond market in the last weeks of the year. Risky assets in general had a positive year, with low level of volatility.	The sub-fund had a positive year, over performing the market. Credit selection in the first half was key to generate extra returns. In the second half we decided to reduce the credit risk, increasing government bonds, in particular inflation-linked securities. Given the higher duration, the sub-fund suffered a small drawdown in the last month of the year.

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE		
Performance	From 31.12.2023 to 31.12.2024	Since launch date
Class EUR	3.25%	53.31%
Class CHF	0.99%	35.20%
Class USD	4.58%	77.50%
Class EUR-L	3.65%	28.37%
Class EUR-I	3.95%	24.80%
Class CHF-I	1.67%	18.99%
Class USD-I	5.29%	39.98%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	The bond market recorded a slightly positive year in 2024. Government bonds were volatile, and offered poor performance, while credit markets were strong, thanks to good economic growth especially in the US. Uncertainty about fiscal policies in the US weighted on the bond market in the last weeks of the year. The stock market, and risky assets in general, had a positive year, with low level of volatility.	The sub-fund had a positive performance, even if less outstanding compared to previous years. While at the beginning of the year the credit component gave excellent results, in the second half the choice to de-risk the credit portfolio, buying government bonds, led to some underperformances especially during December. Derivatives contribution was slightly negative.

BASE INVESTMENTS SICAV – LOW DURATION		
Performance	From 31.12.2023 to 31.12.2024	Since launch date
Class EUR	3.15%	31.17%
Class CHF	0.49%	-1.94%
Class USD	4.63%	28.19%
Class EUR-I	3.45%	0.46%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	The bond market recorded a slightly positive year in 2024. Government bonds were volatile, and offered poor performance, while credit markets were strong, thanks to good economic growth especially in the US. The front-end of the curve was quite stable, thanks to the beginning of cutting-cycle by the major central banks.	The sub-fund was managed conservatively, in accordance with the mandate and in order to offer regular and predictable returns. The performance was in line with what could have been expected.

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV – MACRO DYNAMIC		
Performance	From 31.12.2023 to 31.12.2024	Since launch date
Class EUR	6.62%	-10.67%
Class CHF	3.86%	-16.34%
Class USD	8.20%	2.49%
Class EUR-I	7.47%	-16.11%
Class CHF-I	4.68%	-5.07%
Class USD-I	8.94%	6.31%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	<p>Corporate bonds experienced a particularly favorable period. The enthusiasm was driven by the resilience of the economy, a more accommodative monetary policy, and low default rates. Corporate bonds emerged as the clear winners of 2024, with returns in some cases approaching double digits. The spreads of corporate bonds remained notably stable, even during times of high market stress, such as in early August when stock market volatility reached record levels. In the second half of the year, strong investor inflows into this asset class led to a significant compression of spreads, which closed 2024 at the lowest levels since 2021.</p> <p>As for government bonds, the start of 2024 was marked by cautious optimism, driven by expectations of rapid and substantial interest rate cuts by major central banks. However, the reality turned out to be less favorable for sovereign debt, which ended the year with higher yields compared to the end of 2023, particularly for medium- and long-term maturities.</p>	<p>In 2024, the fund adopted a renewed management approach, focusing on a diversified investment strategy across a broad range of bonds with maturities no later than 2030. The portfolio included both government bonds and corporate bonds, with exposure to issuers of varying credit quality, including both investment grade and high yield bonds.</p> <p>The portfolio remained almost unchanged during the year; timely adjustments were made to the portfolio composition in response to emerging opportunities in the bond market that are interesting for us in terms of risk-return.</p> <p>Overall, the fund delivered an excellent performance throughout the year, largely reflecting the positive trend of European high yield corporate bonds, a segment where the fund had a significant allocation. The fund's final performance exceeded its benchmark, confirming the effectiveness of the adopted strategy.</p>

BASE INVESTMENTS SICAV – MULTI ASSET CAPITAL APPRECIATION		
Performance	From 31.12.2023 to 31.12.2024	Since launch date
Class EUR	5.06%	-5.61%
Class CHF	2.44%	-12.15%
Class USD	6.61%	8.40%
Class EUR-I	5.63%	-2.03%
Benchmark*	7.87%	38.08%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	<p>The drivers that characterized 2024 balanced portfolios were similar to the ones of 2023. Government bond market experienced important fluctuations fueled on one side by political events and by the high level of deficit states are running and on the other by a really complicated macro environment that materialized in big swings in market's rate cuts expectation and changes in central banks rhetoric. A more resilient behavior was found in credit markets. On contrary for the equity component the year was characterized by very low levels of volatility, with a very short spikes during summer and at the end of the year after US elections. The performance was still concentrated in few technology names linked to the AI revolution that drove earnings growth. Commodities had a quite mixed year, good performance were delivered by precious metals and bitcoin that took advantage from Trump election.</p>	<p>The sub fund underperformed the benchmark in 2024, the main detractors were in the equity and alternative investments. In alternative investment a lack of volatility and steady trends did not create a favorable environment for alpha creation, the more impacted strategies were long short, both in the equity and bond asset classes and contrarian exposures. This context made it difficult for managers to match the returns of cash. In the equity space the geographical allocation with a more diversified approach, given the overweight in EM and Europe, did not benefited performance given the lack of technology and AI related names in these regions. Within bond exposures good performances were recorded from the high yielding positions that took advantage of the tighter corporate spreads. Finally, gold was a bright spot and helped reducing the underperformance during the year.</p>

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY		
Performance	From 31.12.2023 to 31.12.2024	Since launch date
Class EUR	6.93%	5.05%
Class CHF	4.43%	0.59%
Class USD	8.51%	12.34%
Class EUR-I	7.79%	7.62%
Class CHF-I	5.27%	2.89%
Class USD-I	9.37%	14.91%
Benchmark*	13.47%	23.62%
<i>Classes I are reserved for institutional investors</i>		
	Market Trend	Sub-fund Performance
	2024 will be reminded as a year of one of the largest spread between US and European performances. US, still driven by Mag7 and other momentum (read AI) and growth stocks, closed with a performance of 23% while Eurostoxx50 ended up 7.5%. The weight of the first 7 names on the main index is now above the level seen in any other bull market. In Europe banks and tech were the winners while interest rate sensitive stocks (utilities, real estate) ended the year negatively together with auto and basic resources	The sub-fund underperformed the benchmark over the period, due to a relatively prudent approach that led us to underweight the Mag7 theme and in Europe not to own banks name that proved to be winners for another year. We exited China with a good timing when the Hong Kong index had a strong run in September and approached the end of the year overweighting themes that we think will be winners under Trump administration: nuclear, Tesla, crypto while in Europe we continue to stick with luxury that was a drag in 2024 as we think the strong wealth effect in the US coupled with a recovery in China will drive a boost of this unloved sector

- See Prospectus.



Audit report

To the Shareholders of
BASE INVESTMENTS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BASE INVESTMENTS SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2024; 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.

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

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

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

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

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

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

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

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



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2025

David Bonafini

BASE INVESTMENTS SICAV
Combined financial statements

BASE INVESTMENTS SICAV

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		622,882,949.39
Securities portfolio at market value	2.2	542,999,375.53
<i>Cost price</i>		530,594,222.47
Options (long positions) at market value		2,114,761.07
<i>Options purchased at cost</i>		2,097,590.53
Cash at banks and liquidities		69,192,702.02
Collateral receivable	11	614,764.02
Receivable on subscriptions		734,932.22
Net unrealised appreciation on forward foreign exchange contracts		8,810.30
Dividends receivable, net		7,636.03
Interests receivable, net		7,205,455.03
Receivable on foreign exchange, net		4,513.17
Liabilities		25,192,807.79
Options (short positions) at market value		1,255,177.35
<i>Options sold at cost</i>		1,770,165.72
Bank overdrafts		6,612,761.58
Payable on investments purchased		1,238,792.11
Payable on redemptions		318,230.44
Net unrealised depreciation on forward foreign exchange contracts		2,288,307.62
Net unrealised depreciation on financial futures		9,201,282.74
Dividends payable, net		751.41
Expenses payable		4,277,504.54
Net asset value		597,690,141.60

BASE INVESTMENTS SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		22,272,677.04
Dividends on securities portfolio, net		345,104.46
Dividends received on CFDs		45,603.71
Interests on bonds and money market instruments, net		19,822,315.73
Interests received on CFDs		55,342.40
Interests received on swaps		16,348.21
Bank interests on cash accounts		1,980,208.42
Other income		7,754.11
Expenses		12,554,541.61
Management fees	5	5,805,433.93
Performance fees	6	2,475,197.77
Depository Bank, Central Administration and Management Company fees	7	804,627.78
Professional fees		110,781.43
Legal fees		61,272.53
Transaction fees	2.6	1,046,269.82
Directors fees		26,493.49
Subscription tax ("Taxe d'abonnement")	9	216,959.87
Interests paid on bank overdraft		769,938.91
Dividends paid on CFDs		65,713.38
Interests paid on CFDs		89.33
Interests paid on swaps		419,083.15
Banking fees		24,247.34
Other expenses		728,432.88
Net income / (loss) from investments		9,718,135.43
Net realised profit / (loss) on:		
- sales of investment securities	2.2	10,091,774.82
- options		3,793,600.81
- forward foreign exchange contracts		-3,800,175.24
- financial futures		11,948,245.36
- CFDs		-421,201.35
- swaps		30,134.62
- foreign exchange	2.3	-2,748,897.97
Net realised profit / (loss)		28,611,616.48
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	19,930,281.59
- options		839,074.54
- forward foreign exchange contracts		-9,869,853.86
- financial futures		-17,846,504.87
- swaps		797,413.04
Net increase / (decrease) in net assets as a result of operations		22,462,026.92
Subscriptions of shares		111,971,863.36
Redemptions of shares		-90,000,603.17
Net increase / (decrease) in net assets		44,433,287.11
Net assets at the beginning of the year		553,256,854.49
Net assets at the end of the year		597,690,141.60

BASE INVESTMENTS SICAV - BONDS VALUE

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		239,125,074.74
Securities portfolio at market value	2.2	195,869,000.05
<i>Cost price</i>		<i>192,019,647.81</i>
Options (long positions) at market value		2,104,180.77
<i>Options purchased at cost</i>		<i>1,900,900.15</i>
Cash at banks and liquidities		36,642,338.55
Collateral receivable	11	552,792.93
Receivable on subscriptions		726,066.04
Interests receivable, net		3,226,183.23
Receivable on foreign exchange, net		4,513.17
Liabilities		18,262,623.67
Options (short positions) at market value		1,255,177.35
<i>Options sold at cost</i>		<i>1,770,165.72</i>
Bank overdrafts		5,173,182.08
Payable on investments purchased		652,278.34
Payable on redemptions		11,441.90
Net unrealised depreciation on forward foreign exchange contracts		751,389.87
Net unrealised depreciation on financial futures		8,379,446.39
Expenses payable		2,039,707.74
Net asset value		220,862,451.07

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		10,439,429.91
Dividends on securities portfolio, net		49,445.25
Interests on bonds, net		9,184,950.41
Interests received on swaps		16,348.21
Bank interests on cash accounts		1,186,686.61
Other income		1,999.43
Expenses		5,887,684.41
Management fees	5	1,897,518.97
Performance fees	6	1,432,820.17
Depository Bank, Central Administration and Management Company fees	7	289,524.69
Professional fees		27,938.58
Legal fees		26,079.27
Transaction fees	2.6	819,769.40
Directors fees		9,886.44
Subscription tax ("Taxe d'abonnement")	9	87,710.33
Interests paid on bank overdraft		620,122.31
Interests paid on swaps		419,083.15
Other expenses		257,231.10
Net income / (loss) from investments		4,551,745.50
Net realised profit / (loss) on:		
- sales of investment securities	2.2	3,925,937.98
- options		4,383,525.18
- forward foreign exchange contracts		-2,169,457.97
- financial futures		10,777,571.25
- swaps		69,624.60
- foreign exchange	2.3	-1,408,758.59
Net realised profit / (loss)		20,130,187.95
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,271,624.27
- options		981,076.97
- forward foreign exchange contracts		-3,140,728.74
- financial futures		-16,312,845.15
- swaps		797,413.04
Net increase / (decrease) in net assets as a result of operations		8,726,728.34
Subscriptions of shares		36,827,399.10
Redemptions of shares		-30,787,979.75
Net increase / (decrease) in net assets		14,766,147.69
Net assets at the beginning of the year		206,096,303.38
Net assets at the end of the year		220,862,451.07

BASE INVESTMENTS SICAV - BONDS VALUE

Statistics

		31/12/24	31/12/23	31/03/23
Total Net Assets	EUR	220,862,451.07	206,096,303.38	175,977,665.47
Class USD				
Number of shares		89,069.6755	75,320.6492	79,067.4007
Net asset value per share	USD	183.03	173.10	152.10
Class USD - I				
Number of shares		36,291.0000	34,515.0000	28,331.0000
Net asset value per share	USD	140.80	132.55	116.88
Class EUR				
Number of shares		567,133.6689	576,620.4348	573,543.0814
Net asset value per share	EUR	203.46	195.39	173.62
Class EUR - I				
Number of shares		260,023.7749	290,143.1851	274,588.1633
Net asset value per share	EUR	123.96	118.50	105.33
Class EUR - L				
Number of shares		857.0000	2,857.0000	1,410.0000
Net asset value per share	EUR	133.65	127.98	113.71
Class CHF				
Number of shares		213,538.9610	179,234.2165	173,841.5036
Net asset value per share	CHF	144.13	141.56	127.46
Class CHF - I				
Number of shares		159,098.0856	125,404.1896	104,526.7636
Net asset value per share	CHF	117.09	114.51	103.24

BASE INVESTMENTS SICAV - BONDS VALUE

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class USD	75,320.6492	19,215.4597	5,466.4334	89,069.6755
Class USD - I	34,515.0000	4,237.0000	2,461.0000	36,291.0000
Class EUR	576,620.4348	69,786.3302	79,273.0961	567,133.6689
Class EUR - I	290,143.1851	46,396.2161	76,515.6263	260,023.7749
Class EUR - L	2,857.0000	0.0000	2,000.0000	857.0000
Class CHF	179,234.2165	47,440.6780	13,135.9335	213,538.9610
Class CHF - I	125,404.1896	48,387.8370	14,693.9410	159,098.0856

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/12/24

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			192,019,647.81	195,869,000.05	88.68
Shares			1,249,481.85	1,255,303.40	0.57
United Kingdom			1,249,481.85	1,255,303.40	0.57
NATIONWIDE BLDG SOCIETY	GBP	8,000	1,249,481.85	1,255,303.40	0.57
Bonds			170,676,487.30	173,215,513.70	78.43
Brazil			343,922.28	357,119.13	0.16
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	372,288	343,922.28	357,119.13	0.16
Canada			1,204,994.75	1,230,906.03	0.56
KINROSS GOLD 6.875% 01-09-41	USD	1,200,000	1,204,994.75	1,230,906.03	0.56
Colombia			3,572,053.84	3,229,227.88	1.46
ECOPETROL 5.875% 02-11-51	USD	5,000,000	3,572,053.84	3,229,227.88	1.46
France			10,663,712.49	10,458,308.63	4.74
BPCE 5.25% 16-04-29	GBP	2,000,000	2,019,599.72	2,377,029.23	1.08
CCF 9.25% PERP	EUR	800,000	838,240.00	850,112.00	0.38
EDF 3.375% PERP	EUR	1,000,000	922,622.91	934,375.00	0.42
ENGIE 5.95% 16-03-11 EMTN	EUR	1,000,000	2,075,100.00	1,247,240.00	0.56
FRANCE GOVERNMENT BOND OAT 0.55% 01-03-39	EUR	1,500,000	1,416,176.68	1,409,463.98	0.64
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	800,000	797,018.67	819,168.00	0.37
MACIF 2.125% 21-06-52	EUR	1,000,000	797,980.00	842,360.00	0.38
SCOR 5.25% PERP	USD	1,800,000	1,423,657.84	1,544,942.92	0.70
TOTALENERGIES SE FR 2.125% PERP	EUR	500,000	373,316.67	433,617.50	0.20
Greece			3,865,009.80	4,487,909.68	2.03
BLACK SEA TRADE DEVELOPEMENT BANK 0.35% 15-03-27	CHF	1,500,000	1,198,224.80	1,481,974.18	0.67
BLACK SEA TRADE DEVELOPEMENT BANK 1.25% 05-10-30	EUR	3,700,000	2,666,785.00	3,005,935.50	1.36
Guernsey			1,831,215.79	2,052,227.73	0.93
PERSHING SQUARE 3.25% 01-10-31	USD	1,000,000	755,242.16	799,108.90	0.36
PERSHING SQUARE 3.25% 15-11-30	USD	1,500,000	1,075,973.63	1,253,118.83	0.57
Ireland			1,800,493.32	1,979,267.47	0.90
ZURICH FINANCE IRELAND DESIGNATED 3.5% 02-05-52	USD	1,000,000	832,853.02	830,162.32	0.38
ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	GBP	1,000,000	967,640.30	1,149,105.15	0.52
Israel			430,299.65	439,283.27	0.20
ISRAEL ELECTRIC 8.1% 15-12-96	USD	400,000	430,299.65	439,283.27	0.20
Italy			29,148,386.10	30,984,389.26	14.03
ENI 2.75% PERP	EUR	1,100,000	985,262.90	1,024,974.50	0.46
INTE 6.625% 31-05-33 EMTN	GBP	2,000,000	2,264,107.75	2,532,943.65	1.15
INTE 7.778% 20-06-54	USD	3,000,000	2,655,240.98	3,104,113.48	1.41
INTE 8.248% 21-11-33 EMTN	USD	5,600,000	5,472,428.51	6,073,684.31	2.75
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	EUR	3,000,000	2,796,420.83	3,100,652.98	1.40
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	11,694,456	9,416,171.89	9,123,574.64	4.13
ITALY BUONI POLIENNALI DEL TESORO 0.75% 27-04-37	EUR	1,000,000	668,300.00	776,788.65	0.35
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	500,000	498,400.00	518,162.50	0.23

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI TES HYBRID STRIP ZCP 01-10-53	EUR	14,600,000	3,978,600.00	4,261,081.54	1.93
ITALY GOVT INTER BOND COUPON STRIP ZCP 20-02-31	EUR	3,841	1,515.32	3,115.10	0.00
UNICREDIT 5.459% 30-06-35	USD	500,000	411,937.92	465,297.91	0.21
Ivory coast			2,642,073.46	2,789,302.06	1.26
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	3,000,000	2,642,073.46	2,789,302.06	1.26
Kazakhstan			704,622.36	832,334.66	0.38
KAZMUNAIGAZ NATL COMPANY 5.75% 19-04-47	USD	1,000,000	704,622.36	832,334.66	0.38
Luxembourg			6,036,697.86	6,624,962.44	3.00
ACU PETROLEO LUXEMBOURG SARL 7.5% 13- 01-32	USD	1,417,190	1,194,677.20	1,343,467.10	0.61
BANCONAL COVID RELIEF FACILITY SARL 1.0% 13-08-27	USD	545,455	456,310.66	494,399.34	0.22
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	1,000,000	877,950.00	943,890.00	0.43
BANQUE INTLE A LUXEMBOURG 5.25% PERP	EUR	1,200,000	1,192,200.00	1,190,892.00	0.54
BANQUE INTLE A LUXEMBOURG 6.0% 01-05-33	EUR	800,000	808,800.00	800,964.00	0.36
HELVETIA EUROPE 2.75% 30-09-41	EUR	2,000,000	1,506,760.00	1,851,350.00	0.84
Mexico			14,291,487.26	13,725,515.96	6.21
BANCO ACTINVER 9.5% 18-12-32	MXN	95,000,000	4,423,072.86	3,630,522.05	1.64
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29- 09-36	USD	863,200	697,972.37	722,175.87	0.33
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	800,000	769,975.21	738,128.00	0.33
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	13,000,000	8,400,466.82	8,634,690.04	3.91
Netherlands			16,279,427.68	16,548,081.82	7.49
AEGON NV 0.496% PERP	NLG	3,700,000	1,201,314.59	1,215,853.93	0.55
AEGON NV 1.425% PERP	NLG	4,000,000	1,390,975.37	1,408,703.55	0.64
AEGON NV 1.506% PERP	NLG	3,000,000	1,138,090.27	1,196,688.80	0.54
ENEL FINANCE INTL NV 5.75% 14-09-40	GBP	2,000,000	2,298,312.35	2,348,189.22	1.06
ING GROEP NV 4.25% PERP	USD	2,600,000	1,949,121.58	2,045,497.81	0.93
KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 0.75% PERP	CHF	2,500,000	758,628.95	855,017.80	0.39
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10- 29	GBP	2,000,000	2,491,293.74	2,325,399.21	1.05
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01- 34	GBP	2,400,000	2,801,365.84	2,784,766.50	1.26
VOLKSWAGEN INTL FINANCE NV 4.375% PERP	EUR	1,500,000	1,275,425.00	1,383,915.00	0.63
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	1,000,000	974,899.99	984,050.00	0.45
Poland			1,828,182.82	1,779,943.16	0.81
POLAND GOVERNMENT INTL BOND 5.5% 04-04- 53	USD	2,000,000	1,828,182.82	1,779,943.16	0.81
Romania			27,483,772.52	24,442,455.00	11.07
ROMANIAN GOVERNMENT INTL BOND 1.375% 02-12-29	EUR	1,000,000	837,500.00	856,175.00	0.39
ROMANIAN GOVERNMENT INTL BOND 2.75% 14- 04-41	EUR	15,500,000	9,941,720.00	10,057,020.00	4.55
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	14,500,000	11,214,734.55	9,464,585.00	4.29
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	5,000,000	5,489,817.97	4,064,675.00	1.84
Spain			1,097,786.69	1,196,381.02	0.54
SPAIN IL BOND 0.7% 30-11-33	EUR	1,000,000	1,097,786.69	1,196,381.02	0.54
Switzerland			5,567,436.18	6,588,387.85	2.98
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	2,500,000	1,783,301.67	2,303,838.93	1.04
JULIUS BAER GRUPPE AG 3.625% PERP	USD	800,000	449,878.83	661,128.08	0.30

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UBS GROUP AG 5.125% PERP	USD	1,600,000	1,351,512.83	1,509,977.36	0.68
VONTOBEL HOLDINGS AG ZURICH 9.48% PERP	USD	2,000,000	1,982,742.85	2,113,443.48	0.96
Turkey			2,089,655.92	2,262,728.19	1.02
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	1,500,000	1,169,965.60	1,282,091.42	0.58
TURKEY GOVERNMENT INTL BOND 7.625% 15- 05-34	USD	1,000,000	919,690.32	980,636.77	0.44
United Kingdom			23,537,451.82	24,599,688.09	11.14
ABRDN 4.25% 30-06-28	USD	1,000,000	827,433.83	916,564.71	0.41
AVIVA 4.0% 03-06-55	GBP	2,000,000	1,955,269.59	1,976,619.46	0.89
BARCLAYS 6.369% 31-01-31 EMTN	GBP	2,600,000	2,920,571.60	3,251,778.25	1.47
BARCLAYS 8.875% PERP	GBP	1,000,000	1,167,127.87	1,256,402.53	0.57
BAT INTL FINANCE 2.25% 09-09-52	GBP	2,000,000	1,028,618.06	1,096,956.92	0.50
BAT INTL FINANCE 4.0% 23-11-55	GBP	2,000,000	1,369,311.27	1,559,783.07	0.71
BP CAP MK 4.25% PERP	GBP	2,600,000	2,680,892.13	3,023,034.65	1.37
BRITISH TEL 3.625% 21-11-47	GBP	1,000,000	890,013.37	835,552.88	0.38
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 30.0% 25-08-25	TRY	17,000,000	441,090.44	438,899.09	0.20
LEGAL AND GENERAL GROUP 3.75% 26-11-49	GBP	1,000,000	886,028.06	1,105,501.66	0.50
MG 6.25% 20-10-68	GBP	3,000,000	3,253,216.53	3,263,826.45	1.48
RL FINANCE BONDS FL.R 4.875 19-49 07/10A	GBP	1,200,000	1,011,874.85	1,161,805.36	0.53
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-68	GBP	3,800,000	4,181,985.13	3,667,814.52	1.66
VODAFONE GROUP 8.0% 30-08-86	GBP	800,000	924,019.09	1,045,148.54	0.47
United States of America			16,257,804.71	16,607,094.37	7.52
CIMAREX ENERGY CO 4.375 19-29 15/03S	USD	2,200,000	1,870,542.70	1,936,712.10	0.88
INTEL 3.2% 12-08-61	USD	2,000,000	1,113,433.52	1,053,850.97	0.48
PEPSI FLR PERP	CHF	1,005,000	431,312.52	443,688.57	0.20
PNC FINANCIAL SERVICES GROUP 6.875% 20-10- 34	USD	1,000,000	964,028.51	1,055,570.54	0.48
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-51	USD	10,500,000	6,815,132.18	6,804,620.30	3.08
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	1,000,000	911,247.54	941,048.72	0.43
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	3,800,000	3,106,324.02	3,136,120.25	1.42
WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	USD	600,000	365,418.84	464,463.17	0.21
WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	USD	1,000,000	680,364.88	771,019.75	0.35
Floating rate notes			17,207,453.66	18,292,391.70	8.28
Denmark			630,800.00	662,496.00	0.30
SYDBANK EUAR10+0.2% PERP	EUR	800,000	630,800.00	662,496.00	0.30
France			4,734,988.32	5,113,349.77	2.32
AXA AUTRE R+0.25% PERP EMTN	USD	1,750,000	1,311,551.27	1,603,280.18	0.73
CNP ASSURANCES 4.875% PERP	USD	200,000	155,437.05	170,654.59	0.08
CNP ASSURANCES AUTRE R+0.0% 31-12-99	EUR	500,000	428,000.00	456,250.00	0.21
CNP ASSURANCES EUAR10+3.0% PERP	EUR	2,000,000	1,926,000.00	1,929,200.00	0.87
CREDIT MUTUEL ARKEA EUAR10+0.1% PERP	EUR	1,000,000	914,000.00	953,965.00	0.43
Luxembourg			1,276,500.00	1,302,060.00	0.59
TLG FINANCE SARL FL.R 19-XX 31/12A PERP	EUR	1,500,000	1,276,500.00	1,302,060.00	0.59
Netherlands			3,340,348.66	3,331,010.06	1.51
AEGON NV US110R+0.38694% PERP	USD	4,500,000	3,340,348.66	3,331,010.06	1.51

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			1,928,551.51	2,061,664.26	0.93
ROTHSCHILD'S CONTINUATION FINANCE TEC_2R+0.35% PERP	EUR	1,500,000	1,057,250.00	1,164,930.00	0.53
STANDARD CHARTERED L3RUSD+1.51% PERP	USD	1,000,000	871,301.51	896,734.26	0.41
United States of America			5,296,265.17	5,821,811.61	2.64
BAC CAPITAL TRUST XIII TSFR3R+0.66161% PERP	USD	1,000,000	749,184.17	796,522.32	0.36
DEUTSCHE POSTBK FUND III EUAR10+0.125% PERP	EUR	700,000	506,766.84	606,770.50	0.27
EVEREST REINSURANCE L3RUSD+2.385% 15-05- 37	USD	550,000	440,866.09	520,050.81	0.24
ILFC ECAPITAL TRUST TSFR3R+1.55% 21-12-65	USD	1,000,000	746,882.21	797,476.12	0.36
USB REALTY TSFR3R+1.40861% PERP	USD	4,000,000	2,852,565.86	3,100,991.86	1.40
Convertible bonds			2,886,225.00	3,105,791.25	1.41
Belgium			1,927,625.00	2,150,291.25	0.97
BNP PAR FORTIS E3R+2.0% PERP	EUR	2,250,000	1,927,625.00	2,150,291.25	0.97
Italy			958,600.00	955,500.00	0.43
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	1,000,000	958,600.00	955,500.00	0.43
Total securities portfolio			192,019,647.81	195,869,000.05	88.68
Cash at bank/(bank liabilities)				31,469,156.47	14.25
Other net assets/(liabilities)				-6,475,705.45	-2.93
Total				220,862,451.07	100.00

BASE INVESTMENTS SICAV - BONDS VALUE

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Italy	14.46
United Kingdom	12.64
Romania	11.07
United States of America	10.16
Netherlands	9.00
France	7.05
Mexico	6.21
Luxembourg	3.59
Switzerland	2.98
Greece	2.03
Colombia	1.46
Ivory coast	1.26
Turkey	1.02
Belgium	0.97
Guernsey	0.93
Ireland	0.90
Poland	0.81
Canada	0.56
Spain	0.54
Kazakhstan	0.38
Denmark	0.30
Israel	0.20
Brazil	0.16
Total	88.68
Other assets/(liabilities) and liquid assets	11.32
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	28.14
Holding and finance companies	23.66
Banks and other financial institutions	20.06
Insurance	4.81
Supranational Organisations	3.49
Petroleum	3.19
Non-Classifiable/Non-Classified Institutions	1.56
Tobacco and alcoholic drinks	1.01
Investment funds	0.93
Real Estate companies	0.59
Non-ferrous metals	0.56
Electronics and semiconductors	0.48
Electrical engineering and electronics	0.20
Total	88.68
Other assets/(liabilities) and liquid assets	11.32
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		52,409,382.92
Securities portfolio at market value	2.2	50,536,105.85
<i>Cost price</i>		50,287,697.63
Cash at banks and liquidities		1,333,565.57
Interests receivable, net		539,711.50
Liabilities		497,299.42
Bank overdrafts		578.30
Payable on redemptions		429.69
Net unrealised depreciation on forward foreign exchange contracts		285,031.97
Expenses payable		211,259.46
Net asset value		51,912,083.50

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,702,210.96
Interests on bonds, net		1,662,196.58
Bank interests on cash accounts		39,979.48
Other income		34.90
Expenses		696,667.99
Management fees	5	411,880.36
Performance fees	6	84,528.12
Depository Bank, Central Administration and Management Company fees	7	78,094.87
Professional fees		14,968.20
Legal fees		5,318.02
Transaction fees	2.6	9,581.42
Directors fees		2,483.94
Subscription tax ("Taxe d'abonnement")	9	16,770.13
Interests paid on bank overdraft		11,328.65
Other expenses		61,714.28
Net income / (loss) from investments		1,005,542.97
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-24,727.22
- forward foreign exchange contracts		-205,133.96
- foreign exchange	2.3	-211,785.77
Net realised profit / (loss)		563,896.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,287,574.11
- forward foreign exchange contracts		-1,438,410.17
Net increase / (decrease) in net assets as a result of operations		1,413,059.96
Subscriptions of shares		7,882,290.84
Redemptions of shares		-9,050,663.93
Net increase / (decrease) in net assets		244,686.87
Net assets at the beginning of the year		51,667,396.63
Net assets at the end of the year		51,912,083.50

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statistics

		31/12/24	31/12/23	31/03/23
Total Net Assets	EUR	51,912,083.50	51,667,396.63	46,427,917.50
Class EUR				
Number of shares		70,277.7562	67,193.8987	61,825.3558
Net asset value per share	EUR	102.24	99.77	94.15
Class EUR - I				
Number of shares		125,517.0000	121,313.0000	109,611.0000
Net asset value per share	EUR	104.54	101.47	95.37
Class USD				
Number of shares		61,257.1032	62,808.8122	66,981.7382
Net asset value per share	USD	109.42	105.31	97.97
Class USD - I				
Number of shares		33,974.0000	34,984.0000	35,029.0000
Net asset value per share	USD	111.64	107.24	99.43
Class CHF				
Number of shares		123,003.4954	150,529.9313	163,215.5063
Net asset value per share	CHF	96.93	96.93	93.06
Class CHF - I				
Number of shares		83,768.0000	71,423.0000	58,988.0000
Net asset value per share	CHF	99.15	98.62	94.30

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class EUR	67,193.8987	26,244.3605	23,160.5030	70,277.7562
Class EUR - I	121,313.0000	16,001.0000	11,797.0000	125,517.0000
Class USD	62,808.8122	2,290.0000	3,841.7090	61,257.1032
Class USD - I	34,984.0000	1,022.0000	2,032.0000	33,974.0000
Class CHF	150,529.9313	8,746.9780	36,273.4139	123,003.4954
Class CHF - I	71,423.0000	22,960.0000	10,615.0000	83,768.0000

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/24

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			50,287,697.63	50,536,105.85	97.35
Bonds			46,075,227.28	46,054,746.66	88.72
Australia					
APA INFRASTRUCTURE 1.25% 15-03-33	EUR	250,000	192,000.00	208,348.75	0.40
Austria					
OMV AG 2.5% PERP	EUR	300,000	300,080.00	294,295.50	0.57
Barbados					
CARIBBEAN DEVELOPMENT BK 4.375% 09-11-27	USD	180,000	163,507.76	170,266.33	0.33
Belgium					
LONZA FINANCE INTL NV 3.875% 25-05-33	EUR	100,000	99,091.00	103,509.00	0.20
Brazil					
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	148,915	138,116.46	142,847.66	0.28
Bulgaria					
BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	EUR	300,000	242,850.00	257,374.50	0.50
BULGARIA GOVERNMENT INTL BOND 4.125% 23-09-29	EUR	100,000	98,690.00	104,981.50	0.20
BULGARIA GOVERNMENT INTL BOND 4.875% 13-05-36	EUR	300,000	325,350.00	329,919.00	0.64
Canada					
TORONTO DOMINION BANK 8.125% 31-10-82	USD	200,000	201,525.65	201,327.48	0.39
Cayman Islands					
PERU PAYROLL DEDUCTION FINANCE ZCP 01-11-29	USD	229,811	173,037.98	189,203.03	0.36
China					
ALIBABA GROUP 2.125% 09-02-31	USD	400,000	321,427.37	325,361.98	0.63
ALIBABA GROUP 3.4% 06-12-27	USD	400,000	395,551.81	371,461.87	0.72
BAIDU 3.075% 07-04-25	USD	200,000	179,921.85	191,606.37	0.37
TENCENT 1.81% 26-01-26 EMTN	USD	400,000	359,578.54	373,355.82	0.72
Colombia					
COLOMBIA GOVERNMENT INTL BOND 3.25% 22-04-32	USD	300,000	246,090.22	222,217.62	0.43
ECOPETROL 4.625% 02-11-31	USD	300,000	240,432.92	239,702.33	0.46
FIDEIMISO PA PACIFI 8.25% 15-01-35	USD	214,825	188,327.02	205,093.86	0.40
Denmark					
AP MOELLER MAERSK AS 4.5% 20-06-29	USD	200,000	190,034.12	189,037.04	0.36
France					
AXA 6.375% PERP EMTN	EUR	300,000	306,150.00	323,458.50	0.62
AXA 6.379% PERP	USD	200,000	242,849.13	207,740.47	0.40
BNP PAR 7.75% PERP	USD	200,000	195,742.60	197,230.38	0.38
EDF 0.65% 13-10-28 EMTN	CHF	200,000	187,377.98	213,209.37	0.41
EDF 3.375% PERP	EUR	200,000	197,920.00	186,875.00	0.36
EDF 5.625% PERP EMTN	EUR	200,000	202,300.00	207,086.00	0.40
ENGIE 1.375% 27-03-25	EUR	200,000	203,342.00	199,136.00	0.38
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-28	EUR	300,000	339,932.85	347,003.61	0.67
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	300,000	196,710.00	194,920.50	0.38
FRANCE GOVERNMENT BOND OAT 0.55% 01-03-39	EUR	400,000	382,641.11	375,857.07	0.72

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	300,000	294,240.00	298,342.50	0.57
SG 2.889% 09-06-32	USD	300,000	215,265.70	241,864.07	0.47
SG 7.132% 19-01-55	USD	200,000	183,270.28	184,449.69	0.36
TOTALENERGIES SE FR 2.125% PERP	EUR	300,000	236,070.00	260,170.50	0.50
Germany			490,979.00	493,907.50	0.95
DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	EUR	200,000	198,780.00	199,794.00	0.38
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	200,000	192,760.00	205,099.00	0.40
VOLKSWAGEN LEASING 0.5% 12-01-29	EUR	100,000	99,439.00	89,014.50	0.17
Greece			376,935.85	395,193.12	0.76
BLACK SEA TRADE DEVELOPEMENT BANK 0.35% 15-03-27	CHF	400,000	376,935.85	395,193.12	0.76
Hong Kong			169,069.73	162,558.64	0.31
CHINA PING AN INSURANCE 2.85% 12-08-31	USD	200,000	169,069.73	162,558.64	0.31
Hungary			263,350.00	247,471.25	0.48
HUNGARY GOVERNMENT INTL BOND 1.25% 22-10-25	EUR	250,000	263,350.00	247,471.25	0.48
Indonesia			181,470.06	179,798.66	0.35
INDONESIA GOVERNMENT INTL BOND 3.85% 15-10-30	USD	200,000	181,470.06	179,798.66	0.35
Italy			5,078,551.09	4,964,604.85	9.56
AMCO AM COMPANY 2.25% 17-07-27	EUR	200,000	200,140.00	196,462.00	0.38
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	300,000	303,570.00	283,108.50	0.55
ENI 2.625% PERP	EUR	200,000	199,403.43	198,307.00	0.38
ENI 3.375% PERP	EUR	250,000	240,550.00	243,073.75	0.47
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	100,000	99,755.00	94,617.50	0.18
INTE 7.778% 20-06-54	USD	500,000	465,224.47	517,352.25	1.00
INTE 8.248% 21-11-33 EMTN	USD	300,000	298,372.26	325,375.95	0.63
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	EUR	500,000	493,149.80	516,775.49	1.00
ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	EUR	300,000	288,750.00	291,277.50	0.56
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	EUR	500,000	497,045.00	370,722.50	0.71
ITALY BUONI POLIENNALI DEL TESORO 1.15% 14-07-30	EUR	500,000	509,890.00	455,071.60	0.88
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	400,000	388,648.51	396,427.82	0.76
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	100,000	98,686.00	64,011.50	0.12
ITALY BUONI POLIENNALI DEL TESORO 1.8% 15-05-36	EUR	1,000,000	995,366.62	1,012,021.49	1.95
Ivory coast			634,030.38	650,837.15	1.25
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	700,000	634,030.38	650,837.15	1.25
Japan			434,408.01	471,364.10	0.91
NISSAN MOTOR CO LTD 4.81% 17-09-30	USD	300,000	252,304.40	272,017.24	0.52
NOMURA 6.087% 12-07-33	USD	200,000	182,103.61	199,346.86	0.38
Kazakhstan			172,367.13	187,752.03	0.36
KAZMUNAIGAZ NATL COMPANY 5.375% 24-04-30	USD	200,000	172,367.13	187,752.03	0.36
Luxembourg			1,140,079.02	1,226,996.13	2.36
ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	236,198	205,958.64	223,911.19	0.43
AROUNDTOWN 0.732% 30-01-25	CHF	200,000	176,516.27	212,491.10	0.41

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BANCONAL COVID RELIEF FACILITY SARL 1.0% 13-08-27	USD	272,727	228,155.34	247,199.66	0.48
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	300,000	299,367.00	283,167.00	0.55
CK HUTCHISON GROUP TELECOM FINANCE 2.625% 17-10-34	GBP	300,000	230,081.77	260,227.18	0.50
Mexico			807,176.46	868,189.62	1.67
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29- 09-36	USD	265,600	226,106.84	222,207.96	0.43
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	350,000	276,564.00	322,931.00	0.62
PETROLEOS MEXICANOS 6.95% 28-01-60	USD	100,000	62,843.64	66,003.56	0.13
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	77,000	49,560.48	55,917.64	0.11
PETROLEOS MEXICANOS 9.5% 15-09-27	USD	200,000	192,101.50	201,129.46	0.39
Netherlands			2,994,599.14	2,887,430.10	5.56
AEGON NV 0.496% PERP	NLG	800,000	253,572.39	262,887.34	0.51
AIRBUS SE 3.15% 10-04-27	USD	300,000	270,847.44	279,174.42	0.54
ARGENTUM NETHERLANDS BV FOR SWISS LIFE 4.375% PERP	EUR	200,000	199,080.00	200,641.00	0.39
COCA COLA HBC FINANCE BV 2.75% 23-09-25	EUR	100,000	99,448.00	100,051.00	0.19
ENEL FINANCE INTL NV 3.5% 06-04-28	USD	200,000	177,642.43	183,745.48	0.35
IBERDROLA INTL BV 1.825% PERP	EUR	200,000	200,000.00	182,069.00	0.35
IBERDROLA INTL BV 2.25% PERP	EUR	100,000	100,000.00	93,967.00	0.18
ING GROEP NV 4.25% PERP	USD	300,000	243,082.48	236,018.98	0.45
MERCEDES BENZ INTL FINANCE BV 2.625% 07- 04-25	EUR	200,000	199,196.00	199,801.00	0.38
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01- 34	GBP	200,000	223,296.33	232,063.87	0.45
PROSUS NV 1.539% 03-08-28 EMTN	EUR	250,000	254,375.00	233,923.75	0.45
PROSUS NV 4.193% 19-01-32	USD	200,000	176,359.07	172,828.26	0.33
TELEFONICA EUROPE BV 2.376% PERP	EUR	200,000	200,000.00	186,500.00	0.36
VOLKSWAGEN INTL FINANCE NV 1.5% 21-01-41	EUR	200,000	197,700.00	136,985.00	0.26
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	200,000	200,000.00	186,774.00	0.36
Peru			448,803.00	366,385.50	0.71
PERUVIAN GOVERNMENT INTL BOND 1.25% 11- 03-33	EUR	450,000	448,803.00	366,385.50	0.71
Poland			503,070.00	465,142.00	0.90
POLAND GOVERNMENT INTL BOND 2.375% 18- 01-36	EUR	300,000	302,490.00	270,018.00	0.52
POLAND GOVERNMENT INTL BOND 2.75% 25-05- 32	EUR	200,000	200,580.00	195,124.00	0.38
Portugal			99,602.00	81,626.50	0.16
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	100,000	99,602.00	81,626.50	0.16
Qatar			188,337.09	191,862.63	0.37
QATAR GOVERNMENT INTL BOND 3.4% 16-04-25	USD	200,000	188,337.09	191,862.63	0.37
Romania			1,391,430.00	1,115,037.50	2.15
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	300,000	254,216.00	191,875.50	0.37
ROMANIAN GOVERNMENT INTL BOND 2.75% 14- 04-41	EUR	300,000	199,200.00	194,652.00	0.37
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	500,000	407,020.00	324,280.00	0.62
ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	EUR	500,000	530,994.00	404,230.00	0.78
South Korea			1,335,447.06	1,358,264.05	2.62

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EXPORTIMPORT BANK OF KOREA 5.125% 18-09-33	USD	300,000	278,324.55	289,387.79	0.56
KOREA EL PO 3.57% 30-07-29	USD	1,000,000	860,897.15	882,688.70	1.70
KOREA INTL BD 2.75% 19-01-27	USD	200,000	196,225.36	186,187.56	0.36
Spain			3,909,119.88	3,904,278.60	7.52
SPAIN GOVERNMENT BOND 0.1% 30-04-31	EUR	400,000	340,080.00	340,604.00	0.66
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	1,000,000	1,010,481.00	912,665.00	1.76
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	1,300,000	956,930.00	978,588.00	1.89
SPAIN IL BOND 0.65% 30-11-27	EUR	300,000	351,540.92	377,528.67	0.73
SPAIN IL BOND 0.7% 30-11-33	EUR	700,000	822,494.55	837,466.71	1.61
SPAIN IL BOND 2.05% 30-11-39	EUR	400,000	427,593.41	457,426.22	0.88
Sweden			295,980.00	288,754.50	0.56
SWEDISH MATCH AB 0.875% 26-02-27	EUR	300,000	295,980.00	288,754.50	0.56
Switzerland			1,308,011.38	1,439,912.15	2.77
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	400,000	292,172.84	368,614.23	0.71
JULIUS BAER GRUPPE AG 6.875% PERP	USD	200,000	187,485.35	191,174.80	0.37
UBS GROUP AG 1.0% 24-06-27	EUR	250,000	230,425.00	243,216.25	0.47
UBS GROUP AG 5.125% PERP	USD	250,000	223,766.99	235,933.96	0.45
UBS GROUP AG 7.0% PERP	USD	200,000	174,481.20	192,774.91	0.37
ZUERCHER KANTONALBANK 4.156% 08-06-29	EUR	200,000	199,680.00	208,198.00	0.40
Turkey			367,030.41	392,254.71	0.76
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	USD	400,000	367,030.41	392,254.71	0.76
United Arab Emirates			208,822.31	161,520.84	0.31
ABU DHABI GOVERNMENT INTL BOND 3.875% 16-04-50	USD	200,000	195,982.84	147,769.37	0.28
UNITED ARAB EMIRATES AIRLINES 4.5% 06-02-25	USD	14,280	12,839.47	13,751.47	0.03
United Kingdom			3,793,236.64	3,823,484.79	7.37
ANGLO AMER CAP 4.75% 21-09-32	EUR	100,000	99,953.00	107,291.50	0.21
AVIVA 4.0% 03-06-55	GBP	300,000	289,359.23	296,492.92	0.57
BAT INTL FINANCE 6.0% 24-11-34	GBP	250,000	256,284.18	302,866.82	0.58
BP CAP MK 1.827% 08-09-25 EMTN	GBP	200,000	226,969.11	236,059.05	0.45
BP CAP MK 4.25% PERP	GBP	300,000	310,151.69	348,811.69	0.67
COVENTRY BLDG 8.75% PERP	GBP	200,000	236,656.10	248,667.67	0.48
DIAGO CAP PLC EMETTEUR D C 2.0% 29-04-30	USD	200,000	184,638.11	166,530.51	0.32
MG 6.34% 19-12-63 EMTN	GBP	200,000	234,030.70	222,676.71	0.43
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	200,000	225,121.26	233,864.42	0.45
TECHNIPFMC 6.5% 01-02-26	USD	250,000	232,894.61	240,902.41	0.46
UNITED KINGDOM GILT 0.625% 22-10-50	GBP	1,000,000	450,494.46	445,664.36	0.86
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-68	GBP	250,000	286,138.61	241,303.58	0.46
UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-54	GBP	500,000	553,695.58	528,140.15	1.02
VODAFONE GROUP 4.2% 03-10-78	EUR	200,000	206,850.00	204,213.00	0.39
United States of America			12,043,897.29	12,172,866.44	23.45
APACHE 7.375% 15-08-47	USD	200,000	203,687.73	201,327.04	0.39
APPLE 2.2% 11-09-29	USD	300,000	287,901.10	260,439.77	0.50
APPLE 2.55% 20-08-60	USD	200,000	168,913.91	113,186.27	0.22
BAYER US FINANCE II LLC 5.5% 30-07-35	USD	300,000	268,454.28	271,154.56	0.52
BERKSHIRE HATHAWAY 0.0% 12-03-25	EUR	300,000	287,970.00	298,318.50	0.57
CELGENE 3.9% 20-02-28	USD	300,000	265,447.87	277,585.76	0.53
CHEVRON 2.978% 11-05-40	USD	200,000	141,857.42	143,805.22	0.28
CIMAREX ENERGY CO 4.375 19-29 15/03S	USD	250,000	211,853.46	220,080.92	0.42
CITIGROUP 0.5% 08-10-27 EMTN	EUR	200,000	195,090.00	191,862.00	0.37

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DELTA AIR LINES 7.375% 15-01-26	USD	200,000	177,474.69	197,080.11	0.38
DOW CHEMICAL COMPANY 0.5% 15-03-27	EUR	200,000	193,660.00	190,175.00	0.37
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	200,000	186,640.00	185,733.00	0.36
INTEL 3.05% 12-08-51	USD	400,000	224,141.54	221,116.51	0.43
JPM CHASE 3.761% 21-03-34 EMTN	EUR	100,000	100,000.00	102,279.50	0.20
MACY S RETAIL HOLDINGS LLC 6.7% 15-09-28	USD	250,000	212,111.33	236,023.94	0.45
META PLATFORMS 4.45% 15-08-52	USD	200,000	148,337.23	163,665.53	0.32
MICROSOFT 1.35% 15-09-30	USD	300,000	230,933.51	245,316.22	0.47
MICROSOFT 3.5% 12-02-35	USD	250,000	233,536.96	219,192.24	0.42
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	USD	600,000	575,840.16	644,348.64	1.24
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	200,000	192,202.99	220,288.09	0.42
UNITED STATES TREAS INFLATION BONDS 0.375% 15-07-25	USD	900,000	903,670.92	1,146,922.06	2.21
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	200,000	243,029.02	207,297.33	0.40
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	500,000	457,500.70	470,524.36	0.91
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	300,000	263,511.92	281,668.10	0.54
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	600,000	484,305.54	495,176.88	0.95
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	1,000,000	857,900.49	791,786.58	1.53
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	800,000	671,864.61	627,257.84	1.21
UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	USD	1,000,000	811,768.78	790,017.95	1.52
UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	USD	450,000	318,246.47	207,235.78	0.40
UNITED STATES TREASURY NOTEBOND 1.375% 15-11-31	USD	500,000	387,600.93	394,707.93	0.76
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	USD	500,000	423,556.65	406,335.79	0.78
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	250,000	224,263.76	214,250.14	0.41
UNITED STATES TREASURY NOTEBOND 3.75% 15-11-43	USD	500,000	410,962.06	416,608.97	0.80
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	1,000,000	889,788.43	914,349.63	1.76
WELLS FARGO 6.491% 23-10-34	USD	200,000	189,872.83	205,748.28	0.40
Floating rate notes			3,129,800.35	3,364,546.69	6.48
France			1,026,584.17	1,174,310.13	2.26
AXA AUTRE R+0.0% PERP EMTN	EUR	272,000	234,192.00	259,819.84	0.50
AXA EUAR10+4.0% PERP EMTN	EUR	210,000	203,637.00	205,448.25	0.40
CNP ASSURANCES AUTRE R+0.0% 31-12-99	EUR	200,000	171,200.00	182,500.00	0.35
CNP ASSURANCES TEC_2R+0.1% PERP	EUR	510,000	375,260.00	487,575.30	0.94
SG AUTRE V+0.0% 29-04-33	USD	60,000	42,295.17	38,966.74	0.08
Germany			225,759.04	230,132.21	0.44
LANDESBANK SCHLESWIGHOLSTEIN	USD	250,000	225,759.04	230,132.21	0.44
GIROZENTRA AUTRE R+0.66661% 21					
Netherlands			352,901.34	407,123.45	0.78
AEGON NV USI10R+0.38694% PERP	USD	550,000	352,901.34	407,123.45	0.78
United Kingdom			644,251.51	665,055.97	1.28
BK SCOTLAND AUTRE R+0.0% 07-02-35	EUR	338,000	301,631.20	306,818.89	0.59

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
STANDARD CHARTERED SOFR3R+1.77161% PERP	USD	400,000	342,620.31	358,237.08	0.69
United States of America			880,304.29	887,924.93	1.71
BK AMERICA AUTRE R 19-11-30	USD	500,000	350,640.02	350,262.51	0.67
CITIGROUP AUTRE R+0.0% 29-01-34	USD	203,000	127,422.76	133,124.43	0.26
JEFFERIES FINANCIAL GROUP AUTRE R 28-04- 33	USD	150,000	118,892.78	94,438.80	0.18
USB REALTY TSFR3R+1.40861% PERP	USD	400,000	283,348.73	310,099.19	0.60
Convertible bonds			1,082,670.00	1,116,812.50	2.15
Belgium			424,250.00	477,842.50	0.92
BNP PAR FORTIS E3R+2.0% PERP	EUR	500,000	424,250.00	477,842.50	0.92
Italy			283,020.00	286,650.00	0.55
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	300,000	283,020.00	286,650.00	0.55
Spain			375,400.00	352,320.00	0.68
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	400,000	375,400.00	352,320.00	0.68
Total securities portfolio			50,287,697.63	50,536,105.85	97.35
Cash at bank/(bank liabilities)				1,332,987.27	2.57
Other net assets/(liabilities)				42,990.38	0.08
Total				51,912,083.50	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	25.16
Italy	10.12
France	8.88
United Kingdom	8.65
Spain	8.20
Netherlands	6.35
Switzerland	2.77
South Korea	2.62
China	2.43
Luxembourg	2.36
Romania	2.15
Mexico	1.67
Germany	1.39
Bulgaria	1.33
Colombia	1.28
Ivory coast	1.25
Belgium	1.12
Japan	0.91
Poland	0.90
Greece	0.76
Turkey	0.76
Peru	0.71
Austria	0.57
Sweden	0.56
Hungary	0.48
Australia	0.40
Canada	0.39
Qatar	0.37
Kazakhstan	0.36
Cayman Islands	0.36
Denmark	0.36
Indonesia	0.35
Barbados	0.33
Hong Kong	0.31
United Arab Emirates	0.31
Brazil	0.27
Portugal	0.16
Total	97.35
Other assets/(liabilities) and liquid assets	2.65
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	42.30
Banks and other financial institutions	21.82
Holding and finance companies	17.65
Insurance	2.89
Supranational Organisations	2.34
Utilities	1.70
Tobacco and alcoholic drinks	1.65
Petroleum	1.15
Non-Classifiable/Non-Classified Institutions	0.83
Transportation	0.77
Communications	0.68
Aeronautic and astronautic industry	0.54
Biotechnology	0.53
Road vehicles	0.52
Miscellaneous services	0.46
Electronics and semiconductors	0.43
Real Estate companies	0.41
Office supplies and computing	0.36
Internet and Internet services	0.32
Total	97.35
Other assets/(liabilities) and liquid assets	2.65
Total	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		220,392,193.85
Securities portfolio at market value	2.2	195,969,347.88
<i>Cost price</i>		190,222,666.00
Options (long positions) at market value		7,110.33
<i>Options purchased at cost</i>		114,671.55
Cash at banks and liquidities		21,666,472.26
Collateral receivable	11	61,971.09
Receivable on subscriptions		8,866.18
Interests receivable, net		2,678,426.11
Liabilities		5,040,883.35
Bank overdrafts		1,260,981.98
Payable on investments purchased		532,709.56
Payable on redemptions		7,950.56
Net unrealised depreciation on forward foreign exchange contracts		1,119,260.51
Net unrealised depreciation on financial futures		410,166.82
Expenses payable		1,709,813.92
Net asset value		215,351,310.50

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		7,922,982.48
Dividends on securities portfolio, net		30,903.28
Interests on bonds, net		7,583,209.73
Bank interests on cash accounts		305,342.54
Other income		3,526.93
Expenses		4,218,397.44
Management fees	5	2,442,233.71
Performance fees	6	957,465.16
Depository Bank, Central Administration and Management Company fees	7	273,730.77
Professional fees		22,381.81
Legal fees		18,166.93
Transaction fees	2.6	82,370.52
Directors fees		8,575.45
Subscription tax ("Taxe d'abonnement")	9	74,978.27
Interests paid on bank overdraft		82,639.52
Other expenses		255,855.30
Net income / (loss) from investments		3,704,585.04
Net realised profit / (loss) on:		
- sales of investment securities	2.2	3,614,033.68
- options		-417,901.25
- forward foreign exchange contracts		-2,243,644.66
- financial futures		-1,333.00
- swaps		-39,489.98
- foreign exchange	2.3	-375,768.49
Net realised profit / (loss)		4,240,481.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,959,364.91
- options		-107,561.22
- forward foreign exchange contracts		-3,943,873.77
- financial futures		-1,137,018.37
Net increase / (decrease) in net assets as a result of operations		6,011,392.89
Subscriptions of shares		50,101,940.49
Redemptions of shares		-16,824,727.75
Net increase / (decrease) in net assets		39,288,605.63
Net assets at the beginning of the year		176,062,704.87
Net assets at the end of the year		215,351,310.50

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statistics

		31/12/24	31/12/23	31/03/23
Total Net Assets	EUR	215,351,310.50	176,062,704.87	142,752,754.87
Class USD				
Number of shares		66,786.4662	54,580.0007	52,111.0007
Net asset value per share	USD	177.50	169.73	155.15
Class USD - I				
Number of shares		39,857.0000	28,025.0000	23,489.0000
Net asset value per share	USD	139.98	132.96	120.94
Class EUR				
Number of shares		630,575.4363	588,806.0974	555,808.9890
Net asset value per share	EUR	153.31	148.50	137.43
Class EUR - I				
Number of shares		302,691.0924	246,238.4389	169,537.4958
Net asset value per share	EUR	124.80	120.07	110.56
Clasee EUR - L				
Number of shares		42,784.0000	39,293.0000	47,289.0000
Net asset value per share	EUR	128.37	123.86	114.30
Class CHF				
Number of shares		204,183.5530	167,184.2984	162,533.0009
Net asset value per share	CHF	135.20	133.88	125.69
Class CHF - I				
Number of shares		231,597.0922	145,825.7827	105,070.0000
Net asset value per share	CHF	118.99	117.05	109.35

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class USD	54,580.0007	14,006.4655	1,800.0000	66,786.4662
Class USD - I	28,025.0000	16,399.0000	4,567.0000	39,857.0000
Class EUR	588,806.0974	104,267.7741	62,498.4352	630,575.4363
Class EUR - I	246,238.4389	82,826.5398	26,373.8863	302,691.0924
Class EUR - L	39,293.0000	4,030.0000	539.0000	42,784.0000
Class CHF	167,184.2984	49,374.2546	12,375.0000	204,183.5530
Class CHF - I	145,825.7827	97,603.3095	11,832.0000	231,597.0922

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/24

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			190,222,666.00	195,969,347.88	91.00
Shares			777,971.51	784,564.63	0.36
United Kingdom			777,971.51	784,564.63	0.36
NATIONWIDE BLDG SOCIETY	GBP	5,000	777,971.51	784,564.63	0.36
Bonds			158,046,707.48	162,593,344.93	75.50
Brazil			1,031,766.87	1,071,357.38	0.50
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	1,116,864	1,031,766.87	1,071,357.38	0.50
Bulgaria			5,714,873.75	5,787,773.50	2.69
BULGARIA GOVERNMENT INTL BOND 0.375% 23- 09-30	EUR	500,000	397,773.75	428,957.50	0.20
BULGARIA GOVERNMENT INTL BOND 4.25% 05- 09-44	EUR	4,000,000	4,025,500.00	4,039,140.00	1.88
BULGARIA GOVERNMENT INTL BOND 4.875% 13- 05-36	EUR	1,200,000	1,291,600.00	1,319,676.00	0.61
Canada			1,492,586.50	1,436,057.03	0.67
KINROSS GOLD 6.875% 01-09-41	USD	1,400,000	1,492,586.50	1,436,057.03	0.67
Cayman Islands			845,306.04	895,308.76	0.42
PERU PAYROLL DEDUCTION FINANCE ZCP 01- 11-29	USD	1,087,465	845,306.04	895,308.76	0.42
Colombia			4,544,283.54	4,238,505.96	1.97
COLOMBIA GOVERNMENT INTL BOND 3.125% 15- 04-31	USD	2,000,000	1,620,772.24	1,534,868.26	0.71
ECOPETROL 5.875% 02-11-51	USD	2,800,000	2,011,745.13	1,808,367.62	0.84
PA AUTOPISTA RIO MAGDALENA 6.05% 15-06-36	COP	4,996,794,129	911,766.17	895,270.08	0.42
Croatia			600,000.00	637,971.00	0.30
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	600,000	600,000.00	637,971.00	0.30
France			10,540,033.26	10,588,082.60	4.92
BNP PAR 0.875% 11-07-30 EMTN	EUR	2,000,000	1,615,700.00	1,793,580.00	0.83
BPCE 6.125% 24-05-29 EMTN	GBP	1,500,000	1,704,825.99	1,848,755.65	0.86
EDF 3.375% PERP	EUR	1,800,000	1,690,360.00	1,681,875.00	0.78
EDF 5.625% PERP EMTN	EUR	1,000,000	1,010,900.00	1,035,430.00	0.48
ENGIE 5.95% 16-03-11 EMTN	EUR	500,000	1,026,500.00	623,620.00	0.29
FRANCE GOVERNMENT BOND OAT 0.55% 01-03- 39	EUR	2,000,000	1,896,842.61	1,879,285.32	0.87
SCOR 5.25% PERP	USD	1,000,000	831,235.91	858,301.63	0.40
TOTALENERGIES SE FR 2.125% PERP	EUR	1,000,000	763,668.75	867,235.00	0.40
Germany			1,844,110.00	1,922,596.50	0.89
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	400,000	395,160.00	406,618.00	0.19
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	1,000,000	955,600.00	1,025,495.00	0.48
REPUBLIQUE FEDERALE D GERMANY 0.0% 15- 08-26	EUR	100,000	96,248.00	96,819.00	0.04
REPUBLIQUE FEDERALE D GERMANY 0.25% 15- 02-27	EUR	100,000	95,964.00	96,423.50	0.04
REPUBLIQUE FEDERALE D GERMANY 0.5% 15- 02-25	EUR	100,000	100,900.00	99,776.50	0.05
REPUBLIQUE FEDERALE D GERMANY 0.5% 15- 02-26	EUR	100,000	97,734.00	98,251.00	0.05
REPUBLIQUE FEDERALE D GERMANY 1.0% 15- 08-25	EUR	100,000	102,504.00	99,213.50	0.05

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Greece			4,273,791.12	4,837,490.01	2.25
BLACK SEA TRADE DEVELOPEMENT BANK 0.35% 15-03-27	CHF	2,000,000	1,709,729.52	1,975,965.57	0.92
BLACK SEA TRADE DEVELOPEMENT BANK 1.25% 05-10-30	EUR	2,900,000	2,113,100.00	2,356,003.50	1.09
NATL BANK OF GREECE 8.75% 02-06-27	GBP	400,000	450,961.60	505,520.94	0.23
Guernsey			2,125,154.27	2,239,276.43	1.04
PERSHING SQUARE 1.375% 01-10-27	EUR	1,000,000	943,400.00	938,920.00	0.44
PERSHING SQUARE 3.25% 01-10-31	USD	1,000,000	755,056.60	799,108.90	0.37
PERSHING SQUARE 3.25% 15-11-30	USD	600,000	426,697.67	501,247.53	0.23
Indonesia			2,068,025.00	2,037,481.00	0.95
INDONESIA GOVERNMENT INTL BOND 1.1% 12- 03-33	EUR	800,000	773,200.00	654,956.00	0.30
INDONESIA GOVERNMENT INTL BOND 1.3% 23- 03-34	EUR	1,700,000	1,294,825.00	1,382,525.00	0.64
Ireland			673,540.00	707,931.00	0.33
GE CAP EU 3.65% 23-08-32 EMTN	EUR	700,000	673,540.00	707,931.00	0.33
Italy			21,358,034.85	22,374,208.77	10.39
AUTOSTRAD PER L ITALILIA 4.8% 09-06-32	EUR	500,000	581,750.00	514,176.33	0.24
ENI 3.375% PERP	EUR	2,000,000	1,913,950.00	1,944,590.00	0.90
INTE 7.778% 20-06-54	USD	2,500,000	2,249,889.41	2,586,761.24	1.20
INTE 8.248% 21-11-33 EMTN	USD	3,000,000	2,957,530.30	3,253,759.45	1.51
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15- 05-33	EUR	2,000,000	2,007,657.08	2,067,101.99	0.96
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28- 06-30	EUR	3,000,000	2,952,915.06	2,973,208.65	1.38
ITALY BUONI POLIENNALI DEL TESORO 1.8% 15- 05-36	EUR	4,600,000	4,559,882.74	4,655,298.87	2.16
ITALY GOVERNMENT INTL BOND 4.0% 17-10-49	USD	300,000	261,524.33	206,048.02	0.10
SNAM 0.0% 15-08-25 EMTN	EUR	1,500,000	1,457,498.00	1,475,017.50	0.68
UNICREDIT 3.127% 03-06-32 EMTN	USD	1,000,000	780,900.97	837,055.06	0.39
UNICREDIT 5.459% 30-06-35	USD	2,000,000	1,634,536.96	1,861,191.66	0.86
Ivory coast			2,666,954.74	2,789,302.06	1.30
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	3,000,000	2,666,954.74	2,789,302.06	1.30
Jersey			1,987,580.00	1,980,810.00	0.92
HEATHROW FU 1.5% 12-10-25	EUR	2,000,000	1,987,580.00	1,980,810.00	0.92
Luxembourg			6,858,770.15	7,359,510.67	3.42
ACU PETROLEO LUXEMBOURG SARL 7.5% 13- 01-32	USD	2,078,546	1,758,397.44	1,970,418.39	0.91
AROWNTOWN 3.0% 16-10-29 EMTN	GBP	1,000,000	982,351.21	1,043,157.58	0.48
AROWNTOWN FINANCE SARL 7.125% PERP	EUR	600,000	498,720.00	588,432.00	0.27
BANCONAL COVID RELIEF FACILITY SARL 1.0% 13-08-27	USD	1,909,091	1,671,092.56	1,730,397.69	0.80
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	600,000	565,761.50	566,334.00	0.26
BANQUE INTLE A LUXEMBOURG 6.0% 01-05-33	EUR	1,000,000	934,900.00	1,001,205.00	0.46
OCEANICA LUX 13.0% 02-10-29	USD	500,000	447,547.44	459,566.01	0.21
Mexico			8,151,940.10	7,835,282.06	3.64
BANCO ACTINVER 9.5% 18-12-32	MXN	66,500,000	3,096,150.98	2,541,365.43	1.18
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29- 09-36	USD	996,000	799,724.82	833,279.86	0.39
PETROLEOS MEXICANOS 6.375% 23-01-45	USD	2,800,000	1,836,293.88	1,803,809.07	0.84
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	4,000,000	2,419,770.42	2,656,827.70	1.23

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			11,598,915.34	11,803,931.99	5.48
AEGON NV 1.425% PERP	NLG	2,000,000	663,426.67	704,351.77	0.33
AEGON NV 1.506% PERP	NLG	2,000,000	738,299.25	797,792.54	0.37
DAIMLER TRUCK INTL FINANCE BV 1.25% 06-04-25	EUR	1,000,000	1,001,000.00	995,095.00	0.46
ING GROEP NV 4.25% PERP	USD	2,000,000	1,584,390.60	1,573,459.86	0.73
KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 0.75% PERP	CHF	2,500,000	758,966.21	855,017.80	0.40
KPN 0.625% 09-04-25	EUR	1,000,000	1,022,550.00	993,455.00	0.46
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34	GBP	2,300,000	2,704,344.27	2,668,734.56	1.24
PROSUS NV 2.778% 19-01-34	EUR	1,500,000	1,291,332.00	1,349,130.00	0.63
STICHTING AK RABOBANK CERTIFICATEN 6.5% PERP	EUR	725	881.34	805.46	0.00
TENNET HOLDING BV 2.375% 17-05-33	EUR	2,000,000	1,833,725.00	1,866,090.00	0.87
Norway			998,400.00	1,006,485.00	0.47
DNB BANK A 3.125% 21-09-27	EUR	1,000,000	998,400.00	1,006,485.00	0.47
Poland			1,307,055.00	1,311,908.00	0.61
PKO BANK POLSKI 5.625% 01-02-26	EUR	800,000	810,800.00	801,688.00	0.37
POLAND GOVERNMENT INTL BOND 3.625% 11-01-34	EUR	500,000	496,255.00	510,220.00	0.24
Portugal			968,400.00	1,035,105.00	0.48
NOVO BANCO SA 0.00 14-51 27/02U	EUR	3,000,000	968,400.00	1,035,105.00	0.48
Romania			7,722,560.00	6,972,317.50	3.24
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	700,000	417,830.00	447,709.50	0.21
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	3,000,000	2,046,500.00	1,946,520.00	0.90
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	3,000,000	2,092,550.00	1,945,680.00	0.90
ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	EUR	300,000	287,970.00	287,874.00	0.13
ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	EUR	2,900,000	2,877,710.00	2,344,534.00	1.09
Singapore			1,987,050.00	2,045,590.00	0.95
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	2,000,000	1,987,050.00	2,045,590.00	0.95
Spain			5,048,524.12	5,304,491.36	2.46
SPAIN IL BOND 0.7% 30-11-33	EUR	3,000,000	3,380,228.72	3,589,143.05	1.67
SPAIN IL BOND 2.05% 30-11-39	EUR	1,500,000	1,668,295.40	1,715,348.31	0.80
Switzerland			6,687,689.27	7,440,862.68	3.46
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	2,000,000	1,605,404.70	1,843,071.14	0.86
JULIUS BAER GRUPPE AG 4.875% PERP	USD	1,000,000	787,736.17	927,089.26	0.43
UBS GROUP AG 1.0% 24-06-27	EUR	1,500,000	1,300,620.00	1,459,297.50	0.68
UBS GROUP AG 3.25% 02-04-26	EUR	1,000,000	932,200.00	1,000,155.00	0.46
VONTOBEL HOLDINGS AG ZURICH 9.48% PERP	USD	1,600,000	1,561,728.40	1,690,754.78	0.79
ZUERCHER KANTONALBANK 4.156% 08-06-29	EUR	500,000	500,000.00	520,495.00	0.24
Turkey			3,199,615.80	3,359,766.48	1.56
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	1,800,000	1,484,760.29	1,538,509.71	0.71
TURKEY GOVERNMENT INTL BOND 5.875% 21-05-30	EUR	800,000	788,800.00	840,620.00	0.39
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	USD	1,000,000	926,055.51	980,636.77	0.46

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			14,680,946.94	14,441,575.95	6.71
AVIVA 4.0% 03-06-55	GBP	1,500,000	1,422,031.10	1,482,464.60	0.69
BARCLAYS 8.875% PERP	GBP	600,000	706,334.87	753,841.52	0.35
BP CAP MK 3.625% PERP	EUR	1,000,000	893,500.00	986,090.00	0.46
BP CAP MK 4.25% PERP	GBP	1,400,000	1,434,749.61	1,627,787.89	0.76
HSBC 6.8% 14-09-31	GBP	400,000	471,787.79	515,714.37	0.24
MG 6.34% 19-12-63 EMTN	GBP	1,400,000	1,547,401.77	1,558,736.97	0.72
UBS AG LONDON BRANCH 0.25% 05-01-26	EUR	1,000,000	801,000.00	975,305.00	0.45
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-68	GBP	2,400,000	2,863,550.39	2,316,514.43	1.08
UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-54	GBP	4,000,000	4,540,591.41	4,225,121.17	1.96
United States of America			27,070,800.82	29,132,366.24	13.53
APACHE 7.375% 15-08-47	USD	1,200,000	1,181,842.18	1,207,962.20	0.56
BAYER US FINANCE II LLC 4.625% 25-06-38	USD	2,000,000	1,523,695.26	1,621,925.72	0.75
BIOCEANICO SOVEREIGN 0.0% 05-06-34	USD	1,187,682	815,961.88	892,434.45	0.41
CIMAREX ENERGY CO 4.375 19-29 15/03S	USD	1,000,000	849,690.31	880,323.69	0.41
CITADEL FINANCE LLC 3.375% 09-03-26	USD	1,000,000	867,502.07	940,824.14	0.44
CITADEL LIMITED PARTNERSHIP 4.875% 15-01- 27	USD	1,000,000	909,830.73	952,458.94	0.44
EXXON MOBIL 0.835% 26-06-32	EUR	2,000,000	1,560,100.00	1,708,910.00	0.79
GE CAPITAL FUNDING LLC 4.05% 15-05-27	USD	1,000,000	977,752.22	939,511.59	0.44
INTEL 3.05% 12-08-51	USD	3,000,000	1,690,600.02	1,658,373.87	0.77
JEFFERIES FINANCIAL GROUP 6.625% 23-10-43	USD	1,000,000	955,861.82	990,612.20	0.46
JPM CHASE 1.963% 23-03-30 EMTN	EUR	1,500,000	1,347,990.00	1,436,962.50	0.67
LEIDOS 5.95% 01-12-40	USD	500,000	491,544.43	467,056.02	0.22
MACY S RETAIL HOLDINGS LLC 6.7% 15-09-28	USD	2,000,000	1,224,794.94	1,888,191.53	0.88
MERCURY CHILE HOLDCO LLC 6.5% 24-01-27	USD	500,000	453,330.26	477,265.07	0.22
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	USD	1,000,000	937,589.42	1,073,914.39	0.50
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	4,000,000	3,539,659.05	3,755,574.62	1.74
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	3,500,000	2,887,403.49	2,888,531.79	1.34
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	4,000,000	3,643,993.85	3,803,322.93	1.77
WEA FINANCE LLCWESTFIEL UK EUROUPE 4.75% 17-09-44	USD	2,000,000	1,211,658.89	1,548,210.59	0.72
Floating rate notes			24,553,084.23	25,712,843.32	11.94
Denmark			1,221,300.00	1,242,180.00	0.58
SYDBANK EUAR10+0.2% PERP	EUR	1,500,000	1,221,300.00	1,242,180.00	0.58
France			5,394,344.50	5,725,202.70	2.66
AXA EUAR10+4.0% PERP EMTN	EUR	1,000,000	966,000.00	978,325.00	0.45
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM EUAR10+0.1% PERP	EUR	930,000	750,619.50	925,712.70	0.43
CNP ASSURANCES EUAR10+0.3% PERP	EUR	1,000,000	901,000.00	938,000.00	0.44
CNP ASSURANCES EUAR10+3.0% PERP	EUR	2,000,000	1,922,000.00	1,929,200.00	0.90
CREDIT MUTUEL ARKEA EUAR10+0.1% PERP	EUR	1,000,000	854,725.00	953,965.00	0.44
Germany			907,327.88	920,528.88	0.43
LANDESBANK SCHLESWIGHOLSTEIN GIROZENTRA AUTRE R+0.66661% 21	USD	1,000,000	907,327.88	920,528.88	0.43
Greece			907,266.48	931,299.17	0.43
BLACK SEA TRADE DEVELOPEMENT BANK PRIB3R+0.7% 23-03-26	CZK	24,000,000	907,266.48	931,299.17	0.43

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Luxembourg			1,598,574.22	1,747,191.28	0.81
GRAND CITY PROPERTIES EUAR20+0.15% 10-07-33	EUR	1,000,000	732,000.00	786,040.00	0.37
KBC IFIMA AUTRE R+0.0% 07-02-25	USD	1,000,000	866,574.22	961,151.28	0.45
Netherlands			4,885,284.45	5,014,152.30	2.33
AEGON NV US110R+0.38694% PERP	USD	5,000,000	3,556,484.45	3,701,122.30	1.72
ATF NETHERLANDS BV AUTRE R+4.375% PERP	EUR	1,000,000	840,800.00	848,680.00	0.39
DE VOLKSBANK NV AUTRE R+0.0% 26-01-35	EUR	500,000	488,000.00	464,350.00	0.22
United Kingdom			2,182,928.15	2,229,627.78	1.04
BK SCOTLAND AUTRE R+0.0% 07-02-35	EUR	483,000	442,911.00	438,442.38	0.20
STANDARD CHARTERED SOFR3R+1.77161% PERP	USD	2,000,000	1,740,017.15	1,791,185.40	0.83
United States of America			7,456,058.55	7,902,661.21	3.67
BAC CAPITAL TRUST XIII TSFR3R+0.66161% PERP	USD	1,000,000	745,170.19	796,522.32	0.37
CITIGROUP AUTRE R+0.0% 29-01-34	USD	1,214,000	744,945.62	796,123.43	0.37
DEUTSCHE POSTBANK FDG TRUST I EUAR10+0.025% PERP	EUR	1,200,000	1,011,910.00	1,040,628.00	0.48
DEUTSCHE POSTBK FUND III EUAR10+0.125% PERP	EUR	1,000,000	835,000.00	866,815.00	0.40
ILFC ECAPITAL TRUST II TSFR3R+1.8% 21-12-65	USD	400,000	295,164.46	322,609.39	0.15
ILFC ECAPITAL TRUST TSFR3R+1.55% 21-12-65	USD	1,000,000	741,641.34	797,476.12	0.37
ILFC ECAPITAL TRUST TSFR3R+1.81161% 21-12-65	USD	500,000	355,139.34	398,685.03	0.19
JEFFERIES FINANCIAL GROUP AUTRE R 31-08-37	USD	864,000	537,807.85	558,058.02	0.26
USB REALTY TSFR3R+1.40861% PERP	USD	3,000,000	2,189,279.75	2,325,743.90	1.08
Convertible bonds			6,844,902.78	6,878,595.00	3.19
Belgium			2,749,250.00	2,867,055.00	1.33
BNP PAR FORTIS E3R+2.0% PERP	EUR	3,000,000	2,749,250.00	2,867,055.00	1.33
Italy			2,902,300.00	2,866,500.00	1.33
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	3,000,000	2,902,300.00	2,866,500.00	1.33
Spain			1,193,352.78	1,145,040.00	0.53
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	1,300,000	1,193,352.78	1,145,040.00	0.53
Total securities portfolio			190,222,666.00	195,969,347.88	91.00
Cash at bank/(bank liabilities)				20,405,490.28	9.48
Other net assets/(liabilities)				-1,023,527.66	-0.48
Total				215,351,310.50	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	17.20
Italy	11.72
United Kingdom	8.10
Netherlands	7.81
France	7.57
Luxembourg	4.23
Mexico	3.64
Switzerland	3.45
Romania	3.24
Spain	2.99
Bulgaria	2.69
Greece	2.68
Colombia	1.97
Turkey	1.56
Belgium	1.33
Germany	1.32
Ivory coast	1.29
Guernsey	1.04
Singapore	0.95
Indonesia	0.95
Jersey	0.92
Canada	0.67
Poland	0.61
Denmark	0.58
Brazil	0.50
Portugal	0.48
Norway	0.47
Cayman Islands	0.41
Ireland	0.33
Croatia	0.30
Total	91.00
Other assets/(liabilities) and liquid assets	9.00
Total	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	26.25
Bonds of States, provinces and municipalities	25.22
Holding and finance companies	21.82
Insurance	3.75
Supranational Organisations	3.74
Non-Classifiable/Non-Classified Institutions	2.14
Tobacco and alcoholic drinks	2.05
Petroleum	1.65
Investment funds	1.04
Electronics and semiconductors	0.77
Non-ferrous metals	0.67
Communications	0.53
Miscellaneous services	0.48
Real Estate companies	0.48
Building materials and trade	0.41
Total	91.00
Other assets/(liabilities) and liquid assets	9.00
Total	100.00

BASE INVESTMENTS SICAV - LOW DURATION

BASE INVESTMENTS SICAV - LOW DURATION

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		22,599,627.01
Securities portfolio at market value	2.2	21,434,794.54
<i>Cost price</i>		21,321,794.83
Cash at banks and liquidities		928,733.40
Interests receivable, net		236,099.07
Liabilities		219,295.84
Bank overdrafts		114,023.81
Payable on redemptions		53,383.29
Net unrealised depreciation on forward foreign exchange contracts		11,456.81
Expenses payable		40,431.93
Net asset value		22,380,331.17

BASE INVESTMENTS SICAV - LOW DURATION

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		477,739.63
Interests on bonds and money market instruments, net		459,801.84
Bank interests on cash accounts		17,937.79
Expenses		216,881.56
Management fees	5	119,184.91
Depository Bank, Central Administration and Management Company fees	7	35,399.15
Professional fees		10,778.77
Legal fees		2,493.06
Transaction fees	2.6	4,686.88
Directors fees		1,180.50
Subscription tax ("Taxe d'abonnement")	9	11,580.59
Interests paid on bank overdraft		1,831.03
Other expenses		29,746.67
Net income / (loss) from investments		260,858.07
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-75,824.62
- forward foreign exchange contracts		339,076.32
- foreign exchange	2.3	-150,645.58
Net realised profit / (loss)		373,464.19
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	572,049.50
- forward foreign exchange contracts		-282,862.27
Net increase / (decrease) in net assets as a result of operations		662,651.42
Subscriptions of shares		6,531,336.00
Redemptions of shares		-11,831,258.82
Net increase / (decrease) in net assets		-4,637,271.40
Net assets at the beginning of the year		27,017,602.57
Net assets at the end of the year		22,380,331.17

BASE INVESTMENTS SICAV - LOW DURATION

Statistics

		31/12/24	31/12/23	31/03/23
Total Net Assets	EUR	22,380,331.17	27,017,602.57	25,953,664.84
Class EUR				
Number of shares		97,074.6581	121,536.6581	138,935.8002
Net asset value per share	EUR	114.85	111.35	108.52
Class EUR - I				
Number of shares		12,734.6000	21,552.0030	9,835.0000
Net asset value per share	EUR	100.46	97.12	94.45
Class CHF				
Number of shares		71,673.0000	83,638.0000	69,465.0000
Net asset value per share	CHF	99.71	99.22	98.35
Class USD				
Number of shares		18,626.0000	21,681.0000	27,557.0000
Net asset value per share	USD	131.45	125.63	120.81

BASE INVESTMENTS SICAV - LOW DURATION

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class EUR	121,536.6581	12,691.0000	37,153.0000	97,074.6581
Class EUR - I	21,552.0030	5,305.5580	14,122.9610	12,734.6000
Class CHF	83,638.0000	39,540.0000	51,505.0000	71,673.0000
Class USD	21,681.0000	4,200.0000	7,255.0000	18,626.0000

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 31/12/24

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			20,931,197.89	21,043,531.27	94.03
Bonds			19,609,962.69	19,700,265.94	88.02
Belgium			677,480.00	687,597.50	3.07
EUROPEAN UNION 0.8% 04-07-25	EUR	500,000	491,400.00	495,797.50	2.22
KBC GROUPE 0.75% 21-01-28 EMTN	EUR	200,000	186,080.00	191,800.00	0.86
Canada			498,370.00	508,228.50	2.27
BANK OF NOVA SCOTIA 3.5% 17-04-29	EUR	200,000	199,360.00	203,577.00	0.91
CAN IMP BK 3.25% 31-03-27 EMTN	EUR	300,000	299,010.00	304,651.50	1.36
Chile			633,375.00	598,923.00	2.68
CHILE GOVERNMENT INTL BOND 1.625% 30-01-25	EUR	600,000	633,375.00	598,923.00	2.68
China			394,800.00	407,344.00	1.82
ASIAN INFRASTRUCTURE INVEST BANK E 3.0% 14-02-28	EUR	400,000	394,800.00	407,344.00	1.82
Czech Republic			392,000.00	402,736.00	1.80
CEZ 2.375% 06-04-27 EMTN	EUR	200,000	192,440.00	196,832.00	0.88
UNICREDIT BANK CZECH REPUBLIC AS 3.75% 20-06-28	EUR	200,000	199,560.00	205,904.00	0.92
Denmark			515,450.00	531,558.25	2.38
CARLSBERG BREWERIES AS 0.375% 30-06-27	EUR	250,000	228,050.00	236,353.75	1.06
DANSKE BK 1.375% 17-02-27 EMTN	EUR	300,000	287,400.00	295,204.50	1.32
France			3,511,641.36	3,578,487.27	15.99
AIR LIQ FIN 1.0% 02-04-25 EMTN	EUR	300,000	287,580.00	298,456.50	1.33
ARVAL SERVICE LEASE SAFRANCE COMPANY 3.375% 04-01-26	EUR	300,000	297,840.00	301,011.00	1.34
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 05-12-25	GBP	400,000	471,571.36	465,969.27	2.08
BNP PAR 2.125% 23-01-27 EMTN	EUR	300,000	286,350.00	297,426.00	1.33
BPCE SFH 0.625% 22-09-27	EUR	200,000	184,260.00	190,064.00	0.85
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	200,000	190,900.00	197,714.00	0.88
CA 1.875% 22-04-27	EUR	300,000	289,590.00	296,236.50	1.32
CNP ASSURANCES 1.25% 27-01-29	EUR	300,000	267,210.00	277,105.50	1.24
CREDIT MUTUEL ARKEA 1.625% 15-04-26	EUR	300,000	279,420.00	295,246.50	1.32
EDF 3.875% 12-01-27 EMTN	EUR	300,000	300,900.00	305,664.00	1.37
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	300,000	275,700.00	273,936.00	1.22
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	400,000	380,320.00	379,658.00	1.70
Germany			1,912,660.68	1,746,466.90	7.80
ADIDAS AG 3.0% 21-11-25	EUR	300,000	299,901.00	300,946.50	1.34
AIR BERLIN 0.0% 09-05-19	CHF	300,000	191,117.68	960.90	0.00
BAYER 0.05% 12-01-25	EUR	300,000	281,238.00	299,748.00	1.34
EON SE 0.875% 08-01-25 EMTN	EUR	350,000	337,400.00	349,849.50	1.56
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	200,000	199,500.00	202,299.00	0.90
VOLKSWAGEN LEASING 1.375% 20-01-25	EUR	400,000	419,304.00	399,626.00	1.79
VONOVIA SE 1.875% 28-06-28	EUR	200,000	184,200.00	193,037.00	0.86
Ireland			236,075.00	243,555.00	1.09
RYANAIR 0.875% 25-05-26 EMTN	EUR	250,000	236,075.00	243,555.00	1.09
Italy			1,919,046.00	1,962,283.00	8.77
BPER BANCA 3.75% 22-10-28 EMTN	EUR	200,000	202,320.00	207,456.00	0.93
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	500,000	442,850.00	471,847.50	2.11
ENI 1.25% 18-05-26 EMTN	EUR	500,000	506,110.00	490,502.50	2.19

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ICCREA BANCA 4.0% 08-11-27	EUR	200,000	201,000.00	206,538.00	0.92
MONTE PASCHI 0.875% 08-10-26	EUR	300,000	267,780.00	290,935.50	1.30
SNAM 0.0% 15-08-25 EMTN	EUR	300,000	298,986.00	295,003.50	1.32
Japan			285,900.00	298,537.50	1.33
JAPAN FINANCE ORGANIZATION FOR MUNICIPAL 2.375% 08-09-27	EUR	300,000	285,900.00	298,537.50	1.33
Jersey			393,600.00	396,162.00	1.77
HEATHROW FU 1.5% 12-10-25	EUR	400,000	393,600.00	396,162.00	1.77
Netherlands			1,678,822.00	1,674,336.44	7.48
ASML HOLDING NV 3.5% 06-12-25	EUR	300,000	299,400.00	302,110.50	1.35
BMW FIN 1.5% 06-02-29 EMTN	EUR	200,000	183,900.00	189,650.00	0.85
ENEL FINANCE INTL NV 1.5% 21-07-25	EUR	400,000	417,080.00	396,776.00	1.77
SIKA CAPITAL BV 3.75% 03-11-26	EUR	200,000	199,400.00	203,409.00	0.91
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13-01-26	EUR	300,000	300,600.00	302,008.50	1.35
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	279,000	278,442.00	280,382.44	1.25
Poland			483,000.00	498,947.50	2.23
PKO BANK POLSKI 5.625% 01-02-26	EUR	200,000	202,500.00	200,422.00	0.90
POLAND GOVERNMENT INTL BOND 0.0% 10-02- 25	EUR	300,000	280,500.00	298,525.50	1.33
Singapore			400,440.00	404,536.00	1.81
TEMASEK FINANCIAL I 3.25% 15-02-27	EUR	400,000	400,440.00	404,536.00	1.81
Slovakia			270,900.00	283,953.00	1.27
SLOVAKIA GOVERNMENT BOND 0.125% 17-06-27	EUR	300,000	270,900.00	283,953.00	1.27
South Korea			268,860.00	289,221.00	1.29
KOREA HOUSING FINANCE 0.01% 29-06-26	EUR	300,000	268,860.00	289,221.00	1.29
Sweden			699,900.00	699,851.50	3.13
SWEDBANK AB 4.625% 30-05-26	EUR	200,000	200,200.00	201,274.00	0.90
VOLVO TREASURY AB 0.625% 14-02-25	EUR	500,000	499,700.00	498,577.50	2.23
Switzerland			587,130.00	607,261.50	2.71
UBS GROUP AG 0.25% 29-01-26	EUR	300,000	285,330.00	299,286.00	1.34
ZUERCHER KANTONALBANK 4.467% 15-09-27	EUR	300,000	301,800.00	307,975.50	1.38
United Kingdom			1,736,077.65	1,705,513.37	7.62
COVENTRY BLDG 0.01% 07-07-28	EUR	200,000	175,000.00	182,470.00	0.82
HSBC 4.752% 10-03-28 EMTN	EUR	250,000	256,700.00	259,067.50	1.16
IMPERIAL BRANDS FINANCE 1.375% 27-01-25	EUR	200,000	192,400.00	199,752.00	0.89
LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	EUR	200,000	204,560.00	206,238.00	0.92
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	200,000	206,340.00	206,375.00	0.92
SANTANDER UK GROUP 3.625% 14-01-26	GBP	300,000	381,292.65	356,248.87	1.59
UBS AG LONDON BRANCH 1.5% 10-04-26	EUR	300,000	319,785.00	295,362.00	1.32
United States of America			2,114,435.00	2,174,766.71	9.72
ATHENE GLOBAL FUNDING 0.625% 12-01-28	EUR	200,000	178,960.00	186,299.00	0.83
BK AMERICA 4.134% 12-06-28	EUR	300,000	301,050.00	311,791.50	1.39
BOOKING 0.1% 08-03-25	EUR	300,000	303,375.00	298,415.71	1.33
JPM CHASE 1.5% 27-01-25 EMTN	EUR	500,000	498,850.00	499,475.00	2.23
METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	EUR	300,000	267,660.00	286,101.00	1.28
NETFLIX 3.625% 15-05-27	EUR	300,000	302,520.00	306,502.50	1.37
NEW YORK LIFE GLOBAL FUNDING 0.25% 23-01- 27	EUR	300,000	262,020.00	286,182.00	1.28
Floating rate notes			1,321,235.20	1,343,265.33	6.00

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Canada			300,720.00	299,994.00	1.34
TORONTO DOMINION BANK E3R+0.35% 16-02-27	EUR	300,000	300,720.00	299,994.00	1.34
Netherlands			538,015.20	544,068.83	2.43
COOPERATIEVE RABOBANK UA AUTRE R 16-09-25	EUR	300,000	290,400.00	297,243.65	1.33
COOPERATIEVE RABOBANK UA E6R+0.2% 16-12-25	EUR	252,000	247,615.20	246,825.18	1.10
United States of America			482,500.00	499,202.50	2.23
GOLD SACH GR E6R+0.0% 12-08-25	EUR	500,000	482,500.00	499,202.50	2.23
Money market instruments			390,596.94	391,263.27	1.75
Treasury market			390,596.94	391,263.27	1.75
Spain			390,596.94	391,263.27	1.75
SPAIN LETRAS DEL TESORO ZCP 07-03-25	EUR	400,000	390,596.94	391,263.27	1.75
Total securities portfolio			21,321,794.83	21,434,794.54	95.78
Cash at bank/(bank liabilities)				814,709.59	3.64
Other net assets/(liabilities)				130,827.04	0.58
Total				22,380,331.17	100.00

BASE INVESTMENTS SICAV - LOW DURATION

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
France	15.99
United States of America	11.95
Netherlands	9.91
Italy	8.77
Germany	7.80
United Kingdom	7.62
Canada	3.61
Sweden	3.13
Belgium	3.07
Switzerland	2.71
Chile	2.68
Denmark	2.38
Poland	2.23
China	1.82
Singapore	1.81
Czech Republic	1.80
Jersey	1.77
Spain	1.75
Japan	1.33
South Korea	1.29
Slovakia	1.27
Ireland	1.09
Total	95.78
Other assets/(liabilities) and liquid assets	4.22
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	44.11
Holding and finance companies	23.96
Bonds of States, provinces and municipalities	12.57
Supranational Organisations	4.04
Transportation	2.43
Road vehicles	2.23
Tobacco and alcoholic drinks	2.11
Textiles and garments	1.35
Insurance	1.24
Utilities	0.88
Real Estate companies	0.86
Total	95.78
Other assets/(liabilities) and liquid assets	4.22
Total	100.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		23,776,615.64
Securities portfolio at market value	2.2	22,552,071.61
<i>Cost price</i>		22,185,755.60
Cash at banks and liquidities		738,391.47
Net unrealised appreciation on forward foreign exchange contracts		8,810.30
Interests receivable, net		477,342.26
Liabilities		120,600.96
Bank overdrafts		27,218.08
Expenses payable		93,382.88
Net asset value		23,656,014.68

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		988,106.45
Dividends on securities portfolio, net		24,327.24
Interests on bonds and money market instruments, net		871,607.90
Interests received on CFDs		1,501.12
Bank interests on cash accounts		90,492.54
Other income		177.65
Expenses		448,880.26
Management fees	5	312,315.20
Performance fees	6	384.32
Depository Bank, Central Administration and Management Company fees	7	33,568.76
Professional fees		12,632.84
Legal fees		2,335.83
Transaction fees	2.6	15,658.08
Directors fees		1,111.49
Subscription tax ("Taxe d'abonnement")	9	9,816.80
Interests paid on bank overdraft		27,643.76
Interests paid on CFDs		89.33
Other expenses		33,323.85
Net income / (loss) from investments		539,226.19
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-112,986.59
- options		-27,248.24
- forward foreign exchange contracts		192,105.53
- financial futures		37,079.89
- CFDs		6.64
- foreign exchange	2.3	-402,351.93
Net realised profit / (loss)		225,831.49
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,423,952.52
- options		15,242.91
- forward foreign exchange contracts		-102,145.46
- financial futures		-17,571.39
Net increase / (decrease) in net assets as a result of operations		1,545,310.07
Subscriptions of shares		5,361,496.02
Redemptions of shares		-5,589,242.94
Net increase / (decrease) in net assets		1,317,563.15
Net assets at the beginning of the year		22,338,451.53
Net assets at the end of the year		23,656,014.68

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statistics

		31/12/24	31/12/23	31/03/23
Total Net Assets	EUR	23,656,014.68	22,338,451.53	46,059,329.63
Class EUR				
Number of shares		168,272.9542	141,953.7728	283,667.2476
Net asset value per share	EUR	89.33	83.78	82.08
Class EUR - I				
Number of shares		52,749.7218	63,519.3052	186,338.9673
Net asset value per share	EUR	83.89	78.06	76.03
Class USD				
Number of shares		13,101.7195	13,675.7195	22,102.7195
Net asset value per share	USD	102.49	94.72	91.54
Class USD - I				
Number of shares		3,181.000	7,494.000	9,535.000
Net asset value per share	USD	106.31	97.59	93.75
Class CHF				
Number of shares		27,305.0009	30,325.0009	59,968.0009
Net asset value per share	CHF	83.66	80.55	80.23
Class CHF - I				
Number of shares		1,511.000	10,512.000	11,897.000
Net asset value per share	CHF	94.93	90.69	89.79

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class EUR	141,953.7728	55,090.5038	28,771.3224	168,272.9542
Class EUR - I	63,519.3052	8,700.0334	19,469.6168	52,749.7218
Class USD	13,675.7195	40.0000	614.0000	13,101.7195
Class USD - I	7,494.000	0.000	4,313.000	3,181.000
Class CHF	30,325.0009	0.0000	3,020.0000	27,305.0009
Class CHF - I	10,512.000	0.000	9,001.000	1,511.000

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 31/12/24

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			22,185,755.60	22,552,071.61	95.33
Shares			1,026,246.33	552,679.19	2.34
Italy			1,026,246.33	552,644.32	2.34
ALLCORE SPA	EUR	158,266	370,626.89	240,564.32	1.02
FARMACOSMO SPA	EUR	332,000	655,619.44	312,080.00	1.32
United States of America			-	34.87	0.00
PERSHING SQUARE TONTINE -A (ESCROW)	USD	277	-	34.87	0.00
Bonds			21,133,628.48	21,996,686.20	92.99
Austria			301,260.00	307,800.00	1.30
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	300,000	301,260.00	307,800.00	1.30
Czech Republic			505,250.00	525,002.50	2.22
CESKA SPORITELNA AS 4.824% 15-01-30	EUR	500,000	505,250.00	525,002.50	2.22
France			2,919,905.00	3,016,493.50	12.75
ALSTOM 0.0% 11-01-29	EUR	500,000	411,690.00	443,197.50	1.87
CNP ASSURANCES 1.25% 27-01-29	EUR	400,000	352,104.00	369,474.00	1.56
EDF 3.375% PERP	EUR	400,000	366,160.00	373,750.00	1.58
ILIAD 5.375% 15-02-29	EUR	500,000	514,385.00	529,720.00	2.24
TOTALENERGIES SE FR 2.0% PERP	EUR	400,000	342,140.00	362,946.00	1.53
VALEO 5.875% 12-04-29 EMTN	EUR	400,000	423,176.00	427,146.00	1.81
WORLDLINE 5.25% 27-11-29	EUR	500,000	510,250.00	510,260.00	2.16
Germany			1,910,738.00	1,977,581.00	8.36
COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	EUR	500,000	516,915.00	533,177.50	2.25
DEUTSCHE BK 4.125% 04-04-30	EUR	500,000	499,505.00	512,307.50	2.17
SCHAEFFLER AG 4.5% 28-03-30	EUR	400,000	399,600.00	402,500.00	1.70
VONOVIA SE 0.625% 14-12-29	EUR	600,000	494,718.00	529,596.00	2.24
Greece			319,275.00	335,071.50	1.42
PIRAEUS BANK 6.75% 05-12-29	EUR	300,000	319,275.00	335,071.50	1.42
Hungary			815,510.00	835,897.00	3.53
HUNGARIAN EXPORTIMPORT BANK 6.0% 16-05-29	EUR	350,000	368,480.00	378,490.00	1.60
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	450,000	447,030.00	457,407.00	1.93
Italy			6,653,112.91	6,919,366.55	29.25
ALITALIA SOCIETA AEREA ITALIANA 0.0% 30-07-20	EUR	400,000	90,000.00	1,992.00	0.01
ALPERIA SPA 5.701 23-28 05/07A	EUR	300,000	299,940.00	321,283.50	1.36
ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	EUR	350,000	354,060.00	366,905.00	1.55
AUTOSTRADE PER L ITALILIA 1.875% 26-09-29	EUR	400,000	361,600.00	376,480.00	1.59
BANCA SELLA 4.875% 18-07-29	EUR	450,000	458,752.50	470,925.00	1.99
BANCO BPM 5.0% 18-06-34 EMTN	EUR	350,000	348,705.00	362,633.25	1.53
BPER BANCA 4.25% 20-02-30 EMTN	EUR	500,000	501,886.22	520,152.50	2.20
ENI 3.375% PERP	EUR	500,000	408,150.00	486,147.50	2.06
ICCREA BANCA 4.25% 05-02-30	EUR	450,000	452,821.50	465,277.50	1.97
INTESA VITA 2.375% 22-12-30	EUR	600,000	502,050.00	548,481.00	2.32
OPTICS BID 1.625% 18-01-29	EUR	368,000	311,331.69	340,804.80	1.44
PIAGGIO 6.5% 05-10-30	EUR	450,000	479,430.00	482,762.25	2.04
POSTE ITALIANE 2.625% PERP	EUR	400,000	346,200.00	374,926.00	1.58
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	182,000	158,431.00	171,193.75	0.72
UNICREDIT 5.375% 16-04-34 EMTN	EUR	500,000	506,730.00	529,632.50	2.24
UNIPOLSAI 6.375% PERP	EUR	600,000	615,600.00	624,516.00	2.64

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

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
WEBUILD 5.375% 20-06-29	EUR	450,000	457,425.00	475,254.00	2.01
Japan			476,185.00	496,197.50	2.10
SOFTBANK GROUP 4.0% 19-09-29	EUR	500,000	476,185.00	496,197.50	2.10
Luxembourg			373,788.00	400,414.00	1.69
BLACKSTONE PROPERTY PARTNERS 3.625% 29-10-29	EUR	400,000	373,788.00	400,414.00	1.69
Mexico			408,210.00	461,330.00	1.95
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	500,000	408,210.00	461,330.00	1.95
Netherlands			1,657,567.00	1,749,563.25	7.40
PROSUS NV 1.288% 13-07-29 EMTN	EUR	600,000	502,986.00	543,558.00	2.30
SIEMENS ENERGY FINANCE BV 4.25% 05-04-29	EUR	300,000	296,856.00	311,013.00	1.31
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	450,000	499,725.00	519,086.25	2.19
ZIGGO BV 2.875% 15-01-30	EUR	400,000	358,000.00	375,906.00	1.59
Romania			577,181.57	571,276.40	2.41
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	530,000	577,181.57	571,276.40	2.41
Spain			1,605,713.00	1,656,578.00	7.00
ACCIONA ENERGIA FINANCIACION FILIALES 3.75% 25-04-30	EUR	500,000	489,550.00	504,580.00	2.13
BANCO DE BADELL 5.5% 08-09-29	EUR	400,000	423,068.00	429,676.00	1.82
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	300,000	329,775.00	343,620.00	1.45
CELLNEX TELECOM 1.875% 26-06-29	EUR	400,000	363,320.00	378,702.00	1.60
Turkey			400,200.00	420,310.00	1.78
TURKEY GOVERNMENT INTL BOND 5.875% 21-05-30	EUR	400,000	400,200.00	420,310.00	1.78
United Kingdom			1,412,253.00	1,509,577.00	6.38
CARNIVAL 1.0% 28-10-29	EUR	600,000	475,800.00	532,407.00	2.25
INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	500,000	448,253.00	468,315.00	1.98
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	500,000	488,200.00	508,855.00	2.15
United States of America			797,480.00	814,228.00	3.44
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	500,000	503,075.00	514,105.00	2.17
VF 4.25% 07-03-29 EMTN	EUR	300,000	294,405.00	300,123.00	1.27
Warrants			25,880.51	2,151.22	0.01
Italy			3,398.09	1,149.12	0.00
FARMACOSMO (FARMACOSMO SPA) CW 30-03-25	EUR	38,432	3,398.09	1,149.12	0.00
United States of America			22,482.42	1,002.10	0.00
NUVATION BIO (NUVATION BIO INC) CW 07-07-27	USD	3,333	22,482.42	1,002.10	0.00
PERSHING SQUARE TONTINE CW 24-07-	USD	555	-	-	0.00
Rights			0.28	555.00	0.00
Italy			0.28	555.00	0.00
HIGH QUALITY FOOD RTS 15-05-25	EUR	27,750	0.28	555.00	0.00
United States of America			-	-	0.00
RADIUS HEALTH RTS 31-12-49	USD	12,817	-	-	0.00
Total securities portfolio			22,185,755.60	22,552,071.61	95.33

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	711,173.39	3.01
Other net assets/(liabilities)	392,769.68	1.66
Total	23,656,014.68	100.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Italy	31.59
France	12.75
Germany	8.36
Netherlands	7.40
Spain	7.00
United Kingdom	6.38
Hungary	3.53
United States of America	3.45
Romania	2.41
Czech Republic	2.22
Japan	2.10
Mexico	1.95
Turkey	1.78
Luxembourg	1.69
Greece	1.42
Austria	1.30
Total	95.33
Other assets/(liabilities) and liquid assets	4.67
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	43.17
Holding and finance companies	22.68
Bonds of States, provinces and municipalities	6.12
Office supplies and computing	3.77
Insurance	3.15
Communications	3.04
Real Estate companies	2.24
Aeronautic and astronautic industry	2.15
Building materials and trade	2.01
Road vehicles	1.70
Miscellaneous consumer goods	1.59
Electrical engineering and electronics	1.36
Pharmaceuticals and cosmetics	1.32
Internet and Internet services	1.02
Transportation	0.01
Foods and non alcoholic drinks	-
Total	95.33
Other assets/(liabilities) and liquid assets	4.67
Total	100.00

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

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		36,081,317.96
Securities portfolio at market value	2.2	35,246,335.95
<i>Cost price</i>		31,324,111.63
Cash at banks and liquidities		834,982.01
Liabilities		479,584.32
Bank overdrafts		36,777.33
Payable on redemptions		245,025.00
Net unrealised depreciation on forward foreign exchange contracts		98,717.49
Expenses payable		99,064.50
Net asset value		35,601,733.64

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		50,051.35
Dividends on securities portfolio, net		30,849.22
Bank interests on cash accounts		17,260.92
Other income		1,941.21
Expenses		472,805.31
Management fees	5	336,063.96
Depository Bank, Central Administration and Management Company fees	7	52,301.35
Professional fees		12,637.19
Legal fees		3,899.47
Transaction fees	2.6	10,864.86
Directors fees		1,828.78
Subscription tax ("Taxe d'abonnement")	9	9,684.23
Interests paid on bank overdraft		406.72
Banking fees		1,374.08
Other expenses		43,744.67
Net income / (loss) from investments		-422,753.96
Net realised profit / (loss) on:		
- sales of investment securities	2.2	1,054,755.91
- forward foreign exchange contracts		-57,456.25
- foreign exchange	2.3	6,802.39
Net realised profit / (loss)		581,348.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,993,492.49
- forward foreign exchange contracts		-608,483.24
Net increase / (decrease) in net assets as a result of operations		1,966,357.34
Subscriptions of shares		1,777,158.77
Redemptions of shares		-8,172,620.98
Net increase / (decrease) in net assets		-4,429,104.87
Net assets at the beginning of the year		40,030,838.51
Net assets at the end of the year		35,601,733.64

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statistics

		31/12/24	31/12/23	31/03/23
Total Net Assets	EUR	35,601,733.64	40,030,838.51	54,677,278.80
Class EUR				
Number of shares		172,495.2021	205,920.2021	311,907.6584
Net asset value per share	EUR	94.39	89.84	87.59
Class EUR - I				
Number of shares		80,414.0000	93,322.0000	116,881.0000
Net asset value per share	EUR	97.97	92.76	90.08
Class CHF				
Number of shares		75,442.0005	93,183.0005	136,018.0005
Net asset value per share	CHF	87.85	85.76	85.06
Class USD				
Number of shares		42,135.0000	46,481.0000	57,424.0000
Net asset value per share	USD	108.40	101.68	97.82

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class EUR	205,920.2021	3,325.0000	36,750.0000	172,495.2021
Class EUR - I	93,322.0000	6,497.0000	19,405.0000	80,414.0000
Class CHF	93,183.0005	8,393.0000	26,134.0000	75,442.0005
Class USD	46,481.0000	650.0000	4,996.0000	42,135.0000

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 31/12/24

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			741,768.82	1,070,571.21	3.01
Shares			807.43	401.18	0.00
Cayman Islands			807.43	401.18	0.00
JD.COM INC-CLASS A	HKD	24	807.43	401.18	0.00
Bonds			740,961.39	1,070,170.03	3.01
Ireland			740,961.39	1,070,170.03	3.01
ISHARES PHYSICAL GOLD ETC	USD	22,000	740,961.39	1,070,170.03	3.01
Undertakings for Collective Investment			30,582,342.81	34,175,764.74	95.99
Investment funds			30,582,342.81	34,175,764.74	95.99
Germany			182,352.00	188,268.00	0.53
ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE)	EUR	1,740	182,352.00	188,268.00	0.53
Ireland			16,824,181.44	18,840,160.73	52.92
ALGEBRIS GLOBAL CREDIT OPPORTUNITIES FD I EUR ACC	EUR	5,620	793,544.00	836,593.20	2.35
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND I	EUR	4,130	708,360.78	871,677.80	2.45
ANIMA STAR HIGH POTENTIAL EUROPE I	EUR	74,000	698,552.60	728,826.00	2.05
ARTISAN GLOBL VALUE FD IUSDA	USD	33,470	803,127.75	1,103,038.10	3.10
FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF CLASS A USD ACCU	USD	5,400	183,489.35	214,689.08	0.60
HSBC MSCI WORLD UCITS ETF EUR HEDGED (ACC)	EUR	52,620	1,733,260.70	1,732,776.60	4.87
INVESCO EURO CORPORATE HYBRID BOND UCITS ETF INC	EUR	21,100	727,538.87	820,958.80	2.31
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF EUR HEDGED (AC	EUR	685,200	3,109,545.09	3,300,265.80	9.27
ISHARES CORE MSCI WORLD UCITS ETF USD (ACC)	USD	3,700	348,767.36	384,774.34	1.08
ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF USD (AC	USD	3,010	407,947.86	438,821.20	1.23
ISHARES III PLC ISHARES GLOBAL INFLATION LINKED GOVT BOND U	EUR	166,700	736,138.23	738,964.43	2.08
LAZARD GL LIST INF EQ-AA USD	USD	28,300	373,531.73	369,376.27	1.04
LAZARD RATHMORE ALTERNATIVE FUND-C ACC HDG	EUR	10,301	1,150,303.03	1,335,545.66	3.75
MAN ALPHA SELECT ALTERN CLASS IL H EUR	EUR	7,300	969,775.29	1,294,374.93	3.64
MAN TARGETRISK CLASS I EUR	EUR	5,855	835,316.30	919,215.54	2.58
MONTLAKE UCITS PLATFORM ICAV - DESCARTES ALTERNATIVE CREDIT	EUR	6,950	738,698.13	948,198.15	2.66
PLURIMA KOINE THEMATICS FUND A INST PREM	EUR	9,160	890,544.36	1,081,063.20	3.04
U ACCESS IRL CAMPBELL ABSOLUTE RETURN UCITS B EUR	EUR	5,920	780,677.19	859,109.22	2.41
U ACCESS IRL GCA CR LSU-BEUR	EUR	7,600	835,062.82	861,892.41	2.42
Italy			925,569.42	1,197,267.95	3.36
NORDEA 1 GLOBAL STARS EQUITY FUND BI USD	USD	5,000	925,569.42	1,197,267.95	3.36
Liechtenstein			808,037.00	988,274.00	2.78
SOLITAIRE GLOBAL BOND FUND EUR I H	EUR	7,300	808,037.00	988,274.00	2.78
Luxembourg			11,842,202.95	12,961,794.06	36.41
2XIDEAS UCITS GLOBAL MID CAP LIBRARY FUND S USD ACC	USD	2,833	348,364.46	440,850.84	1.24
ANTEO SICAV ANTEO FIXED INCOME RELATIV	EUR	9,503	1,000,000.00	1,093,319.34	3.07

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
AVIVA INVESTORS - GLOBAL EQUITY ENDURANCE FUND I USD ACC	USD	5,074	852,923.40	1,178,145.27	3.31
AWF GI SD BD FHC EUR H 95 CAP	EUR	7,810	802,555.60	816,691.70	2.29
CAPITAL GROUP EMERGING MARKETS LOCAL CURRENCY DEBT FUND (LU	EUR	105,000	992,250.00	956,550.00	2.69
EUROPEAN SPECIALIST INVESTMENT FUNDS MANDG TOTAL RETURN CRE	EUR	8,850	972,932.72	1,018,963.34	2.86
FULLGOAL CHINA SMALL-MID CAP GROWTH FUND I1 (USD)	USD	258	746,294.78	743,888.44	2.09
FUNDSMITH EQUITY FEEDER-IA	EUR	17,900	988,210.67	1,172,985.21	3.29
JANUS HEND HORIZON BIOTECHNOLOGY IU2 USD ACC	USD	15,320	338,020.34	360,991.47	1.01
MAN AHL TRENDS ALTERNATIVE IN H EUR ACC	EUR	5,800	947,268.08	824,354.00	2.32
NORDEA 1 - ALPHA 15 MA FUND BI EUR	EUR	13,045	1,248,997.67	1,163,350.30	3.27
SAMCO SICAV - SERAFIN DIVERSIFIED ARBITRAGE FUND EUR	EUR	388	399,411.08	401,463.60	1.13
T. ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FUN	USD	7,444	686,970.97	846,050.88	2.38
T ROWE PRICE FUNDS SICAV GLOBAL FOCUSED GROWTH EQUITY FUND	USD	21,200	664,607.20	1,026,255.02	2.88
UBAM SWISS EQUITY -I- CAP	CHF	1,860	853,395.98	917,934.65	2.58
Total securities portfolio			31,324,111.63	35,246,335.95	99.00
Cash at bank/(bank liabilities)				798,204.68	2.24
Other net assets/(liabilities)				-442,806.99	-1.24
Total				35,601,733.64	100.00

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Ireland	55.92
Luxembourg	36.41
Italy	3.36
Liechtenstein	2.78
Germany	0.53
Cayman Islands	-
Total	99.00
Other assets/(liabilities) and liquid assets	1.00
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	95.99
Banks and other financial institutions	3.01
Holding and finance companies	-
Total	99.00
Other assets/(liabilities) and liquid assets	1.00
Total	100.00

**BASE INVESTMENTS SICAV - SEMPIONE
SMART EQUITY**

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		28,498,737.27
Securities portfolio at market value	2.2	21,391,719.65
<i>Cost price</i>		23,232,548.97
Options (long positions) at market value		3,469.97
<i>Options purchased at cost</i>		82,018.83
Cash at banks and liquidities		7,048,218.76
Dividends receivable, net		7,636.03
Interests receivable, net		47,692.86
Liabilities		572,520.23
Payable on investments purchased		53,804.21
Net unrealised depreciation on forward foreign exchange contracts		22,450.97
Net unrealised depreciation on financial futures		411,669.53
Dividends payable, net		751.41
Expenses payable		83,844.11
Net asset value		27,926,217.04

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		692,156.26
Dividends on securities portfolio, net		209,579.47
Dividends received on CFDs		45,603.71
Interests on bonds and money market instruments, net		60,549.27
Interests received on CFDs		53,841.28
Bank interests on cash accounts		322,508.54
Other income		73.99
Expenses		613,224.64
Management fees	5	286,236.82
Depository Bank, Central Administration and Management Company fees	7	42,008.19
Professional fees		9,444.04
Legal fees		2,979.95
Transaction fees	2.6	103,338.66
Directors fees		1,426.89
Subscription tax ("Taxe d'abonnement")	9	6,419.52
Interests paid on bank overdraft		25,966.92
Dividends paid on CFDs		65,713.38
Banking fees		22,873.26
Other expenses		46,817.01
Net income / (loss) from investments		78,931.62
Net realised profit / (loss) on:		
- sales of investment securities	2.2	1,710,585.68
- options		-144,774.88
- forward foreign exchange contracts		344,335.75
- financial futures		1,134,927.22
- CFDs		-421,207.99
- foreign exchange	2.3	-206,390.00
Net realised profit / (loss)		2,496,407.40
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	422,223.79
- options		-49,684.12
- forward foreign exchange contracts		-353,350.21
- financial futures		-379,069.96
Net increase / (decrease) in net assets as a result of operations		2,136,526.90
Subscriptions of shares		3,490,242.14
Redemptions of shares		-7,744,109.00
Net increase / (decrease) in net assets		-2,117,339.96
Net assets at the beginning of the year		30,043,557.00
Net assets at the end of the year		27,926,217.04

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statistics

		31/12/24	31/12/23	31/03/23
Total Net Assets	EUR	27,926,217.04	30,043,557.00	26,730,653.32
Class EUR				
Number of shares		74,071.7436	68,650.2352	50,351.2113
Net asset value per share	EUR	105.05	98.22	98.18
Class EUR - I				
Number of shares		142,828.0540	167,296.3330	159,818.1900
Net asset value per share	EUR	107.62	99.83	99.20
Class USD				
Number of shares		2,575.0000	3,120.0000	2,020.0000
Net asset value per share	USD	112.34	103.52	101.56
Class USD - I				
Number of shares		11,367.0000	21,816.0000	25,293.0000
Net asset value per share	USD	114.91	105.06	102.28
Class CHF				
Number of shares		4,495.0000	5,111.0000	2,895.0000
Net asset value per share	CHF	100.59	96.30	97.86
Class CHF - I				
Number of shares		25,216.0000	35,223.0000	30,945.0000
Net asset value per share	CHF	102.89	97.73	98.72

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class EUR	68,650.2352	13,669.0384	8,247.5300	74,071.7436
Class EUR - I	167,296.3330	12,523.5770	36,991.8560	142,828.0540
Class USD	3,120.0000	120.0000	665.0000	2,575.0000
Class USD - I	21,816.0000	1,037.0000	11,486.0000	11,367.0000
Class CHF	5,111.0000	915.0000	1,531.0000	4,495.0000
Class CHF - I	35,223.0000	5,425.0000	15,432.0000	25,216.0000

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Securities portfolio as at 31/12/24

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			18,258,858.97	16,358,628.72	58.58
Shares			16,436,487.61	14,434,276.20	51.69
Canada			392,734.17	395,587.88	1.42
CAMECO CORP	USD	8,000	392,734.17	395,587.88	1.42
France			1,264,222.59	970,727.70	3.48
COVIVIO	EUR	8,000	428,502.00	391,040.00	1.40
KERING	EUR	587	335,987.74	139,177.70	0.50
LVMH MOET HENNESSY LOUIS VUI	EUR	700	499,732.85	440,510.00	1.58
Italy			9,151,802.37	8,088,450.83	28.96
ALLCORE SPA	EUR	175,483	369,778.55	266,734.16	0.96
ASHMORE GLOBAL OPPORTUNITIES LTD	EUR	39,000	68,640.00	53,430.00	0.19
AZIMUT HOLDING SPA	EUR	35,000	821,856.00	839,650.00	3.01
BANCA MONTE DEI PASCHI SIENA	EUR	80,000	477,616.00	544,480.00	1.95
DE'LONGHI SPA	EUR	3,000	87,600.00	90,360.00	0.32
DEXELANCE SPA	EUR	35,000	380,800.00	309,050.00	1.11
EDIL SAN FELICE SPA SOCIETA	EUR	96,203	290,793.59	418,483.05	1.50
FARMACOSMO SPA	EUR	1,097,448	1,195,159.41	1,031,601.12	3.69
FERRETTI SPA	EUR	100,000	310,985.00	281,500.00	1.01
GENTILI MOSCONI SPA	EUR	50,000	187,500.00	125,000.00	0.45
ICOP SPA	EUR	50,000	296,000.00	410,000.00	1.47
ITALIAN SEA GROUP SPA/THE	EUR	160,000	1,597,387.00	1,185,600.00	4.25
LINDBERGH SPA	EUR	65,000	157,300.00	236,600.00	0.85
REDFISH LONGTERM CAPITAL S.P.A.	EUR	168,000	252,000.00	199,920.00	0.72
SALVATORE FERRAGAMO SPA	EUR	75,000	1,052,265.00	507,750.00	1.82
SVAS BIOSANA SPA	EUR	20,000	165,200.00	142,000.00	0.51
TELECOM ITALIA-RSP	EUR	1,800,000	517,500.00	521,100.00	1.87
TELECOM ITALIA SPA	EUR	2,400,000	616,101.82	591,840.00	2.12
VALTECNE SPA	EUR	42,900	214,500.00	291,720.00	1.04
VNE SPA	EUR	22,750	92,820.00	41,632.50	0.15
Japan			391,116.08	396,223.69	1.42
DAIICHI SANKYO CO-SPON ADR	USD	15,000	391,116.08	396,223.69	1.42
Netherlands			328,220.90	378,279.70	1.35
ASML HOLDING NV	EUR	563	328,220.90	378,279.70	1.35
Singapore			445,463.84	517,701.46	1.85
SEA LTD-ADR	USD	5,000	445,463.84	517,701.46	1.85
South Korea			383,095.06	261,403.59	0.94
SAMSUNG ELECTR-GDR REG S	USD	300	383,095.06	261,403.59	0.94
United Kingdom			483,817.48	454,884.00	1.63
NATIONAL GRID PLC	GBP	40,000	483,817.48	454,884.00	1.63
United States of America			3,596,015.12	2,971,017.35	10.64
ALBERTSONS COS INC - CLASS A	USD	15,000	285,139.53	283,512.35	1.02
COINBASE GLOBAL INC -CLASS A	USD	1,000	285,673.75	246,192.38	0.88
INTEL CORP	USD	14,000	435,108.04	267,308.90	0.96
IROBOT CORP	USD	20,233	763,971.84	153,396.96	0.55
LYRA THERAPETCS --- REGISTERED SHS	USD	30,000	8,626.69	6,358.08	0.02
MICROCLOUD HOLOGRAM INC	USD	5,000	42,262.52	30,875.20	0.11
MICROSTRATEGY INC-CL A	USD	1,300	488,903.44	379,411.40	1.36
OKTA INC	USD	4,706	428,945.35	361,047.96	1.29
TESLA INC	USD	2,700	667,262.89	1,085,696.26	3.89
TILRAY BRANDS INC	USD	120,000	190,121.07	157,217.86	0.56
Bonds			1,822,366.79	1,922,286.67	6.88

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			1,822,366.79	1,922,286.67	6.88
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-26	USD	2,000,000	1,822,366.79	1,922,286.67	6.88
Warrants			4.29	1,510.85	0.01
Italy			4.29	1,510.85	0.01
E GLOBE (E-GLOBE SPA) CW 15-07-26	EUR	40,000	4.00	652.00	0.00
FARMACOSMO (FARMACOSMO SPA) CW 30-03- 25	EUR	28,724	0.29	858.85	0.00
Rights			0.28	555.00	0.00
Italy			0.28	555.00	0.00
HIGH QUALITY FOOD RTS 15-05-25	EUR	27,750	0.28	555.00	0.00
Money market instruments			3,951,800.00	3,954,155.88	14.16
Treasury market			3,951,800.00	3,954,155.88	14.16
Germany			1,976,000.00	1,976,625.88	7.08
GERMAN TREASURY BILL ZCP 16-04-25	EUR	2,000,000	1,976,000.00	1,976,625.88	7.08
Italy			1,975,800.00	1,977,530.00	7.08
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-03-25	EUR	2,000,000	1,975,800.00	1,977,530.00	7.08
Undertakings for Collective Investment			1,021,890.00	1,078,935.05	3.86
Investment funds			1,021,890.00	1,078,935.05	3.86
Ireland			523,300.00	496,050.00	1.78
ISHARES CORE EURO STOXX 50 UCITS ETF EUR (DIST)	EUR	10,000	523,300.00	496,050.00	1.78
Luxembourg			498,590.00	582,885.05	2.09
AMUNDI SP GLOBAL LUXURY UCITS ETF - EUR C	EUR	2,750	498,590.00	582,885.05	2.09
Total securities portfolio			23,232,548.97	21,391,719.65	76.60
Cash at bank/(bank liabilities)				7,048,218.76	25.24
Other net assets/(liabilities)				-513,721.37	-1.84
Total				27,926,217.04	100.00

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Italy	36.05
United States of America	17.52
Germany	7.08
France	3.47
Luxembourg	2.09
Singapore	1.85
Ireland	1.78
United Kingdom	1.63
Japan	1.42
Canada	1.42
Netherlands	1.35
South Korea	0.94
Total	76.60
Other assets/(liabilities) and liquid assets	23.40
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	21.04
Holding and finance companies	11.85
Banks and other financial institutions	9.87
Internet and Internet services	5.24
Transportation	5.09
Pharmaceuticals and cosmetics	4.77
Investment funds	3.86
Real Estate companies	2.87
Textiles and garments	2.27
Electronics and semiconductors	1.89
Miscellaneous services	1.82
Building materials and trade	1.50
Coal mining and steel industry	1.42
Machine and apparatus construction	1.05
Retail trade and department stores	1.02
Miscellaneous consumer goods	0.87
Office supplies and computing	0.15
Biotechnology	0.02
Total	76.60
Other assets/(liabilities) and liquid assets	23.40
Total	100.00

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2024, the following options contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
600.00	BUND 10 A 20250124 P133	EUR	-	-138,000.00	-138,000.00
1,500.00	BUND 10 A 20250221 P134	EUR	-	390,000.00	390,000.00
550.00	CBOT US UL 30 A 20250221 P119	USD	-	1,382,550.21	-53,204.95
400.00	CBOT YST 10 A 20250124 C111	USD	-	469,630.56	4,485.57
				2,104,180.77	203,280.62
Options issued					
Listed options					
Options on futures					
400.00	BTP 10 A 20250124 C123	EUR	4,511,248.00	200,000.00	200,000.00
600.00	BUND 10 A 20250124 C134	EUR	80,064,000.00	-102,000.00	-102,000.00
600.00	BUND 10 A 20250124 P132	EUR	80,064,000.00	60,000.00	60,000.00
2,250.00	BUND 10 A 20250221 C136.5	EUR	50,440,320.00	330,000.00	330,000.00
1,500.00	BUND 10 A 20250221 P132	EUR	65,652,480.00	-180,000.00	-180,000.00
750.00	CBOT US UL 30 A 20250221 C125	USD	19,778,671.55	-609,616.59	152,212.99
550.00	CBOT US UL 30 A 20250221 P114	USD	13,227,975.53	-505,003.37	44,206.60
800.00	CBOT YST 10 A 20250124 C112.5	USD	85,954,433.79	-397,379.70	7,558.33
200.00	CBOT YST 10 A 20250124 C113.5	USD	21,488,608.45	-51,177.69	3,010.45
				-1,255,177.35	514,988.37

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
OTC options					
Options on currencies					
16,950,000.00	FXO EURUSD C1.13 BASECH22 010425	USD	-	7,110.33	-107,561.22
				7,110.33	-107,561.22

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
701.00	CARVANA CO 20250117 P35	USD	-	1,350.61	-63,983.14
100.00	NVIDIA CORP 20250117 P60	USD	-	192.67	-5,647.40
2,000.00	TILRAY BRANDS IN 20250117 C7	USD	-	1,926.69	-8,918.32
				3,469.97	-78,548.86

The counterparty for these option contracts is Société Générale Paris.

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	63,504,099.33	USD	67,000,000.00	21/03/25	-814,333.68	Banca del Sempione SA
EUR	39,790,197.14	GBP	33,000,000.00	21/03/25	181,858.08	Banca del Sempione SA
MXN	105,000,000.00	USD	5,111,976.63	21/03/25	-55,587.66	Banca del Sempione SA
CHF	52,312,500.00	EUR	56,127,125.94	24/01/25	-455,767.12 *	Banca del Sempione SA
EUR	650,000.00	USD	678,795.00	24/01/25	-3,331.83 *	Banca del Sempione SA
EUR	1,500,000.00	CHF	1,395,900.00	24/01/25	14,468.85 *	Banca del Sempione SA
USD	22,458,275.00	EUR	21,210,534.52	24/01/25	405,542.54 *	Banca del Sempione SA
CHF	17,901,500.00	USD	20,000,000.00	31/01/25	-184,681.07	Banca del Sempione SA
CHF	18,785,000.00	EUR	20,000,000.00	31/12/24	-40,376.13	Banca del Sempione SA
CHF	8,874,000.00	USD	10,000,000.00	31/12/24	-204,557.14	Banca del Sempione SA
EUR	20,000,000.00	CHF	18,580,000.00	31/12/24	258,194.76	Banca del Sempione SA
USD	10,000,000.00	CHF	8,928,000.00	31/12/24	147,180.53	Banca del Sempione SA
					-751,389.87	

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	995,024.88	CHF	920,000.00	21/03/25	12,336.65	Banca del Sempione SA
EUR	25,591,204.21	USD	27,000,000.00	21/03/25	-328,164.32	Banca del Sempione SA
EUR	3,858,443.36	GBP	3,200,000.00	21/03/25	17,634.72	Banca del Sempione SA
CHF	20,486,000.00	EUR	21,980,686.70	24/01/25	-179,326.13 *	Banca del Sempione SA
USD	10,621,000.00	EUR	10,030,220.04	24/01/25	192,487.11 *	Banca del Sempione SA
					-285,031.97	

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
BRL	18,510,000.00	USD	3,000,000.00	17/01/25	-37,277.18	Banca del Sempione SA
CHF	2,807,100.00	EUR	3,000,000.00	17/01/25	-14,073.82	Banca del Sempione SA
EUR	4,000,000.00	CAD	6,008,000.00	17/01/25	-22,858.22	Banca del Sempione SA
EUR	2,580,342.48	MXN	55,000,000.00	17/01/25	4,176.86	Banca del Sempione SA
EUR	3,000,000.00	CHF	2,788,200.00	17/01/25	34,155.64	Banca del Sempione SA
EUR	2,000,000.00	CHF	1,849,200.00	21/03/25	24,668.43	Banca del Sempione SA
EUR	81,000,000.00	USD	85,459,050.00	21/03/25	-1,042,288.64	Banca del Sempione SA
EUR	21,000,000.00	GBP	17,416,350.00	21/03/25	96,388.24	Banca del Sempione SA
CHF	55,607,000.00	EUR	59,658,093.89	24/01/25	-480,725.53 *	Banca del Sempione SA
USD	17,692,000.00	EUR	16,709,956.27	24/01/25	318,573.71 *	Banca del Sempione SA
					-1,119,260.51	

BASE INVESTMENTS SICAV - LOW DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	783,746.31	GBP	650,000.00	21/03/25	3,582.06	Banca del Sempione SA
CHF	7,907,000.00	EUR	8,481,436.48	24/01/25	-66,751.27 *	Banca del Sempione SA
EUR	776,029.32	CHF	720,000.00	24/01/25	9,809.05 *	Banca del Sempione SA
USD	2,386,000.00	EUR	2,254,612.69	24/01/25	41,903.35 *	Banca del Sempione SA
					-11,456.81	

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	2,420,000.00	EUR	2,596,566.52	24/01/25	-21,183.69 *	Banca del Sempione SA
USD	1,655,000.00	EUR	1,562,942.68	24/01/25	29,993.99 *	Banca del Sempione SA
					8,810.30	

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	9,667,788.26	USD	10,200,000.00	21/03/25	-123,973.18	Banca del Sempione SA
CHF	6,679,000.00	EUR	7,166,876.11	24/01/25	-59,033.65 *	Banca del Sempione SA
USD	4,655,000.00	EUR	4,396,071.39	24/01/25	84,289.34 *	Banca del Sempione SA
					-98,717.49	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	3,338,100.00	EUR	3,581,652.36	24/01/25	-29,220.37 *	Banca del Sempione SA
EUR	226,049.52	CHF	210,000.00	24/01/25	2,568.61 *	Banca del Sempione SA
EUR	219,005.90	USD	230,000.00	24/01/25	-2,365.31 *	Banca del Sempione SA
USD	1,842,425.00	EUR	1,741,763.44	24/01/25	31,540.64 *	Banca del Sempione SA
EUR	1,500,000.00	USD	1,586,550.00	25/02/25	-24,974.54	Banca del Sempione SA
					-22,450.97	

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

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
540.00	EUR/USD (CME) 03/25	USD	67,673,142.82	-656,760.27	Société Générale
Futures on bonds					
800.00	EURO BTP FUTURE -EUX 03/25	EUR	85,936,000.00	-2,126,500.00	Société Générale
2,603.00	EURO BUND FUTURE 03/25	EUR	258,035,390.00	-1,460,580.00	Société Générale
-1,983.00	EURO BUXL FUTURE 03/25	EUR	195,454,395.00	14,884,220.00	Société Générale
2,100.00	EURO-OAT-FUTURES-EUX 03/25	EUR	216,100,500.00	-5,563,270.00	Société Générale
740.00	LONG GILT FUT 03/25	GBP	80,124,230.19	-2,536,185.60	Société Générale
2,600.00	US 10YR ULTRA (CBOT) 03/25	USD	237,710,707.58	-6,129,047.55	Société Générale
-400.00	US 2 YEARS NOTE- CBT 03/25	USD	76,961,225.37	78,271.76	Société Générale
770.00	US ULTRA BD CBT 30YR 03/25	USD	64,827,464.96	-4,864,175.92	Société Générale
Futures on interest rates					
450.00	SOFRRATE 3M FUT 12/25	USD	1,083,762.82	-5,418.81	Société Générale
				-8,379,446.39	

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					
160.00	EUR/USD (CME) 03/25	USD	20,051,301.58	-236,188.04	Société Générale
75.00	JPN YEN CURR FUT 03/25	USD	5,758,324.96	-85,027.21	Société Générale
Futures on index					
-20.00	S&P 500 EMINI INDEX 03/25	USD	5,690,419.54	-24,276.29	Société Générale
Futures on bonds					
100.00	CAN 10YR BOND (MSE) 03/25	CAD	6,485,469.40	40,042.86	Société Générale
-335.00	EURO BUND FUTURE 03/25	EUR	33,208,550.00	1,062,710.00	Société Générale
-78.00	EURO BUXL FUTURE 03/25	EUR	7,688,070.00	653,640.00	Société Générale
500.00	EURO-OAT-FUTURES-EUX 03/25	EUR	51,452,500.00	-1,364,830.00	Société Générale
100.00	LONG GILT FUT 03/25	GBP	10,827,598.67	-396,239.83	Société Générale
-48.00	US 10YR ULTRA (CBOT) 03/25	USD	4,388,505.37	112,350.08	Société Générale
280.00	US 2 YEARS NOTE- CBT 03/25	USD	53,872,857.76	-24,836.23	Société Générale
200.00	US 5 YEARS NOTE-CBT 03/25	USD	19,378,257.31	-147,512.16	Société Générale
				-410,166.82	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
28.00	DJIA MINI FUTURE-CBT 03/25	USD	5,741,845.00	-140,667.60	Société Générale
60.00	EURO STOXX 50 03/25	EUR	2,921,568.00	-65,100.00	Société Générale
2.00	NASDAQ 100 E-MIN 03/25	USD	816,804.20	-34,703.53	Société Générale
21.00	S&P 500 EMINI INDEX 03/25	USD	5,974,940.51	-171,198.40	Société Générale
				-411,669.53	

BASE INVESTMENTS SICAV

Other notes to the financial statements

BASE INVESTMENTS SICAV

Other notes to the financial statements

1 - General information

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

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

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

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

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

The SICAV comprises the following Sub-Funds:

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

The Annual report dated as at December 31, 2024 is based on the last official NAV dated as at December 30, 2024 due to the closure of the Milan Stock Exchange on December 31, 2024.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

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

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

2.2 - Portfolio valuation

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

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

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

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

BASE INVESTMENTS SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

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

2.3 - Foreign currency translation

Exchange rates as at December 31, 2024 are :

1 EUR =	1.66985	AUD	1 EUR =	1.4934	CAD	1 EUR =	0.94115	CHF
1 EUR =	4,573.09845	COP	1 EUR =	25.17	CZK	1 EUR =	7.45835	DKK
1 EUR =	0.82975	GBP	1 EUR =	8.0583	HKD	1 EUR =	163.18145	JPY
1 EUR =	21.2738	MXN	1 EUR =	2.2037	NLG	1 EUR =	11.8105	NOK
1 EUR =	1.8413	NZD	1 EUR =	4.276	PLN	1 EUR =	11.4635	SEK
1 EUR =	1.4114	SGD	1 EUR =	36.6808	TRY	1 EUR =	1.03805	USD
1 EUR =	19.48675	ZAR						

2.4 - Combined financial statements

The total net asset value of the SICAV is expressed in Euro. The combined financial statements of the different Sub-Funds is obtained by converting in Euro the net assets of the different Sub-Funds and summing them using the exchange rate as at December 31, 2024.

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

2.5 - Formation expenses

Formation expenses are amortised over the first five accounting period.

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

2.6 - Transaction fees

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

2.7 - Abbreviations used in securities portfolios

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

3 - Net asset value per share

The net asset value per share for each Sub-Fund and, if there are more than one class of shares in a Sub-Fund, the net asset value per share for

BASE INVESTMENTS SICAV

Other notes to the financial statements

3 - Net asset value per share

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

4 - Issue, conversion and redemption of shares

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

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

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

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

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

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

- BASE INVESTMENTS SICAV - LOW DURATION

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

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

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

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

5 - Management fees

The rates applicable as at December 31, 2024 are as follows:

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

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

BASE INVESTMENTS SICAV

Other notes to the financial statements

5 - Management fees

	CHF	0.50%	0.50%
	EUR	1.50%	1.50%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	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%
		EUR	1.00%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR - I*	0.50%	0.50%
	USD	1.00%	1.00%
	CHF	1.00%	1.00%
		EUR	1.50%
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR - I*	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
	CHF - I*	0.75%	0.75%

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

Management fee of target funds

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

6 - Performance fees

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

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

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

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

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

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

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

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

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

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

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

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

The Performance Fee payable will be equal to the NAV Performance multiplied by the Performance Fee rate for the relevant Share Class. A

BASE INVESTMENTS SICAV

Other notes to the financial statements

6 - Performance fees

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

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

There are no performance fees.

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

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

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

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

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

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

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

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

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

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

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

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

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

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged as at December 31, 2024 and paid in 2025 by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

BASE INVESTMENTS SICAV

Other notes to the financial statements

6 - Performance fees

Sub-Funds	Share Classes	ISIN Code	Sub-Fund Ccy	Amount of performance fees as at 31/12/24 (in Sub-Fund Ccy)	Average NAV of the Share Class (in Sub-Fund Ccy)	% in the Share Class average NAV
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	LU0133519883	EUR	829,858.54	117,791,115.06	0.70
	EUR - I*	LU1589743472	EUR	274,484.45	33,401,283.47	0.82
	EUR - L	LU1242466289	EUR	2,153.49	178,284.61	1.21
	USD	LU0852937969	EUR	131,798.95	14,093,327.42	0.94
	USD - I*	LU1704695003	EUR	51,823.84	4,662,832.53	1.11
	CHF	LU0852938181	EUR	73,735.87	30,318,018.17	0.24
	CHF - I*	LU1690384810	EUR	68,965.03	17,868,941.06	0.39
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	LU1991260594	EUR	15,423.17	8,251,811.41	0.19
	EUR - I*	LU1991261485	EUR	19,717.31	12,645,786.07	0.16
	USD	LU1991260834	EUR	23,510.31	6,148,853.54	0.38
	USD - I*	LU1991261568	EUR	25,870.94	3,502,234.53	0.74
	CHF - I*	LU1991261998	EUR	6.39	8,396,294.64	0.00
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	LU0492099089	EUR	516,577.55	93,319,107.71	0.55
	EUR - I*	LU1589743639	EUR	203,655.98	32,309,582.72	0.63
	EUR - L	LU1242466875	EUR	30,540.26	5,146,013.17	0.59
	USD	LU0634808512	EUR	75,347.65	9,647,928.03	0.78
	USD - I*	LU1704695185	EUR	34,398.13	4,007,217.86	0.86
	CHF	LU0556301942	EUR	40,248.87	26,662,849.58	0.15
	CHF - I*	LU1690384901	EUR	56,696.72	23,415,631.29	0.24
BASE INVESTMENTS SICAV - MACRO DYNAMIC	USD - I*	LU2129427071	EUR	384.32	346,238.42	0.11

*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.

8 - Double dip

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

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

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

10 - Swing pricing

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

BASE INVESTMENTS SICAV

Other notes to the financial statements

10 - Swing pricing

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 December 31, 2024, the swing pricing mechanism was not applied in any of the Sub-Funds.

11 - Collateral

As at the year ended December 31, 2024, 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 26,167,339.54

BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 4,070,794.54

BASE INVESTMENTS SICAV – MULTI ASSET CAPITAL APPRECIATION

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 180,517.14

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 296,911.26

BASE INVESTMENTS SICAV - LOW DURATION

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 57,586.55

BASE INVESTMENTS SICAV - MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 45,658.84
Morgan Stanley	EUR 10,000.00

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 3,793,369.21
Morgan Stanley	EUR 880,000.00

As at the year ended December 31, 2024, the following table reports the securities partially or totally held by the broker as collateral against OTC derivatives positions :

Sub-Fund	Security	Currency	Market Value
BASE INVESTMENTS SICAV BONDS VALUE	SPAIN TV18-301133 INFLATION	EUR	-1,194,668.6
BASE INVESTMENTS SICAV BONDS VALUE	OAT 0,55%23-010339 INDX	EUR	-941,973.8
BASE INVESTMENTS SICAV BONDS VALUE	ITALIE TV22-150533	EUR	-3,096,454.2
BASE INVESTMENTS SICAV BONDS VALUE	AMERIQUE TV23-150253 INFLATION	USD	-1,711,388.4
BASE INVESTMENTS SICAV BONDS VALUE	AMERIQUE TV23-150133 INFLATION	USD	-977,551.1

BASE INVESTMENTS SICAV

Other notes to the financial statements

12 - Credit Line Facility

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

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

13 - Delegation

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

14 - Changes in the composition of securities portfolio

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

15 - Subsequent events

Edmond de Rothschild has entered into a definitive agreement to sell its Third-Party Asset Servicing activities based in Luxembourg to Apex Group, a global financial services provider. As part of this agreement, Apex Group will acquire Edmond de Rothschild's fund administration, transfer agent and custody activities for its Private Equity and infrastructure funds. Apex Group will then become a strategic provider for Edmond de Rothschild on these activities.

Transaction closing is subject to customary conditions, including regulatory approvals. At this stage, the transaction is awaiting validation by the CSSF. Terms of the transaction are undisclosed.

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 2024 to 31 December 2024, the tables below indicate:

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

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³ EUR	Variable Remuneration ⁴ EUR
Identified Staff ¹⁾	9	1,616,719	594,000
Employees of the Management Company (Identified Staff ¹ included)	133	13,370,645	1,420,400

- 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
228,105

2. Remuneration of the Delegates²⁾

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

Further to the implementation of the 2024 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

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

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

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

4) Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2024 and paid to the employees in March 2025), as well as legal and extra-legal transactional compensations.

BASE INVESTMENTS SICAV

Additional unaudited information

Global Risk Exposure

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

Commitment approach

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

The following Sub-Funds use the commitment approach:

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

BASE INVESTMENTS SICAV - LOW DURATION

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Value-at-Risk (VaR) approach

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

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

The following Sub-Funds use the VaR approach:

BASE INVESTMENTS SICAV - BONDS VALUE

BASE INVESTMENTS SICAV - MACRO DYNAMIC

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

For BASE INVESTMENTS SICAV - BONDS VALUE, the level of VaR during the period from 02.01.24 to 30.12.24(*) was:

MSCI RiskMetrics Risk Engine	
From 02.01.24 to 30.12.24	%
Minimum VaR	5.97
Maximum VaR	19.20
Average VaR	11.46

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from 02.01.24 to 30.12.24(*) was:

MSCI RiskMetrics Risk Engine	
From 02.01.24 to 30.12.24	%
Minimum VaR	1.52
Maximum VaR	2.70
Average VaR	2.05

BASE INVESTMENTS SICAV

Additional unaudited information

For BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, the level of VaR during the period from 02.01.24 to 30.12.24(*) was:

StatPro Risk Engine	
From 02.01.24 to 30.12.24	%
Minimum VaR	3.27
Maximum VaR	5.86
Average VaR	4.24

Use of leverage (Sum of the notional) in % TNA from 02.01.24 to 30.12.24(*):

Sub-Funds	Last Value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	1,529.54	1,001.91	382.86	1,681.99
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	203.04	173.69	115.60	280.67
BASE INVESTMENTS SICAV - MACRO DYNAMIC	17.61	28.44	16.74	81.50

(*) No NAV compiled as at 01.01.24 and as at 31.12.24, in line with what prescribed by the current Prospectus (Italian Stock Market "Borsa Italiana" closed on 01.01.24 and on 31.12.24).

BASE INVESTMENTS SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

BASE INVESTMENTS SICAV

Additional unaudited information

Information for Swiss investors

General

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

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

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

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

Total Expense Ratio

The Total Expenses Ratio (TER) at December 31, 2024 for each Sub-Fund, calculated accordingly to AMAS ("Asset Management Association Switzerland") recommendations, approved by FINMA, is:

		TER without performance commission (in %)	Ratios of performance (in %)
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	1.33	0.7
	EUR - I*	0.79	0.82
	EUR - L	1.00	1.21
	USD - I*	0.79	1.11
	CHF - I*	0.79	0.39
	USD	1.33	0.94
	CHF	1.33	0.24
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	1.35	0.19
	USD	1.35	0.38
	CHF	1.35	0
	EUR - I*	0.81	0.16
	USD - I*	0.81	0.74
	CHF - I*	0.81	0
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.84	0.55
	EUR - I*	1.06	0.63
	EUR - L	1.39	0.59
	CHF	1.06	0.86
	CHF - I*	1.06	0.24
	USD	1.85	0.78
	USD - I*	1.84	0.15
BASE INVESTMENTS SICAV - LOW DURATION	EUR	0.87	0
	EUR - I*	0.58	0
	USD	0.87	0
	CHF	0.87	0
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.90	0
	EUR - I*	1.11	0
	USD	1.11	0
	USD - I*	1.11	0.11
	CHF	1.90	0
	CHF - I*	1.90	0
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	1.33	0
	EUR - I*	0.81	0
	USD	1.33	0
	CHF	1.33	0
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	1.97	0
	CHF	1.96	0
	USD	1.96	0
	USD - I*	1.18	0
	EUR - I*	1.17	0
	CHF - I*	1.18	0

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

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

BASE INVESTMENTS SICAV

Additional unaudited information

Information for Swiss investors

Performance

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

Sub-Funds	Share classes	2021-2022	2022-2023	2023-2024
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	-2.89	25.60	4.10
	EUR - I	-2.45	25.73	4.58
	EUR - L	-2.66	25.71	4.41
	USD	-2.09	27.98	5.71
	USD - I	-1.58	27.67	6.20
	CHF	-2.75	23.46	1.79
	CHF - I	-2.60	23.46	2.24
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	-4.19	7.52	2.49
	EUR - I	-3.98	8.10	3.04
	USD	-3.69	9.72	3.91
	USD - I	-3.21	10.24	4.11
	CHF	-4.41	5.23	0.01
	CHF - I	-4.19	5.80	0.55
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	2.25	10.11	3.25
	EUR - I	2.94	10.75	3.95
	EUR - L	2.65	10.42	3.65
	USD	3.10	11.88	4.58
	USD - I	3.80	12.62	5.29
	CHF	2.06	8.20	0.99
	CHF - I	2.75	8.80	1.67
BASE INVESTMENTS SICAV - LOW DURATION	EUR	-1.49	3.17	3.15
	EUR - I	-1.22	3.46	3.45
	USD	-0.70	5.08	4.63
	CHF	-1.75	1.06	0.49
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	-5.59	2.47	6.62
	EUR - I	-4.84	3.28	7.47
	USD	-4.84	4.51	8.20
	USD - I	-4.10	5.33	8.94
	CHF	-5.90	0.35	3.86
	CHF - I	-5.00	1.14	4.68
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	-8.84	4.31	5.07
	EUR I	-8.37	4.85	5.63
	USD	-9.22	6.36	6.61
	CHF	-7.93	2.10	2.44
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	-	13.84	6.93
	EUR - I	-	14.73	7.79
	USD	-	16.59	8.51
	USD - I	-	17.50	9.37
	CHF	-	11.46	4.43
	CHF - I	-	12.35	5.27

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 "DEPOSITARY BANK, CENTRAL ADMINISTRATION AND MANAGEMENT COMPANY FEES".

Remuneration of the Distributors and Nominees

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

Remuneration of the Sub-Investment Manager

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

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

S-R classes have not been launched, yet.

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

BASE INVESTMENTS SICAV

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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.