

# **BASE INVESTMENTS SICAV**

Société d'Investissement à Capital Variable

**Unaudited semi-annual report as at 30/09/23**

R.C.S. Luxembourg B 82127

# BASE INVESTMENTS SICAV

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# BASE INVESTMENTS SICAV

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## 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

Serge Weyland  
David Baert  
Enrique Bouillot  
Mike Schmit  
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

# BASE INVESTMENTS SICAV

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## Organisation and administration

### LEGAL ADVISOR

**Arendt & Medernach S.A.**  
41A, avenue J.F. Kennedy  
L - 2082 Luxembourg  
Grand Duchy of Luxembourg

### INVESTMENT MANAGER

**Banca del Sempione SA**  
Via P. Peri, 5  
CH-6901 Lugano  
Switzerland

### SUB-INVESTMENT MANAGER

**Sempione SIM S.p.A.**  
Via Gonzaga 2,  
I-20123 Milano,  
Italy

### GLOBAL DISTRIBUTOR AND NOMINEE

**Banca del Sempione SA**  
Via P. Peri 5  
CH - 6901 Lugano  
Switzerland

### REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

**Banca del Sempione SA**  
Via P. Peri 5  
CH - 6901 Lugano  
Switzerland

**BASE INVESTMENTS SICAV**  
**Combined financial statements**

# BASE INVESTMENTS SICAV

## Combined statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>546,135,004.92</b>
Securities portfolio at market value		473,870,759.52
<i>Cost price</i>		508,148,609.62
Options (long positions) at market value		1,417,625.77
<i>Options purchased at cost</i>		1,181,678.95
Cash at banks and liquidities		57,440,075.50
Receivable for investments sold		6,067,951.95
Receivable on subscriptions		189,544.56
Receivable on CFDs		105,830.79
Net unrealised appreciation on forward foreign exchange contracts		38,065.33
Net unrealised appreciation on CFDs		3,351.40
Dividends receivable, net		7,663.78
Interests receivable, net		6,994,136.32
<b>Liabilities</b>		<b>29,706,528.34</b>
Options (short positions) at market value		908,418.60
<i>Options sold at cost</i>		1,104,741.26
Bank overdrafts		11,561,086.58
Payable on investments purchased		3,753,870.26
Payable on redemptions		775,933.37
Payable on CFDs		43,807.82
Net unrealised depreciation on forward foreign exchange contracts		1,828,731.20
Net unrealised depreciation on financial futures		8,637,664.00
Dividends payable, net		283.35
Interests payable, net		7,486.47
Payable on foreign exchange, net		282.54
Expenses payable		2,188,964.15
<b>Net asset value</b>		<b>516,428,476.58</b>

# BASE INVESTMENTS SICAV

## Combined statement of operations and changes in net assets for the period ended 30/09/23

	Note	Expressed in EUR
<b>Income</b>		<b>10,084,488.30</b>
Dividends on securities portfolio, net		370,704.96
Dividends received on CFDs		12,685.80
Interests on bonds and money market instruments, net		8,849,675.35
Interests received on CFDs		53,311.03
Bank interests on cash accounts		782,137.39
Reversal of accruals		7,601.89
Other income		8,371.88
<b>Expenses</b>		<b>4,919,999.25</b>
Management fees	5	2,654,001.01
Performance fees	7	302,779.27
Depository Bank, Central Administration and Management Company fees	8	377,608.35
Audit fees		45,168.91
Legal fees		48,374.00
Transaction fees	2.6	641,931.62
Directors fees		80,045.04
Subscription tax ("Taxe d'abonnement")	10	96,268.70
Interests paid on bank overdraft		231,627.47
Dividends paid on CFDs		33,887.72
Interests paid on CFDs		32,606.26
Banking fees		324.40
Other expenses		375,376.50
<b>Net income / (loss) from investments</b>		<b>5,164,489.05</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities		209,203.53
- options		1,886,292.91
- forward foreign exchange contracts		2,416,978.76
- financial futures		287,972.45
- CFDs		-538,542.09
- foreign exchange	2.3	-1,340,960.74
<b>Net realised profit / (loss)</b>		<b>8,085,433.87</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		4,770,077.49
- options		1,926,297.09
- forward foreign exchange contracts		-3,372,792.76
- financial futures		-9,900,777.98
- CFDs		224,016.89
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,732,254.60</b>
Subscriptions of shares		60,879,587.49
Redemptions of shares		-68,917,977.48
<b>Net increase / (decrease) in net assets</b>		<b>-6,306,135.39</b>
<b>Revaluation of opening combined NAV</b>		<b>330,645.49</b>
<b>Net assets at the beginning of the period</b>		<b>522,403,966.48</b>
<b>Net assets at the end of the period</b>		<b>516,428,476.58</b>

## **BASE INVESTMENTS SICAV - BONDS VALUE**



# BASE INVESTMENTS SICAV - BONDS VALUE

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## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>197,093,764.67</b>
Securities portfolio at market value		154,035,541.75
<i>Cost price</i>		169,787,262.06
Options (long positions) at market value		1,213,510.04
<i>Options purchased at cost</i>		871,753.87
Cash at banks and liquidities		35,197,153.75
Receivable for investments sold		3,125,614.68
Receivable on subscriptions		140,139.85
Interests receivable, net		3,381,804.60
<b>Liabilities</b>		<b>19,950,376.96</b>
Options (short positions) at market value		634,155.84
<i>Options sold at cost</i>		869,837.17
Bank overdrafts		8,299,632.04
Payable on investments purchased		1,739,403.30
Payable on redemptions		72,772.05
Net unrealised depreciation on forward foreign exchange contracts		598,090.90
Net unrealised depreciation on financial futures		8,097,386.01
Expenses payable		508,936.82
<b>Net asset value</b>		<b>177,143,387.71</b>

# BASE INVESTMENTS SICAV - BONDS VALUE

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	Note	Expressed in EUR
<b>Income</b>		<b>4,574,505.95</b>
Interests on bonds, net		4,133,497.74
Bank interests on cash accounts		439,156.56
Other income		1,851.65
<b>Expenses</b>		<b>1,517,973.81</b>
Management fees	5	798,554.49
Performance fees	7	8,226.66
Depository Bank, Central Administration and Management Company fees	8	122,485.22
Audit fees		5,397.23
Legal fees		16,740.74
Transaction fees	2.6	249,413.36
Directors fees		28,017.83
Subscription tax ("Taxe d'abonnement")	10	36,014.69
Interests paid on bank overdraft		151,708.08
Other expenses		101,415.51
<b>Net income / (loss) from investments</b>		<b>3,056,532.14</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities		-555,062.17
- options		876,127.09
- forward foreign exchange contracts		363,068.49
- financial futures		486,698.99
- foreign exchange	2.3	-272,281.75
<b>Net realised profit / (loss)</b>		<b>3,955,082.79</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		4,194,228.19
- options		1,752,187.50
- forward foreign exchange contracts		-1,070,362.27
- financial futures		-9,094,427.18
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-263,290.97</b>
Subscriptions of shares		18,135,168.81
Redemptions of shares		-16,706,155.60
<b>Net increase / (decrease) in net assets</b>		<b>1,165,722.24</b>
<b>Net assets at the beginning of the period</b>		<b>175,977,665.47</b>
<b>Net assets at the end of the period</b>		<b>177,143,387.71</b>

## BASE INVESTMENTS SICAV - BONDS VALUE

### Statistics

		30/09/23	31/03/23	31/03/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>177,143,387.71</b>	<b>175,977,665.47</b>	<b>201,264,369.59</b>
<b>Class USD</b>				
Number of shares		72,495.6507	79,067.4007	94,847.7046
Net asset value per share	USD	152.83	152.10	155.26
<b>Class USD - I</b>				
Number of shares		33,331.0000	28,331.0000	25,339.0000
Net asset value per share	USD	117.65	116.88	118.68
<b>Class EUR</b>				
Number of shares		571,337.9935	573,543.0814	626,662.7031
Net asset value per share	EUR	172.54	173.62	182.58
<b>Class EUR - I</b>				
Number of shares		269,785.8744	274,588.1633	302,309.4385
Net asset value per share	EUR	104.94	105.33	110.17
<b>Clasee EUR - L</b>				
Number of shares		3,410.0000	1,410.0000	1,863.0000
Net asset value per share	EUR	113.18	113.71	119.22
<b>Class CHF</b>				
Number of shares		180,804.6531	173,841.5036	195,414.0778
Net asset value per share	CHF	125.26	127.46	135.29
<b>Class CHF - I</b>				
Number of shares		117,211.7636	104,526.7636	108,594.5158
Net asset value per share	CHF	101.74	103.24	109.00

## BASE INVESTMENTS SICAV - BONDS VALUE

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class USD	79,067.4007	3,870.0000	10,441.7500	72,495.6507
Class USD - I	28,331.0000	6,138.0000	1,138.0000	33,331.0000
Class EUR	573,543.0814	40,508.0336	42,713.1215	571,337.9935
Class EUR - I	274,588.1633	46,969.4462	51,771.7351	269,785.8744
Classe EUR - L	1,410.0000	2,000.0000	0.0000	3,410.0000
Class CHF	173,841.5036	15,941.1285	8,977.9790	180,804.6531
Class CHF - I	104,526.7636	17,285.0000	4,600.0000	117,211.7636

# BASE INVESTMENTS SICAV - BONDS VALUE

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>161,855,715.97</b>	<b>147,629,878.44</b>	<b>83.34</b>
<b>Bonds</b>			<b>89,250,783.16</b>	<b>77,490,460.67</b>	<b>43.74</b>
<b>Bermuda</b>			<b>854,964.28</b>	<b>863,116.88</b>	<b>0.49</b>
ATHENE HOLDING LTD 4.125 18-28 12/01S	USD	1,000,000	854,964.28	863,116.88	0.49
<b>Brazil</b>			<b>376,519.48</b>	<b>362,225.60</b>	<b>0.20</b>
PRUMO PART INVEST 7.5 19-31 31/12S	USD	407,574	376,519.48	362,225.60	0.20
<b>Colombia</b>			<b>4,702,932.83</b>	<b>3,967,184.86</b>	<b>2.24</b>
ECOPETROL 5.875 21-51 02/11S	USD	4,000,000	2,910,117.70	2,407,896.11	1.36
FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,820,000	1,792,815.13	1,559,288.75	0.88
<b>France</b>			<b>7,727,520.00</b>	<b>6,529,476.66</b>	<b>3.69</b>
ABEILLE VIE 6.25 22-33 09/09A	EUR	500,000	504,950.00	494,860.00	0.28
BPCE SUB 5.25 14-29 16/04A	GBP	2,000,000	2,019,599.72	2,127,103.99	1.20
CNP ASSURANCES FL.R 21-XX 07/10S	USD	4,000,000	3,127,870.28	2,790,422.67	1.58
ENGIE SA 5.95 11-11 16/03A	EUR	1,000,000	2,075,100.00	1,117,090.00	0.63
<b>Germany</b>			<b>2,044,277.67</b>	<b>1,779,250.00</b>	<b>1.00</b>
DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	2,000,000	2,044,277.67	1,779,250.00	1.00
<b>Greece</b>			<b>2,712,474.80</b>	<b>2,925,938.12</b>	<b>1.65</b>
BLACK SEA TRADE 0.3500 21-27 15/03A	CHF	1,500,000	1,198,224.80	1,322,611.12	0.75
BLACK SEA TRADE 1.2500 20-30 05/10A	EUR	2,200,000	1,514,250.00	1,603,327.00	0.91
<b>Indonesia</b>			-	-	<b>0.00</b>
INDONESIA 1.10 21-33 12/03A	EUR	-	-	-	0.00
<b>Israel</b>			<b>430,299.65</b>	<b>441,838.02</b>	<b>0.25</b>
ISRAEL ELECTRIC 8.1000 96-96 15/12S	USD	400,000	430,299.65	441,838.02	0.25
<b>Italy</b>			<b>13,309,316.37</b>	<b>11,629,801.02</b>	<b>6.57</b>
BANCO BPM 6.00 23-28 14/06A	EUR	500,000	503,925.00	498,967.50	0.28
CDP RETI S.P.A 5.875 22-27 25/10A	EUR	1,000,000	999,750.00	1,041,305.00	0.59
INTESA SANPAOLO SPA 6.625 23-33 31/05S	GBP	2,000,000	2,264,107.75	2,233,871.34	1.26
ITALIE 0.00 01-31 20/02U	EUR	3,841	1,515.32	2,671.31	0.00
ITALY 0.1 21-33 15/05S	EUR	3,000,000	2,796,420.83	2,729,041.16	1.54
ITALY 21-51 15/05S	EUR	8,000,000	6,743,597.47	5,123,944.71	2.89
<b>Japan</b>			<b>1,199,915.08</b>	<b>1,229,024.00</b>	<b>0.69</b>
SOFTBANK GROUP CORP 3.875 21-32 06/07S	EUR	1,600,000	1,199,915.08	1,229,024.00	0.69
<b>Luxembourg</b>			<b>4,589,693.29</b>	<b>4,882,264.32</b>	<b>2.76</b>
ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	1,463,239	1,233,495.58	1,266,532.37	0.71
BANCONAL COVID RELIE 1 20-27 13/08S	USD	727,273	608,414.21	614,959.00	0.35
SWISS INSURED BRAZIL 9.85 18-23 16/10S	BRL	17,027,081	2,747,783.50	3,000,772.95	1.69
<b>Mexico</b>			<b>8,730,614.09</b>	<b>7,023,025.48</b>	<b>3.96</b>
COMISION FED DE ELECT 5.0 16-36 29/09S	USD	917,800	742,121.23	730,629.48	0.41
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	8,300,000	7,988,492.86	6,292,396.00	3.55
<b>Netherlands</b>			<b>10,740,943.47</b>	<b>9,367,312.54</b>	<b>5.29</b>
ENEL FINANCE INTL 5.75 09-40 14/09A	GBP	2,000,000	2,298,312.35	2,159,488.12	1.22
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	4,400,000	5,135,837.38	4,470,129.12	2.52
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	2,000,000	2,491,293.74	2,027,830.30	1.14
PROSUS NV 2.7780 22-34 19/01A	EUR	1,000,000	815,500.00	709,865.00	0.40
<b>Poland</b>			<b>809,341.33</b>	<b>646,480.00</b>	<b>0.36</b>
POLAND 2.375 16-36 18/01A	EUR	800,000	809,341.33	646,480.00	0.36
<b>Romania</b>			<b>21,222,992.52</b>	<b>16,603,087.50</b>	<b>9.37</b>
ROMANIA 1.3750 20-29 02/12A	EUR	2,000,000	1,675,000.00	1,539,700.00	0.87

## BASE INVESTMENTS SICAV - BONDS VALUE

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ROMANIA 2.75 21-41 14/04A	EUR	7,500,000	4,596,980.00	4,417,837.50	2.49
ROMANIA 3.3750 20-50 28/01A	EUR	10,500,000	8,508,694.55	6,226,290.00	3.51
ROMANIA 3.375 18-38 08/02A	EUR	1,000,000	952,500.00	705,185.00	0.40
ROMANIA 4.625 19-49 03/04A	EUR	5,000,000	5,489,817.97	3,714,075.00	2.10
<b>Turkey</b>			<b>70,254.04</b>	<b>92,189.37</b>	<b>0.05</b>
TURK TELEKOM 4.875 14-24 19/06S	USD	100,000	70,254.04	92,189.37	0.05
<b>United Kingdom</b>			<b>5,263,495.68</b>	<b>4,919,203.85</b>	<b>2.78</b>
BAT INTL FINANCE REGS 4.00 15-55 23/11A	GBP	1,000,000	651,122.12	634,782.10	0.36
CARNIVAL PLC 1.0 19-29 28/10A	EUR	4,000,000	2,885,840.00	2,573,280.00	1.45
CREDIT SUISSE AG LON 0.25 21-26 21/05A	EUR	489,000	402,691.50	445,173.37	0.25
LEGAL AND GENERAL 5.625 20-XX 24/09S	GBP	-	-	-	0.00
PENSION INSURANCE 7.375 19-99 31/12S	GBP	200,000	226,530.73	202,198.53	0.11
UNITED KINGDOM 0.125 13-68 22/03S	GBP	1,000,000	1,097,311.33	1,063,769.85	0.60
<b>United States of America</b>			<b>4,465,228.58</b>	<b>4,229,042.45</b>	<b>2.39</b>
LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	1,000,000	989,991.89	832,715.47	0.47
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	1,500,000	1,075,973.63	1,074,552.54	0.61
UNITED STATES 1.125 23-33 15/10S	USD	1,000,000	911,247.54	875,661.31	0.49
UNITED STATES 1.5 23-53 15/02S	USD	1,800,000	1,488,015.52	1,446,113.13	0.82
<b>Convertible bonds</b>			<b>2,426,926.67</b>	<b>2,485,833.33</b>	<b>1.40</b>
<b>Belgium</b>			<b>200,625.00</b>	<b>214,452.50</b>	<b>0.12</b>
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	250,000	200,625.00	214,452.50	0.12
<b>Germany</b>			<b>443,000.00</b>	<b>457,437.50</b>	<b>0.26</b>
TUI AG CV 5.00 21-28 16/04S	EUR	500,000	443,000.00	457,437.50	0.26
<b>Switzerland</b>			<b>1,783,301.67</b>	<b>1,813,943.33</b>	<b>1.02</b>
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	2,500,000	1,783,301.67	1,813,943.33	1.02
<b>Floating rate notes</b>			<b>70,178,006.14</b>	<b>67,653,584.44</b>	<b>38.19</b>
<b>Croatia</b>			<b>600,000.00</b>	<b>624,024.00</b>	<b>0.35</b>
RAIFFEISENBANK AUSTR FL.R 23-27 05/06A	EUR	600,000	600,000.00	624,024.00	0.35
<b>France</b>			<b>14,262,416.03</b>	<b>12,740,886.42</b>	<b>7.19</b>
AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,000,000	800,800.00	818,630.00	0.46
BFCM FL.R 04-XX 15/12S	EUR	1,000,000	784,750.00	792,420.00	0.45
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	4,800,000	4,428,590.00	3,715,560.00	2.10
LA MONDIALE FL.R 19-49 31/12S	EUR	1,600,000	1,639,344.76	1,332,848.00	0.75
SCOR SE FL.R 18-XX XX/XXS	USD	6,400,000	5,094,981.27	4,586,903.42	2.59
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	1,500,000	1,119,950.00	1,084,380.00	0.61
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	500,000	394,000.00	410,145.00	0.23
<b>Germany</b>			<b>982,250.00</b>	<b>971,485.00</b>	<b>0.55</b>
DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	1,000,000	982,250.00	971,485.00	0.55
<b>Ireland</b>			<b>967,640.30</b>	<b>1,018,226.89</b>	<b>0.57</b>
ZURICH FIN IRELAND FL.R 22-52 23/11S	GBP	1,000,000	967,640.30	1,018,226.89	0.57
<b>Italy</b>			<b>17,745,062.38</b>	<b>16,811,420.80</b>	<b>9.49</b>
ENI SPA FL.R 20-XX 13/10A	EUR	3,400,000	3,128,990.74	2,872,405.00	1.62
ENI SPA FL.R 21-XX 11/05A	EUR	3,100,000	2,776,650.00	2,446,349.50	1.38
INTE FL.R 23-54 20/06S	USD	2,000,000	1,839,940.80	1,725,421.48	0.97
INTESA SANPAOLO S.P.A FL.R 22-33 21/11S	USD	6,000,000	5,900,363.29	5,723,844.16	3.23
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,000,000	786,500.00	775,870.00	0.44
UNICREDIT SPA FL.R 20-32 15/01A	EUR	1,000,000	840,990.00	882,010.00	0.50
UNICREDIT SPA FL.R 20-35 30/06S	USD	3,000,000	2,471,627.55	2,385,520.66	1.35
<b>Luxembourg</b>			<b>1,506,760.00</b>	<b>1,598,300.00</b>	<b>0.90</b>
HELVETIA EUROPE FL.R 20-41 30/06A	EUR	2,000,000	1,506,760.00	1,598,300.00	0.90

## BASE INVESTMENTS SICAV - BONDS VALUE

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>12,931,408.08</b>	<b>12,072,400.68</b>	<b>6.82</b>
AEGON SUB FL.R 04-XX 29/07Q	USD	4,500,000	3,340,348.66	3,238,172.37	1.83
ING GROUP NV FL.R 21-99 31/12S	USD	3,000,000	2,341,529.64	1,833,208.97	1.03
RABOBANK FL.R 13-XX 29/03Q	EUR	99,850	122,548.52	92,024.25	0.05
ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	2,000,000	1,350,906.27	1,461,402.59	0.82
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	2,000,000	1,949,799.99	1,786,730.00	1.01
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	4,500,000	3,826,275.00	3,660,862.50	2.07
<b>Switzerland</b>			<b>5,486,816.41</b>	<b>5,908,317.25</b>	<b>3.34</b>
CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	2,500,000	2,006,688.89	2,254,800.00	1.27
CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	1,000,000	930,805.00	976,330.00	0.55
JULIUS BAER GRUPPE AG FL.R 20-XX 08/04S	USD	1,600,000	1,197,809.69	1,329,983.47	0.75
UBS GROUP SA FL.R 20-XX 29/07A	USD	1,600,000	1,351,512.83	1,347,203.78	0.76
<b>United Kingdom</b>			<b>11,931,981.94</b>	<b>12,189,071.23</b>	<b>6.88</b>
BARCLAYS FL.R 23-31 31/01A	GBP	2,000,000	2,239,086.19	2,256,997.92	1.27
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	1,000,000	1,167,127.87	1,071,800.78	0.61
BP CAPITAL MARKETS FL.R 20-XX 22/06A	GBP	2,600,000	2,680,892.13	2,670,740.14	1.51
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	3,000,000	2,352,604.17	2,577,600.00	1.46
HSBC HOLDINGS PLC FL.R 22-32 16/11A	EUR	1,000,000	1,027,620.00	1,022,940.00	0.58
LEGAL GENERAL FL.R 19-49 26/11S	GBP	2,000,000	1,772,056.13	1,914,641.46	1.08
RL FINANCE BONDS NO 4.875 19-49 07/10A	GBP	800,000	692,595.45	674,350.93	0.38
<b>United States of America</b>			<b>3,763,671.00</b>	<b>3,719,452.17</b>	<b>2.10</b>
DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S	EUR	800,000	568,950.00	553,080.00	0.31
DEUTSCHE POST FD III FL.R 05-XX 07/06A	EUR	950,000	687,755.00	656,811.00	0.37
EVEREST REINSURANCE FL.R 07-37 15/05Q	USD	800,000	628,408.93	678,305.55	0.38
PEPSICO INC FL.R 86-XX 31/12Y	CHF	1,005,000	431,312.52	462,452.54	0.26
USB REALTY FL.R 06-XX 31/12Q	USD	2,000,000	1,447,244.55	1,368,803.08	0.77
<b>Other transferable securities</b>			<b>7,931,546.09</b>	<b>6,405,663.31</b>	<b>3.62</b>
<b>Bonds</b>			<b>5,587,757.91</b>	<b>4,165,948.47</b>	<b>2.35</b>
<b>Mexico</b>			<b>4,594,757.91</b>	<b>3,261,843.47</b>	<b>1.84</b>
BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	98,687,500	4,594,757.91	3,261,843.47	1.84
<b>Poland</b>			<b>993,000.00</b>	<b>904,105.00</b>	<b>0.51</b>
POLAND 2.75 22-32 25/05A	EUR	1,000,000	993,000.00	904,105.00	0.51
<b>Floating rate notes</b>			<b>2,343,788.18</b>	<b>2,239,714.84</b>	<b>1.26</b>
<b>United Kingdom</b>			<b>1,848,038.18</b>	<b>1,832,464.84</b>	<b>1.03</b>
VODAFONE GROUP FL.R 23-86 30/08A	GBP	1,600,000	1,848,038.18	1,832,464.84	1.03
<b>United States of America</b>			<b>495,750.00</b>	<b>407,250.00</b>	<b>0.23</b>
JEFFERIES GROUP FL.R 17-42 20/06A	EUR	500,000	495,750.00	407,250.00	0.23
<b>Total securities portfolio</b>			<b>169,787,262.06</b>	<b>154,035,541.75</b>	<b>86.96</b>
<b>Cash at bank/(bank liabilities)</b>				<b>26,897,521.71</b>	<b>15.18</b>
<b>Other net assets/(liabilities)</b>				<b>-3,789,675.75</b>	<b>-2.14</b>
<b>Total</b>				<b>177,143,387.71</b>	<b>100.00</b>

## BASE INVESTMENTS SICAV - BONDS VALUE

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### Geographical breakdown of investments as at 30/09/23

Country	% of net assets
Italy	16.06
Netherlands	12.10
France	10.88
United Kingdom	10.69
Romania	9.37
Mexico	5.81
United States of America	4.72
Switzerland	4.36
Luxembourg	3.66
Colombia	2.24
Germany	1.81
Greece	1.65
Poland	0.88
Japan	0.69
Ireland	0.58
Bermuda	0.49
Croatia	0.35
Israel	0.25
Brazil	0.20
Belgium	0.12
Turkey	0.05
Indonesia	-
<b>Total</b>	<b>86.96</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>13.04</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 30/09/23

Sector	% of net assets
Banks and other financial institutions	18.56
Holding and finance companies	17.12
Bonds of States, provinces and municipalities	16.59
Petroleum	12.91
Insurance	9.01
Utilities	3.14
Transportation	1.89
Hotels and restaurants	1.71
Supranational Organisations	1.65
Tobacco and alcoholic drinks	1.46
Communications	1.09
Internet and Internet services	1.09
Foods and non alcoholic drinks	0.26
Electrical engineering and electronics	0.25
Real Estate companies	0.23
<b>Total</b>	<b>86.96</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>13.04</b>
<b>Total</b>	<b>100.00</b>



# **BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME**

# BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

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## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>48,228,226.24</b>
Securities portfolio at market value		46,571,053.14
<i>Cost price</i>		50,425,352.14
Cash at banks and liquidities		1,150,901.04
Interests receivable, net		506,272.06
<b>Liabilities</b>		<b>482,311.27</b>
Bank overdrafts		227.25
Payable on redemptions		71,250.63
Net unrealised depreciation on forward foreign exchange contracts		285,835.07
Payable on foreign exchange, net		122.50
Expenses payable		124,875.82
<b>Net asset value</b>		<b>47,745,914.97</b>

# BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	Note	Expressed in EUR
<b>Income</b>		<b>731,916.12</b>
Dividends on securities portfolio, net		1,836.60
Interests on bonds, net		707,560.10
Bank interests on cash accounts		17,526.73
Other income		4,992.69
<b>Expenses</b>		<b>273,102.97</b>
Management fees	5	184,683.57
Depository Bank, Central Administration and Management Company fees	8	32,127.61
Audit fees		5,532.23
Legal fees		4,261.40
Transaction fees	2.6	4,342.45
Directors fees		7,125.89
Subscription tax ("Taxe d'abonnement")	10	7,689.22
Interests paid on bank overdraft		699.46
Other expenses		26,641.14
<b>Net income / (loss) from investments</b>		<b>458,813.15</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities		370,564.20
- forward foreign exchange contracts		673,506.34
- foreign exchange	2.3	-149,073.96
<b>Net realised profit / (loss)</b>		<b>1,353,809.73</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		-160,038.28
- forward foreign exchange contracts		-566,514.13
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>627,257.32</b>
Subscriptions of shares		4,225,972.62
Redemptions of shares		-3,535,232.47
<b>Net increase / (decrease) in net assets</b>		<b>1,317,997.47</b>
<b>Net assets at the beginning of the period</b>		<b>46,427,917.50</b>
<b>Net assets at the end of the period</b>		<b>47,745,914.97</b>

# BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

## Statistics

		30/09/23	31/03/23	31/03/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>47,745,914.97</b>	<b>46,427,917.50</b>	<b>51,014,091.00</b>
<b>Class EUR</b>				
Number of shares		68,390.8987	61,825.3558	61,850.0000
Net asset value per share	EUR	94.12	94.15	101.60
<b>Class EUR - I</b>				
Number of shares		119,048.0000	109,611.0000	106,704.0000
Net asset value per share	EUR	95.60	95.37	102.36
<b>Class USD</b>				
Number of shares		59,958.8122	66,981.7382	74,799.0372
Net asset value per share	USD	98.92	97.97	102.96
<b>Class USD - I</b>				
Number of shares		34,735.0000	35,029.0000	46,143.0000
Net asset value per share	USD	100.67	99.43	103.93
<b>Class CHF</b>				
Number of shares		153,984.3103	163,215.5063	181,947.4693
Net asset value per share	CHF	92.04	93.06	101.13
<b>Class CHF - I</b>				
Number of shares		66,187.0000	58,988.0000	46,255.0000
Net asset value per share	CHF	93.52	94.30	101.93

## BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class EUR	61,825.3558	14,423.3109	7,857.7680	68,390.8987
Class EUR - I	109,611.0000	14,796.0000	5,359.0000	119,048.0000
Class USD	66,981.7382	1,450.0000	8,472.9260	59,958.8122
Class USD - I	35,029.0000	1,890.0000	2,184.0000	34,735.0000
Class CHF	163,215.5063	2,165.0000	11,396.1960	153,984.3103
Class CHF - I	58,988.0000	9,252.0000	2,053.0000	66,187.0000

# BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>49,297,166.42</b>	<b>45,516,918.89</b>	<b>95.33</b>
<b>Bonds</b>			<b>35,831,933.59</b>	<b>32,959,425.08</b>	<b>69.03</b>
<b>Australia</b>			<b>519,811.74</b>	<b>529,530.10</b>	<b>1.11</b>
MACQUARIE GROUP LTD 5.887 23-24 15/06S	USD	400,000	356,812.11	356,539.31	0.75
SANTOS FINANCE LTD 4.125 17-27 14/09S	USD	200,000	162,999.63	172,990.79	0.36
<b>Belgium</b>			<b>99,091.00</b>	<b>95,703.00</b>	<b>0.20</b>
LONZA FINANCE INTL N 3.875 23-33 25/05A	EUR	100,000	99,091.00	95,703.00	0.20
<b>Brazil</b>			<b>151,207.24</b>	<b>144,890.25</b>	<b>0.30</b>
PRUMO PART INVEST 7.5 19-31 31/12S	USD	163,029	151,207.24	144,890.25	0.30
<b>Bulgaria</b>			<b>341,540.00</b>	<b>324,740.50</b>	<b>0.68</b>
BULGARIA 0.375 20-30 23/09A	EUR	300,000	242,850.00	226,902.00	0.48
BULGARIA 4.125 22-29 23/09A	EUR	100,000	98,690.00	97,838.50	0.20
<b>Canada</b>			<b>195,840.00</b>	<b>190,723.00</b>	<b>0.40</b>
BANK OF MONTREAL 2.75 22-27 15/06A	EUR	200,000	195,840.00	190,723.00	0.40
<b>Cayman Islands</b>			<b>1,670,188.30</b>	<b>1,614,892.98</b>	<b>3.38</b>
ALIBABA GROUP 3.40 17-27 06/12S	USD	400,000	395,551.81	347,247.23	0.73
ALIBABA GROUP HOLDIN 2.125 21-31 09/02S	USD	400,000	321,427.37	295,189.61	0.62
BAIDU INC 3.075 20-25 07/04S	USD	200,000	179,921.85	181,173.09	0.38
BCO MERC NORTE GD KY 0.45 19-23 18/12A	CHF	200,000	180,637.61	205,187.14	0.43
PERU PAYROLL DEDUCT FIN 0.0 12-29 01/11U	USD	309,541	233,071.12	239,634.52	0.50
TENCENT HOLDINGS LTD 1.81 20-26 26/01S	USD	400,000	359,578.54	346,461.39	0.73
<b>Colombia</b>			<b>486,523.14</b>	<b>421,599.52</b>	<b>0.88</b>
COLOMBIA 3.2500 21-32 22/04S	USD	300,000	246,090.22	204,199.76	0.43
ECOPETROL SA 4.6250 21-31 02/11S	USD	300,000	240,432.92	217,399.76	0.46
<b>Denmark</b>			<b>190,034.12</b>	<b>179,617.00</b>	<b>0.38</b>
AP MOELLER	USD	200,000	190,034.12	179,617.00	0.38
<b>France</b>			<b>2,101,996.12</b>	<b>2,017,356.01</b>	<b>4.23</b>
AIRBUS SE 3.15 17-27 10/04S	USD	300,000	270,847.44	263,512.63	0.55
AUCHAN HOLDING SA 3.25 20-27 23/07A	EUR	100,000	99,422.00	94,058.50	0.20
CNP ASSURANCES FL.R 21-XX 07/10S	USD	400,000	310,840.01	279,042.27	0.58
DANONE REGS 2.589 16-23 02/11S	USD	250,000	224,002.99	235,467.53	0.49
EDF SA 0.65 16-28 13/10A	CHF	200,000	187,377.98	191,908.52	0.40
FRANCE 3.0 23-33 25/05A	EUR	300,000	294,240.00	290,302.50	0.61
RENAULT SA 2.5 21-28 01/04A	EUR	500,000	500,000.00	447,465.00	0.94
SOCIETE GENERALE 2.889 21-32 09/06S	USD	300,000	215,265.70	215,599.06	0.45
<b>Germany</b>			<b>1,101,149.00</b>	<b>1,015,173.50</b>	<b>2.13</b>
ADIDAS AG 3.0 22-25 21/11A	EUR	300,000	300,690.00	295,591.50	0.62
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	200,000	198,780.00	187,992.00	0.39
DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	300,000	309,480.00	266,887.50	0.56
HEIDELBERGCEMENT AG 3.75 23-32 31/05A	EUR	200,000	192,760.00	184,336.00	0.39
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	100,000	99,439.00	80,366.50	0.17
<b>Hong Kong</b>			<b>169,069.73</b>	<b>138,387.72</b>	<b>0.29</b>
CHINA PING AN INSU 2.85 21-31 12/08S	USD	200,000	169,069.73	138,387.72	0.29
<b>Hungary</b>			<b>263,350.00</b>	<b>234,408.75</b>	<b>0.49</b>
HUNGARY 1.25 18-25 22/10A	EUR	250,000	263,350.00	234,408.75	0.49
<b>Indonesia</b>			<b>181,470.06</b>	<b>169,619.83</b>	<b>0.36</b>
INDONESIA 3.8500 20-30 15/10S	USD	200,000	181,470.06	169,619.83	0.36

# BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>2,582,622.81</b>	<b>2,197,158.37</b>	<b>4.60</b>
AMCO - ASSET MANAGEM 2.25 20-27 17/07A	EUR	200,000	200,140.00	181,257.00	0.38
ERG SPA 0.5 20-27 11/09A	EUR	200,000	198,416.00	172,769.00	0.36
FERRARI N.V. 1.5 20-25 27/05A	EUR	200,000	197,796.00	192,276.00	0.40
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	100,000	99,755.00	87,770.50	0.18
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	200,000	201,180.00	187,162.00	0.39
INTESA SANPAOLO 5.1480 20-30 10/06S	GBP	300,000	347,329.81	289,795.37	0.61
ITALY 0.85 19-27 15/01S	EUR	300,000	288,750.00	271,563.00	0.57
ITALY 0.95 21-37 01/03S	EUR	500,000	497,045.00	309,907.50	0.65
ITALY 1.70 20-51 01/09S	EUR	100,000	98,686.00	51,730.00	0.11
JUVENTUS FC SPA 3.375 19-24 19/02A	EUR	200,000	201,700.00	197,448.00	0.41
UNICREDIT FL.R 22-27 15/11A	EUR	250,000	251,825.00	255,480.00	0.54
<b>Japan</b>			<b>750,408.01</b>	<b>753,162.91</b>	<b>1.58</b>
NISSAN MOTOR CO 4.8100 20-30 17/09S	USD	300,000	252,304.40	246,311.68	0.52
NOMURA HOLDINGS INC 6.087 23-33 12/07S	USD	200,000	182,103.61	184,847.23	0.39
SOFTBANK GROUP CORP 3.875 21-32 06/07S	EUR	200,000	154,800.00	153,628.00	0.32
SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	200,000	161,200.00	168,376.00	0.35
<b>Liechtenstein</b>			<b>184,464.62</b>	<b>196,097.25</b>	<b>0.41</b>
LGT BANK AG 0.20 16-26 12/10A	CHF	200,000	184,464.62	196,097.25	0.41
<b>Luxembourg</b>			<b>1,640,238.57</b>	<b>1,594,964.02</b>	<b>3.34</b>
ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	245,405	213,986.42	212,414.55	0.44
AROUNDTOWN SA 0.732 18-25 30/01A	CHF	200,000	176,516.27	193,168.14	0.40
BANCONAL COVID RELIE 1 20-27 13/08S	USD	363,636	304,207.11	307,479.49	0.64
BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	300,000	299,367.00	263,332.50	0.55
CK HUTCHISON GROUP 2.625 19-34 17/10A	GBP	300,000	230,081.77	231,552.34	0.48
CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	200,000	206,600.00	190,441.00	0.40
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	200,000	209,480.00	196,576.00	0.41
<b>Mexico</b>			<b>629,376.90</b>	<b>592,869.78</b>	<b>1.24</b>
COMISION FED DE ELECT 5.0 16-36 29/09S	USD	282,400	240,408.78	224,809.08	0.47
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	350,000	276,564.00	265,342.00	0.56
PETROLEOS MEXICANOS 6.95 20-60 28/07S	USD	100,000	62,843.64	55,834.71	0.12
PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	77,000	49,560.48	46,883.99	0.10
<b>Netherlands</b>			<b>2,459,517.09</b>	<b>2,205,721.83</b>	<b>4.62</b>
AEGON 4.26 96-XX 04/03A	NLG	800,000	253,572.39	232,032.04	0.49
COCA COLA HBC FIN 2.75 22-25 23/09A3/09A	EUR	100,000	99,448.00	97,647.50	0.20
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	300,000	303,570.00	264,711.00	0.55
ENEL FINANCE INTL NV 7.5 22-32 14/10S	USD	200,000	202,430.73	202,853.37	0.42
ENEL FIN INTL 3.50 17-28 06/04S	USD	200,000	177,642.43	170,431.17	0.36
MERCEDESBEZ INTL FIN 2.625 20-25 07/04A	EUR	200,000	199,196.00	196,224.00	0.41
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	200,000	223,296.33	203,187.69	0.43
PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	200,000	241,389.64	222,695.41	0.47
PROSUS NV 1.539 20-28 03/08A	EUR	250,000	254,375.00	204,285.00	0.43
PROSUS NV 4.1930 22-32 19/01S	USD	200,000	176,359.07	150,965.40	0.32
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	150,000	130,537.50	143,906.25	0.30
VOLKSWAGEN INTERNATI 1.5 21-41 21/01A	EUR	200,000	197,700.00	116,783.00	0.24
<b>Nigeria</b>			<b>92,324.54</b>	<b>102,821.22</b>	<b>0.22</b>
AFRICA FINANCE 0.5225 19-23 20/12A	CHF	100,000	92,324.54	102,821.22	0.22
<b>Peru</b>			<b>448,803.00</b>	<b>328,002.75</b>	<b>0.69</b>
PERU 1.25 21-33 11/03A	EUR	450,000	448,803.00	328,002.75	0.69
<b>Poland</b>			<b>302,490.00</b>	<b>242,430.00</b>	<b>0.51</b>
POLAND 2.375 16-36 18/01A	EUR	300,000	302,490.00	242,430.00	0.51

# BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Portugal</b>			<b>982,316.00</b>	<b>810,035.50</b>	<b>1.70</b>
PORTUGAL 0.475 20-30 18/10A	EUR	900,000	882,714.00	738,090.00	1.55
PORTUGAL 0.90 20-35 12/10A	EUR	100,000	99,602.00	71,945.50	0.15
<b>Qatar</b>			<b>188,337.09</b>	<b>183,026.21</b>	<b>0.38</b>
QATAR 3.40 20-25 16/04S	USD	200,000	188,337.09	183,026.21	0.38
<b>Romania</b>			<b>1,059,110.00</b>	<b>732,450.50</b>	<b>1.53</b>
ROMANIA 2.6250 20-40 02/12A	EUR	300,000	254,216.00	177,213.00	0.37
ROMANIA 2.875 21-42 13/04A	EUR	300,000	273,900.00	176,865.00	0.37
ROMANIA 4.125 18-39 11/03A	EUR	500,000	530,994.00	378,372.50	0.79
<b>South Korea</b>			<b>474,549.91</b>	<b>452,506.25</b>	<b>0.95</b>
EXPORT-IMPORT B 5.1250 23-33 18/09S	USD	300,000	278,324.55	276,362.69	0.58
KOREA 2.75 17-27 19/01S	USD	200,000	196,225.36	176,143.56	0.37
<b>Spain</b>			<b>1,702,101.92</b>	<b>1,506,149.22</b>	<b>3.15</b>
SPAIN 0.1 21-31 30/04A	EUR	400,000	340,080.00	306,508.00	0.64
SPAIN 0.60 19-29 31/10A	EUR	1,000,000	1,010,481.00	840,260.00	1.76
SPAIN 0.65 16-27 30/11A	EUR	300,000	351,540.92	359,381.22	0.75
<b>Sweden</b>			<b>295,980.00</b>	<b>268,827.00</b>	<b>0.56</b>
SWEDISH MATCH AB 0.875 20-27 26/02A	EUR	300,000	295,980.00	268,827.00	0.56
<b>Switzerland</b>			<b>1,080,336.10</b>	<b>1,118,595.46</b>	<b>2.34</b>
CREDIT SUISSE S 3.3900 22-25 05/12A	EUR	400,000	397,600.00	393,692.00	0.82
CREDIT SUISSE SCHWEIZ 0.00 21-27 27/01A	CHF	200,000	179,609.59	193,402.51	0.41
HELVETIA ASSURANCE 1.75 20-49 31/12A	CHF	300,000	277,919.31	279,496.67	0.59
TEMENOS AG 1.5000 19-25 28/11A	CHF	250,000	225,207.20	252,004.28	0.53
<b>United Arab Emirates</b>			<b>234,512.04</b>	<b>181,495.37</b>	<b>0.38</b>
EMIRAT AIRLINES 4.50 13-25 28/02S	USD	42,852	38,529.20	39,830.20	0.08
UNITED ARAB EMIRATES 3.875 20-50 16/04S	USD	200,000	195,982.84	141,665.17	0.30
<b>United Kingdom</b>			<b>1,816,529.80</b>	<b>1,638,908.54</b>	<b>3.43</b>
ANGLO AMER CAPITAL 4.75 22-32 21/09A/09A	EUR	100,000	99,953.00	97,508.00	0.20
BAT INTL FINANCE 6.00 09-34 24/11A	GBP	250,000	256,284.18	259,400.22	0.54
BP CAPITAL MARK 1.8270 19-25 08/09A	GBP	200,000	226,969.11	216,152.87	0.45
CARNIVAL PLC 1.0 19-29 28/10A	EUR	300,000	238,020.00	192,996.00	0.40
COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	300,000	306,240.00	285,121.50	0.60
DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	200,000	184,638.11	153,395.04	0.32
LEGAL AND GENERAL 5.625 20-XX 24/09S	GBP	300,000	326,534.65	274,769.43	0.58
UNITED KINGDOM 0.125 13-68 22/03S	GBP	150,000	177,890.75	159,565.48	0.33
<b>United States of America</b>			<b>11,436,644.74</b>	<b>10,777,560.74</b>	<b>22.57</b>
ACTIVISION BLIZZARD 1.35 20-30 15/09S	USD	300,000	230,933.51	221,443.21	0.46
APACHE CORP 7.375 97-47 15/08S	USD	200,000	203,687.73	175,878.90	0.37
APPLE INC 2.2000 19-29 11/09S	USD	300,000	287,901.10	242,989.38	0.51
APPLE INC 2.55 20-60 20/08S	USD	200,000	168,913.91	108,192.68	0.23
ATHENE GLOBAL FUNDING 1.241 22-24 08/04A	EUR	500,000	500,000.00	489,965.00	1.03
BAYER US FINANCE II 5.5 18-35 30/07S	USD	300,000	268,454.28	265,916.32	0.56
BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	300,000	262,590.00	257,296.50	0.54
BERKSHIRE HATHAWAY I 0 20-25 12/03A	EUR	300,000	287,970.00	283,575.00	0.59
BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	300,000	294,300.00	279,907.50	0.59
CHEVRON CORP 2.9780 20-40 11/05S	USD	200,000	141,857.42	133,858.80	0.28
CITIGROUP INC 0.75 19-26 02/04A	CHF	200,000	176,018.73	199,737.76	0.42
DELTA AIR LINES INC 7.375 20-26 12/06S	USD	200,000	177,474.69	191,795.05	0.40
DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	200,000	193,660.00	176,210.00	0.37
INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	200,000	186,640.00	171,656.00	0.36
KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	250,000	255,225.00	245,907.50	0.52
MACY S RETAIL HOLDINGS 6.7 20-28 15/09S	USD	250,000	212,111.33	220,647.62	0.46
META PLATFORMS INC 4.45 22-52 15/08S	USD	200,000	148,337.23	150,091.14	0.31



# BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MICROSOFT CORP 3.50 15-35 12/02S	USD	250,000	233,536.96	206,030.70	0.43
UNITED STATES 0.125 20-30 15/01S	USD	600,000	575,840.16	587,197.40	1.23
UNITED STATES 0.25 19-29 15/07S	USD	200,000	192,202.99	201,219.52	0.42
UNITED STATES 0.375 15-25 15/07S	USD	900,000	903,670.92	1,049,239.40	2.20
UNITED STATES 0.625 20-30 15/05S	USD	1,000,000	857,900.49	731,183.59	1.53
UNITED STATES 0.625 20-30 15/08S	USD	800,000	671,864.61	580,106.26	1.21
UNITED STATES 0.75 12-42 15/02S	USD	200,000	243,029.02	193,729.08	0.41
UNITED STATES 0.875 20-30 15/11S	USD	1,000,000	811,768.78	735,094.45	1.54
UNITED STATES 1.125 23-33 15/10S	USD	500,000	457,500.70	437,830.66	0.92
UNITED STATES 1.25 20-50 15/05S	USD	450,000	318,246.47	200,693.62	0.42
UNITED STATES 1.5 23-53 15/02S	USD	400,000	331,939.37	321,358.48	0.67
UNITED STATES 1.875 22-32 15/02S	USD	500,000	423,556.65	383,707.20	0.80
UNITED STATES 2.75 22-32 15/08S	USD	500,000	448,527.53	409,090.91	0.86
UNITED STATES 3.75 13-43 15/11S	USD	500,000	410,962.06	401,453.66	0.84
VISA 2.0 22-29 15/06A	EUR	300,000	282,000.00	273,195.00	0.57
WALT DISNEY COMPANY 2.2000 20-28 13/01S	USD	300,000	278,023.10	251,362.45	0.53
<b>Convertible bonds</b>			<b>1,604,558.03</b>	<b>1,573,284.29</b>	<b>3.30</b>
<b>Belgium</b>			<b>424,250.00</b>	<b>428,905.00</b>	<b>0.90</b>
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	500,000	424,250.00	428,905.00	0.90
<b>Spain</b>			<b>375,400.00</b>	<b>308,878.00</b>	<b>0.65</b>
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	400,000	375,400.00	308,878.00	0.65
<b>Switzerland</b>			<b>292,172.84</b>	<b>290,230.93</b>	<b>0.61</b>
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	400,000	292,172.84	290,230.93	0.61
<b>United Arab Emirates</b>			<b>512,735.19</b>	<b>545,270.36</b>	<b>1.14</b>
ADNOC DISTRIBUTION CV 0.7 21-24 04/06S6S	USD	600,000	512,735.19	545,270.36	1.14
<b>Floating rate notes</b>			<b>11,860,674.80</b>	<b>10,984,209.52</b>	<b>23.01</b>
<b>Austria</b>			<b>300,080.00</b>	<b>271,378.50</b>	<b>0.57</b>
OMV AG FL.R 20-XX 31/12A	EUR	300,000	300,080.00	271,378.50	0.57
<b>Canada</b>			<b>201,525.65</b>	<b>188,650.77</b>	<b>0.40</b>
TORONTO-DOMINIO FL.R 22-82 31/10Q	USD	200,000	201,525.65	188,650.77	0.40
<b>France</b>			<b>2,155,787.22</b>	<b>2,029,204.39</b>	<b>4.25</b>
ACCOR SA FL.R 19-XX 30/04A	EUR	200,000	190,140.00	198,750.00	0.42
AXA SA FL.R 06-XX XX/XXS	USD	200,000	242,849.13	202,661.63	0.42
BNP PARIBAS FL.R 22-XX 16/02S	USD	200,000	195,742.60	180,170.95	0.38
CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	510,000	375,260.00	419,434.20	0.88
EDF FL.R 14-XX 22/01A	EUR	200,000	188,900.00	191,656.00	0.40
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	200,000	197,920.00	154,815.00	0.32
SCOR SE FL.R 18-XX XX/XXS	USD	600,000	486,610.32	430,022.19	0.90
SOCIETE GENERALE FL.R 13-33 29/04S	USD	60,000	42,295.17	34,818.42	0.07
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	300,000	236,070.00	216,876.00	0.45
<b>Germany</b>			<b>203,380.00</b>	<b>203,768.00</b>	<b>0.43</b>
HANNOVER RUCKVERSICH FL.R 22-43 26/08A	EUR	200,000	203,380.00	203,768.00	0.43
<b>Ireland</b>			<b>249,579.49</b>	<b>272,822.20</b>	<b>0.57</b>
CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	300,000	249,579.49	272,822.20	0.57
<b>Italy</b>			<b>2,667,002.73</b>	<b>2,396,255.16</b>	<b>5.02</b>
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	200,000	201,100.00	201,085.00	0.42
ENEL SPA FL.R 23-XX 16/07A	EUR	300,000	302,910.00	302,905.50	0.63
ENI SPA FL.R 20-XX 13/01A	EUR	350,000	348,956.00	325,563.00	0.68
ENI SPA FL.R 20-XX 13/10A	EUR	250,000	240,550.00	211,206.25	0.44
INTE FL.R 23-54 20/06S	USD	500,000	465,224.47	431,355.38	0.90
INTESA SANPAOLO S.P.A FL.R 22-33 21/11S	USD	300,000	298,372.26	286,192.21	0.60
ITALY FL.R 20-30 14/07S	EUR	500,000	509,890.00	405,186.82	0.85

# BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	300,000	300,000.00	232,761.00	0.49
<b>Mexico</b>			<b>192,101.50</b>	<b>177,845.36</b>	<b>0.37</b>
PEMEX PROJ FDG MSTR FL.R 97-27 15/09S	USD	200,000	192,101.50	177,845.36	0.37
<b>Netherlands</b>			<b>1,729,611.94</b>	<b>1,591,088.58</b>	<b>3.33</b>
AEGON SUB FL.R 04-XX 29/07Q	USD	550,000	352,901.34	395,776.62	0.83
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	200,000	199,080.00	194,824.00	0.41
ARGENTUM NETHLD FL.R 17-XX 15/08A	USD	300,000	234,548.12	256,424.56	0.54
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	100,000	100,000.00	82,292.50	0.17
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	200,000	200,000.00	155,320.00	0.33
ING GROUP NV FL.R 21-99 31/12S	USD	300,000	243,082.48	183,320.90	0.38
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	200,000	200,000.00	157,629.00	0.33
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000	200,000.00	165,501.00	0.35
<b>Switzerland</b>			<b>1,015,838.54</b>	<b>983,533.73</b>	<b>2.06</b>
CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	250,000	230,425.00	225,480.00	0.47
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	200,000	187,485.35	167,241.55	0.35
UBS GROUP SA FL.R 20-XX 29/07A	USD	250,000	223,766.99	210,500.59	0.44
UBS GROUP SUB FL.R 15-XX 19/02A	USD	200,000	174,481.20	183,564.59	0.38
ZURCHER KANTONALBANK FL.R 23-29 08/06A	EUR	200,000	199,680.00	196,747.00	0.41
<b>United Kingdom</b>			<b>2,102,556.77</b>	<b>1,873,640.60</b>	<b>3.92</b>
BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	250,000	235,209.05	183,234.95	0.38
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	200,000	235,328.40	214,360.16	0.45
BP CAPITAL MARKETS FL.R 20-XX 22/06A	GBP	300,000	310,151.69	308,162.33	0.65
COVENTRY BUILDING SO FL.R 19-99 31/12S	GBP	200,000	230,876.37	219,403.96	0.46
HSBC HOLDINGS PLC FL.R 22-32 16/11A	EUR	200,000	206,500.00	204,588.00	0.43
NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	200,000	225,121.26	197,331.10	0.41
ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	540,000	452,520.00	361,862.10	0.76
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	200,000	206,850.00	184,698.00	0.39
<b>United States of America</b>			<b>1,043,210.96</b>	<b>996,022.23</b>	<b>2.09</b>
BANK OF AMERICA CORP FL.R 10-30 19/11Q	USD	500,000	350,640.02	309,245.81	0.65
CITIGROUP INC FL.R 19-27 08/10A	EUR	200,000	195,090.00	178,457.00	0.37
DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S	EUR	300,000	208,800.00	207,405.00	0.43
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	150,000	106,068.00	149,325.75	0.31
JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	150,000	118,892.78	83,148.52	0.17
USB REALTY FL.R 06-XX 31/12Q	USD	100,000	63,720.16	68,440.15	0.14
<b>Other transferable securities</b>			<b>1,128,185.72</b>	<b>1,054,134.25</b>	<b>2.21</b>
<b>Bonds</b>			<b>1,128,185.72</b>	<b>1,054,134.25</b>	<b>2.21</b>
<b>Australia</b>			<b>192,000.00</b>	<b>180,348.75</b>	<b>0.38</b>
APA INFRASTRUCTURE 1.25 21-33 15/03A	EUR	250,000	192,000.00	180,348.75	0.38
<b>France</b>			<b>543,274.85</b>	<b>532,085.16</b>	<b>1.11</b>
ENGIE SA 1.375 20-25 27/03A	EUR	200,000	203,342.00	192,355.00	0.40
FRANCE 0.10 16-28 01/03A	EUR	300,000	339,932.85	339,730.16	0.71
<b>Israel</b>			<b>192,330.87</b>	<b>160,879.34</b>	<b>0.34</b>
ISRAEL 2.75 20-30 03/07S	USD	200,000	192,330.87	160,879.34	0.34
<b>Poland</b>			<b>200,580.00</b>	<b>180,821.00</b>	<b>0.38</b>
POLAND 2.75 22-32 25/05A	EUR	200,000	200,580.00	180,821.00	0.38
<b>Total securities portfolio</b>			<b>50,425,352.14</b>	<b>46,571,053.14</b>	<b>97.54</b>

## BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

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### Securities portfolio as at 30/09/23

Cash at bank/(bank liabilities)	1,150,673.79	2.41
Other net assets/(liabilities)	24,188.04	0.05
Total	47,745,914.97	100.00

# BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
United States of America	24.66
Italy	9.62
France	9.59
Netherlands	7.95
United Kingdom	7.36
Switzerland	5.01
Spain	3.80
Cayman Islands	3.38
Luxembourg	3.34
Germany	2.55
Portugal	1.70
Mexico	1.61
Japan	1.58
Romania	1.53
United Arab Emirates	1.52
Australia	1.49
Belgium	1.10
South Korea	0.95
Poland	0.89
Colombia	0.88
Canada	0.79
Peru	0.69
Bulgaria	0.68
Ireland	0.57
Austria	0.57
Sweden	0.56
Hungary	0.49
Liechtenstein	0.41
Qatar	0.38
Denmark	0.38
Indonesia	0.36
Israel	0.34
Brazil	0.30
Hong Kong	0.29
Nigeria	0.22
<b>Total</b>	<b>97.54</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.46</b>
<b>Total</b>	<b>100.00</b>

# BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

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## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	28.18
Holding and finance companies	16.56
Banks and other financial institutions	15.36
Petroleum	6.87
Insurance	6.64
Internet and Internet services	5.66
Utilities	2.64
Transportation	2.19
Communications	1.94
Road vehicles	1.86
Foods and non alcoholic drinks	1.60
Hotels and restaurants	1.23
Tobacco and alcoholic drinks	1.12
Office supplies and computing	1.09
Real Estate companies	0.82
Textiles and garments	0.62
Aeronautic and astronautic industry	0.55
Graphic art and publishing	0.53
Electrical engineering and electronics	0.50
Pharmaceuticals and cosmetics	0.41
Building materials and trade	0.39
Chemicals	0.37
Supranational Organisations	0.21
Retail trade and department stores	0.20
<b>Total</b>	<b>97.54</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.46</b>
<b>Total</b>	<b>100.00</b>

# **BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE**

# BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

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## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>167,500,984.23</b>
Securities portfolio at market value		157,562,040.34
<i>Cost price</i>		167,239,712.38
Options (long positions) at market value		150,460.45
<i>Options purchased at cost</i>		190,937.70
Cash at banks and liquidities		5,407,789.65
Receivable for investments sold		1,855,176.12
Receivable on subscriptions		49,404.71
Interests receivable, net		2,476,112.96
<b>Liabilities</b>		<b>5,300,359.44</b>
Options (short positions) at market value		16,292.80
<i>Options sold at cost</i>		25,560.92
Bank overdrafts		1,109,457.61
Payable on investments purchased		1,914,014.70
Payable on redemptions		96,981.11
Net unrealised depreciation on forward foreign exchange contracts		668,908.16
Net unrealised depreciation on financial futures		394,638.73
Expenses payable		1,100,066.33
<b>Net asset value</b>		<b>162,200,624.79</b>

# BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	Note	Expressed in EUR
<b>Income</b>		<b>3,434,905.93</b>
Interests on bonds, net		3,362,003.21
Bank interests on cash accounts		72,384.44
Other income		518.28
<b>Expenses</b>		<b>1,649,241.80</b>
Management fees	5	1,000,694.53
Performance fees	7	294,552.61
Depository Bank, Central Administration and Management Company fees	8	107,788.74
Audit fees		5,471.89
Legal fees		14,209.77
Transaction fees	2.6	29,721.40
Directors fees		24,131.26
Subscription tax ("Taxe d'abonnement")	10	30,876.61
Interests paid on bank overdraft		9,699.13
Other expenses		132,095.86
<b>Net income / (loss) from investments</b>		<b>1,785,664.13</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities		1,387,998.34
- forward foreign exchange contracts		597,634.49
- financial futures		-808,155.90
- foreign exchange	2.3	-532,089.61
<b>Net realised profit / (loss)</b>		<b>2,431,051.45</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		1,742,607.76
- options		-31,209.13
- forward foreign exchange contracts		-1,229,736.40
- financial futures		-146,485.17
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,766,228.51</b>
Subscriptions of shares		28,190,510.79
Redemptions of shares		-11,508,869.38
<b>Net increase / (decrease) in net assets</b>		<b>19,447,869.92</b>
<b>Net assets at the beginning of the period</b>		<b>142,752,754.87</b>
<b>Net assets at the end of the period</b>		<b>162,200,624.79</b>



# BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

## Statistics

		30/09/23	31/03/23	31/03/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>162,200,624.79</b>	<b>142,752,754.87</b>	<b>128,355,942.27</b>
<b>Class USD</b>				
Number of shares		56,660.0007	52,111.0007	44,886.0007
Net asset value per share	USD	158.48	155.15	152.20
<b>Class USD - I</b>				
Number of shares		27,865.0000	23,489.0000	21,191.0000
Net asset value per share	USD	123.94	120.94	117.85
<b>Class EUR</b>				
Number of shares		583,453.7495	555,808.9890	497,457.0311
Net asset value per share	EUR	139.17	137.43	137.51
<b>Class EUR - I</b>				
Number of shares		244,313.0013	169,537.4958	150,031.5025
Net asset value per share	EUR	112.34	110.56	109.89
<b>Clasee EUR - L</b>				
Number of shares		39,019.0000	47,289.0000	36,042.0000
Net asset value per share	EUR	115.97	114.30	113.97
<b>Class CHF</b>				
Number of shares		168,073.2984	162,533.0009	171,559.0009
Net asset value per share	CHF	126.14	125.69	126.63
<b>Class CHF - I</b>				
Number of shares		135,438.0000	105,070.0000	91,260.0000
Net asset value per share	CHF	110.09	109.35	109.43

## BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class USD	52,111.0007	7,119.0000	2,570.0000	56,660.0007
Class USD - I	23,489.0000	5,171.0000	795.0000	27,865.0000
Class EUR	555,808.9890	62,121.5927	34,476.8322	583,453.7495
Class EUR - I	169,537.4958	97,388.3415	22,612.8360	244,313.0013
Classe EUR - L	47,289.0000	11,200.0000	19,470.0000	39,019.0000
Class CHF	162,533.0009	13,284.2975	7,744.0000	168,073.2984
Class CHF - I	105,070.0000	34,105.0000	3,737.0000	135,438.0000

# BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>160,602,632.90</b>	<b>151,938,703.49</b>	<b>93.67</b>
<b>Bonds</b>			<b>95,132,331.33</b>	<b>88,955,679.36</b>	<b>54.84</b>
<b>Australia</b>			<b>890,636.30</b>	<b>891,348.29</b>	<b>0.55</b>
MACQUARIE GROUP LTD 5.887 23-24 15/06S	USD	1,000,000	890,636.30	891,348.29	0.55
<b>Brazil</b>			<b>1,129,558.48</b>	<b>1,086,676.83</b>	<b>0.67</b>
PRUMO PART INVEST 7.5 19-31 31/12S	USD	1,222,721	1,129,558.48	1,086,676.83	0.67
<b>Bulgaria</b>			<b>2,409,357.00</b>	<b>2,375,185.50</b>	<b>1.46</b>
BULGARIA 0.375 20-30 23/09A	EUR	1,200,000	954,657.00	907,608.00	0.56
BULGARIA 4.125 22-29 23/09A	EUR	1,500,000	1,454,700.00	1,467,577.50	0.90
<b>Canada</b>			<b>1,492,586.50</b>	<b>1,295,312.40</b>	<b>0.80</b>
KINROSS GOLD CORP 6.875 12-41 01/09S	USD	1,400,000	1,492,586.50	1,295,312.40	0.80
<b>Colombia</b>			<b>4,158,695.00</b>	<b>3,567,443.19</b>	<b>2.20</b>
COLOMBIA 3.125 20-31 15/04S	USD	2,000,000	1,620,772.24	1,403,258.56	0.87
ECOPETROL 5.875 21-51 02/11S	USD	2,300,000	1,691,955.51	1,384,540.26	0.85
FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	910,000	845,967.25	779,644.37	0.48
<b>France</b>			<b>7,505,399.36</b>	<b>6,931,089.42</b>	<b>4.27</b>
BPCE 6.125 23-29 24/05A	GBP	1,500,000	1,704,825.99	1,706,937.40	1.05
CNP ASSURANCES FL.R 21-XX 07/10S	USD	2,600,000	1,940,666.89	1,813,774.74	1.12
EDF 6.25 23-33 23/05U	USD	1,000,000	926,087.15	949,822.91	0.59
ENGIE SA 5.95 11-11 16/03A	EUR	500,000	1,026,500.00	558,545.00	0.34
FRANCE GOVT BD OAT 0.55 23-39 01/03A	EUR	2,000,000	1,907,319.33	1,902,009.37	1.17
<b>Germany</b>			<b>5,177,969.00</b>	<b>4,913,874.50</b>	<b>3.03</b>
ADIDAS AG 0.0000 20-24 09/09A	EUR	1,000,000	1,010,400.00	963,605.00	0.59
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	400,000	395,160.00	370,402.00	0.23
DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	500,000	518,500.00	444,812.50	0.27
E.ON SE. 0.875 22-25 08/01A	EUR	2,000,000	1,993,200.00	1,923,220.00	1.19
GERMANY 0.5 15-25 15/02A	EUR	100,000	100,900.00	96,215.00	0.06
GERMANY 1.00 14-24 15/08A	EUR	100,000	101,705.00	97,864.00	0.06
GERMANY 1.00 15-25 15/08A	EUR	100,000	102,504.00	96,076.00	0.06
HEIDELBERGCEMENT AG 3.75 23-32 31/05A	EUR	1,000,000	955,600.00	921,680.00	0.57
<b>Greece</b>			<b>2,019,245.68</b>	<b>2,224,144.90</b>	<b>1.37</b>
BLACK SEA TRADE 0.3500 21-27 15/03A	CHF	1,200,000	917,495.68	1,058,088.90	0.65
BLACK SEA TRADE 1.2500 20-30 05/10A	EUR	1,600,000	1,101,750.00	1,166,056.00	0.72
<b>Indonesia</b>			<b>773,200.00</b>	<b>577,828.00</b>	<b>0.36</b>
INDONESIA 1.10 21-33 12/03A	EUR	800,000	773,200.00	577,828.00	0.36
<b>Ireland</b>			<b>673,540.00</b>	<b>660,660.00</b>	<b>0.41</b>
GE CAPITAL EURO 3.6500 12-32 23/08A	EUR	700,000	673,540.00	660,660.00	0.41
<b>Italy</b>			<b>9,081,934.56</b>	<b>8,553,912.26</b>	<b>5.27</b>
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	1,000,000	827,100.00	877,390.00	0.54
AUTOSTRADA PER ITALIA 4.8 12-32 09/06A	EUR	500,000	581,750.00	465,673.92	0.29
CDP RETI S.P.A 5.875 22-27 25/10A	EUR	1,000,000	997,500.00	1,041,305.00	0.64
FERRARI N.V. 1.5 20-25 27/05A	EUR	1,000,000	994,600.00	961,380.00	0.59
ITALY 0.1 21-33 15/05S	EUR	2,000,000	2,007,657.08	1,819,360.77	1.12
ITALY 1.6 22-30 28/06S	EUR	1,000,000	1,006,400.00	924,715.36	0.57
ITALY 4 19-49 17/10S	USD	300,000	261,524.33	194,949.71	0.12
SNAM S.P.A. 0 21-25 15/02A	EUR	1,500,000	1,457,498.00	1,390,462.50	0.86
UNIPOLSAI SPA FLR 20-99 31/12S	EUR	1,000,000	947,905.15	878,675.00	0.54
<b>Japan</b>			<b>1,651,873.96</b>	<b>1,692,376.13</b>	<b>1.04</b>
NOMURA HOLDINGS INC 6.087 23-33 12/07S	USD	1,000,000	911,773.96	924,236.13	0.57
SOFTBANK GROUP CORP 3.875 21-32 06/07S	EUR	1,000,000	740,100.00	768,140.00	0.47

# BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Jersey</b>			<b>1,987,580.00</b>	<b>1,893,930.00</b>	<b>1.17</b>
HEATHROW FUNDING LIM 1.5 20-25 12/10A	EUR	2,000,000	1,987,580.00	1,893,930.00	1.17
<b>Liechtenstein</b>			<b>983,600.00</b>	<b>941,040.00</b>	<b>0.58</b>
SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	1,000,000	983,600.00	941,040.00	0.58
<b>Luxembourg</b>			<b>6,553,285.49</b>	<b>6,029,380.74</b>	<b>3.72</b>
ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	1,914,158	1,609,358.19	1,656,833.42	1.02
BANCONAL COVID RELIE 1 20-27 13/08S	USD	727,273	608,414.21	614,959.00	0.38
BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	600,000	565,761.50	526,665.00	0.32
SWISS INSURED BRAZIL 9.85 18-23 16/10S	BRL	18,333,007	3,769,751.59	3,230,923.32	1.99
<b>Mexico</b>			<b>4,816,073.46</b>	<b>4,036,512.52</b>	<b>2.49</b>
COMISION FED DE ELECT 5.0 16-36 29/09S	USD	1,059,000	850,309.82	843,034.02	0.52
PEMEX 4.875 17-28 21/02A	EUR	1,900,000	1,750,868.83	1,525,614.50	0.94
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	2,200,000	2,214,894.81	1,667,864.00	1.03
<b>Netherlands</b>			<b>12,980,660.61</b>	<b>12,068,173.19</b>	<b>7.44</b>
AEGON PERPETUAL 5.185 96-XX 14/10A	NLG	2,000,000	663,426.67	659,224.67	0.41
DAIMLER TRUCK INT 1.25 22-25 06/04A	EUR	1,000,000	1,001,000.00	958,285.00	0.59
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	1,000,000	891,500.00	882,370.00	0.54
ENEL FINANCE INTL NV 7.5 22-32 14/10S	USD	1,000,000	1,003,434.20	1,014,266.83	0.63
ENEL FIN INTL 0.00 19-24 17/06A	EUR	2,000,000	2,012,400.00	1,943,140.00	1.20
KPN NV 0.625 16-25 09/04A	EUR	1,000,000	1,022,550.00	951,340.00	0.59
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	1,800,000	2,147,204.74	1,828,689.19	1.13
PROSUS NV 2.7780 22-34 19/01A	EUR	1,500,000	1,397,220.00	1,064,797.50	0.66
SIEMENS ENERGY FI 4.25 23-29 05/04A	EUR	1,000,000	1,008,200.00	952,840.00	0.59
TENNET HOLDING BV 2.375 22/33 17/05A	EUR	2,000,000	1,833,725.00	1,813,220.00	1.12
<b>Romania</b>			<b>5,395,330.00</b>	<b>4,253,804.50</b>	<b>2.62</b>
ROMANIA 1.3750 20-29 02/12A	EUR	1,000,000	837,500.00	769,850.00	0.47
ROMANIA 2.6250 20-40 02/12A	EUR	700,000	417,830.00	413,497.00	0.25
ROMANIA 2.75 21-41 14/04A	EUR	1,000,000	811,500.00	589,045.00	0.36
ROMANIA 2.875 21-42 13/04A	EUR	1,000,000	749,750.00	589,550.00	0.36
ROMANIA 4.125 18-39 11/03A	EUR	2,500,000	2,578,750.00	1,891,862.50	1.17
<b>United Kingdom</b>			<b>6,320,001.00</b>	<b>5,624,128.24</b>	<b>3.47</b>
CARNIVAL PLC 1.0 19-29 28/10A	EUR	2,500,000	1,862,400.00	1,608,300.00	0.99
CREDIT SUISSE AG LON 0.25 21-26 21/05A	EUR	1,000,000	801,000.00	910,375.00	0.56
LEGAL AND GENERAL 5.625 20-XX 24/09S	GBP	1,300,000	1,457,483.61	1,190,667.52	0.73
UNITED KINGDOM 0.125 13-68 22/03S	GBP	1,800,000	2,199,117.39	1,914,785.72	1.18
<b>United States of America</b>			<b>19,131,804.93</b>	<b>19,338,858.75</b>	<b>11.92</b>
APACHE CORP 7.375 97-47 15/08S	USD	1,200,000	1,181,842.18	1,055,273.41	0.65
ATHENE GLOBAL FUNDING 1.241 22-24 08/04A	EUR	1,500,000	1,500,000.00	1,469,895.00	0.91
BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	1,000,000	877,250.00	857,655.00	0.53
BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	1,000,000	980,900.00	933,025.00	0.58
CITADEL LP 4.8750 19-27 15/01S	USD	1,000,000	909,830.73	900,703.66	0.56
EXXON MOBIL CORP 0.835 20-32 26/06A	EUR	2,000,000	1,560,100.00	1,514,440.00	0.93
GE CAPITAL FUNDING LL 4.05 20-27 15/05S	USD	1,000,000	977,752.22	884,613.93	0.55
LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	500,000	491,544.43	416,357.73	0.26
MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	400,000	345,366.40	373,241.80	0.23
MACY S RETAIL HOLDINGS 6.7 20-28 15/09S	USD	2,000,000	1,224,794.94	1,765,181.04	1.09
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	1,600,000	1,137,860.46	1,146,189.37	0.71
UNITED STATES 0.125 20-30 15/01S	USD	1,000,000	937,589.42	978,662.34	0.60
UNITED STATES 0.25 19-29 15/07S	USD	2,000,000	1,837,359.45	2,012,195.18	1.24
UNITED STATES 1.375 23-33 15/07S	USD	3,000,000	2,669,262.87	2,621,236.74	1.62
UNITED STATES 1.5 23-53 15/02S	USD	3,000,000	2,500,351.83	2,410,188.55	1.49
<b>Convertible bonds</b>			<b>5,870,778.14</b>	<b>5,442,925.68</b>	<b>3.36</b>

# BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Belgium</b>			<b>1,803,250.00</b>	<b>1,715,620.00</b>	<b>1.06</b>
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	2,000,000	1,803,250.00	1,715,620.00	1.06
<b>Spain</b>			<b>1,193,352.78</b>	<b>1,003,853.50</b>	<b>0.62</b>
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	1,300,000	1,193,352.78	1,003,853.50	0.62
<b>Switzerland</b>			<b>1,642,196.00</b>	<b>1,451,154.66</b>	<b>0.89</b>
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	2,000,000	1,642,196.00	1,451,154.66	0.89
<b>United Arab Emirates</b>			<b>1,231,979.36</b>	<b>1,272,297.52</b>	<b>0.78</b>
ADNOC DISTRIBUTION CV 0.7 21-24 04/06S6S	USD	1,400,000	1,231,979.36	1,272,297.52	0.78
<b>Floating rate notes</b>			<b>59,599,523.43</b>	<b>57,540,098.45</b>	<b>35.47</b>
<b>Austria</b>			<b>899,750.00</b>	<b>904,595.00</b>	<b>0.56</b>
OMV AG FL.R 20-XX 31/12A	EUR	1,000,000	899,750.00	904,595.00	0.56
<b>Croatia</b>			<b>600,000.00</b>	<b>624,024.00</b>	<b>0.38</b>
RAIFFEISENBANK AUSTR FL.R 23-27 05/06A	EUR	600,000	600,000.00	624,024.00	0.38
<b>France</b>			<b>12,993,583.10</b>	<b>12,042,129.62</b>	<b>7.42</b>
AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,000,000	775,000.00	818,630.00	0.50
BFCM FL.R 04-XX 15/12S	EUR	1,330,000	1,031,855.00	1,053,918.60	0.65
BNP PARIBAS FL.R 21-30 11/07A	EUR	2,000,000	1,615,700.00	1,614,770.00	1.00
CFCM NORD EUROPE FL.R 04-XX 18/05S	EUR	1,000,000	789,900.00	762,130.00	0.47
CIE FIN.CRED.MUTUEL FL.R 04-XX 05/07S	EUR	1,000,000	805,950.00	786,415.00	0.48
EDF FL.R 14-XX 22/01A	EUR	1,000,000	965,660.00	958,280.00	0.59
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	1,800,000	1,690,360.00	1,393,335.00	0.86
LA MONDIALE FL.R 19-49 31/12S	EUR	1,500,000	1,529,550.00	1,249,545.00	0.77
SCOR SE FL.R 18-XX XX/XXS	USD	2,600,000	2,162,120.60	1,863,429.52	1.15
SG FL.R 23-XX 18/07S	EUR	100,000	100,150.00	95,836.50	0.06
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	2,000,000	1,527,337.50	1,445,840.00	0.89
<b>Germany</b>			<b>994,400.00</b>	<b>937,900.00</b>	<b>0.58</b>
BAYER AG FL.R 22-82 25/03A	EUR	1,000,000	994,400.00	937,900.00	0.58
<b>Greece</b>			<b>450,961.60</b>	<b>460,883.10</b>	<b>0.28</b>
NATL BANK OF GREECE FL.R 22-27 02/06S	GBP	400,000	450,961.60	460,883.10	0.28
<b>Ireland</b>			<b>574,412.53</b>	<b>550,203.54</b>	<b>0.34</b>
CLOVERIE PLC ZURICH FL.R 16-46 24/06S	USD	600,000	574,412.53	550,203.54	0.34
<b>Italy</b>			<b>9,090,470.12</b>	<b>8,643,210.66</b>	<b>5.33</b>
ENI SPA FL.R 20-XX 13/10A	EUR	2,000,000	1,913,950.00	1,689,650.00	1.04
INTE FL.R 23-54 20/06S	USD	2,000,000	1,835,952.86	1,725,421.48	1.06
INTESA SANPAOLO S.P.A FL.R 22-33 21/11S	USD	3,000,000	2,957,530.30	2,861,922.07	1.76
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,000,000	748,500.00	775,870.00	0.48
UNICREDIT SPA FL.R 20-35 30/06S	USD	2,000,000	1,634,536.96	1,590,347.11	0.98
<b>Luxembourg</b>			<b>3,481,234.22</b>	<b>3,521,015.12</b>	<b>2.17</b>
BANQUE INTLE A LUXEM FL.R 23-33 01/05A	EUR	1,000,000	934,900.00	924,505.00	0.57
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	800,000	813,760.00	795,248.00	0.49
KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	1,000,000	866,574.22	902,712.12	0.56
SIGNUM LUX SA FL.R 18-28 18/02Q	EUR	1,000,000	866,000.00	898,550.00	0.55
<b>Netherlands</b>			<b>7,031,146.89</b>	<b>6,649,743.95</b>	<b>4.10</b>
AEGON PERP. FL.R 95-XX 08/06A	NLG	2,000,000	736,029.55	732,539.92	0.45
AEGON SUB FL.R 04-XX 29/07Q	USD	2,000,000	1,437,396.12	1,439,187.72	0.89
ARGENTUM NETHLD FL.R 17-XX 15/08A	USD	1,000,000	777,722.25	854,748.53	0.53
AT SECURITIES BV FL.R 17-XX 21/07A	USD	750,000	480,931.26	347,850.85	0.21
ING GROUP NV FL.R 21-99 31/12S	USD	2,000,000	1,584,390.60	1,222,139.31	0.75
RABOBANK FL.R 13-XX 29/03Q	EUR	100,725	122,445.27	92,830.67	0.06
ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	1,500,000	963,931.84	1,096,051.95	0.68
VW INTL FINANCE FL.R 22-XX 28/12A	EUR	1,000,000	928,300.00	864,395.00	0.53

# BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Norway</b>			<b>998,400.00</b>	<b>972,280.00</b>	<b>0.60</b>
DNB BANK ASA FL.R 22-27 21/09A-27	EUR	1,000,000	998,400.00	972,280.00	0.60
<b>Poland</b>			<b>810,800.00</b>	<b>803,968.00</b>	<b>0.50</b>
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	800,000	810,800.00	803,968.00	0.50
<b>Switzerland</b>			<b>5,658,910.12</b>	<b>5,797,892.60</b>	<b>3.57</b>
CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	1,500,000	1,300,620.00	1,352,880.00	0.83
CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	1,000,000	932,200.00	976,330.00	0.60
JULIUS BAER GRUPPE AG FL.R 20-XX 08/04S	USD	1,000,000	769,244.93	831,239.67	0.51
UBS GROUP INC FL.R 16-XX 13/11S	CHF	1,000,000	899,806.21	882,571.89	0.54
UBS GROUP SA FL.R 20-XX 29/07A	USD	1,500,000	1,257,038.98	1,263,003.54	0.78
ZURCHER KANTONALBANK FL.R 23-29 08/06A	EUR	500,000	500,000.00	491,867.50	0.30
<b>United Kingdom</b>			<b>9,339,816.57</b>	<b>9,148,589.31</b>	<b>5.64</b>
BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	450,000	423,376.29	329,822.90	0.20
BARCLAYS PLC FL.R 22-32 14/11A	GBP	600,000	697,553.86	706,106.75	0.44
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	600,000	706,334.87	643,080.48	0.40
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,000,000	893,500.00	872,815.00	0.54
BP CAPITAL MARKETS FL.R 20-XX 22/06A	GBP	1,400,000	1,434,749.61	1,438,090.85	0.89
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	2,000,000	1,588,150.00	1,718,400.00	1.06
BRITISH TELECOMMUNIC 4.875 21-81 23/11S	USD	1,000,000	742,969.15	770,200.71	0.47
HSBC HOLDINGS PLC FL.R 22-32 16/11A	EUR	1,500,000	1,567,400.00	1,534,410.00	0.95
HSBC HOLDINGS PLC FL.R 23-31 14/09A	GBP	400,000	471,787.79	465,547.62	0.29
ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1,000,000	813,995.00	670,115.00	0.41
<b>United States of America</b>			<b>6,675,638.28</b>	<b>6,483,663.55</b>	<b>4.00</b>
DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S	EUR	2,000,000	1,449,950.00	1,382,700.00	0.85
EVEREST REINSURANCE FL.R 07-37 15/05Q	USD	1,000,000	788,082.88	847,881.93	0.52
ILFC E-CAPITAL 144A FL.R 05-65 21/12Q	USD	500,000	355,139.34	341,952.77	0.21
JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	2,500,000	2,246,650.00	2,200,125.00	1.36
USB REALTY FL.R 06-XX 31/12Q	USD	2,500,000	1,835,816.06	1,711,003.85	1.05
<b>Other transferable securities</b>			<b>6,637,079.48</b>	<b>5,623,336.85</b>	<b>3.47</b>
<b>Bonds</b>			<b>5,707,205.53</b>	<b>4,707,104.43</b>	<b>2.90</b>
<b>Indonesia</b>			<b>503,825.00</b>	<b>500,794.00</b>	<b>0.31</b>
INDONESIA GOV INTL BOND 1.3 21-34 23/03A	EUR	700,000	503,825.00	500,794.00	0.31
<b>Mexico</b>			<b>3,216,330.53</b>	<b>2,283,290.43</b>	<b>1.41</b>
BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	69,081,250	3,216,330.53	2,283,290.43	1.41
<b>Poland</b>			-	-	<b>0.00</b>
POLAND 2.75 22-32 25/05A	EUR	-	-	-	0.00
<b>Singapore</b>			<b>1,987,050.00</b>	<b>1,923,020.00</b>	<b>1.19</b>
TEMASEK FINANCIAL 3.50 23-33 15/02A	EUR	2,000,000	1,987,050.00	1,923,020.00	1.19
<b>Floating rate notes</b>			<b>929,873.95</b>	<b>916,232.42</b>	<b>0.56</b>
<b>United Kingdom</b>			<b>929,873.95</b>	<b>916,232.42</b>	<b>0.56</b>
VODAFONE GROUP FL.R 23-86 30/08A	GBP	800,000	929,873.95	916,232.42	0.56
<b>Total securities portfolio</b>			<b>167,239,712.38</b>	<b>157,562,040.34</b>	<b>97.14</b>
<b>Cash at bank/(bank liabilities)</b>				<b>4,298,332.04</b>	<b>2.65</b>
<b>Other net assets/(liabilities)</b>				<b>340,252.41</b>	<b>0.21</b>
<b>Total</b>				<b>162,200,624.79</b>	<b>100.00</b>

# BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
United States of America	15.92
France	11.70
Netherlands	11.54
Italy	10.60
United Kingdom	9.67
Luxembourg	5.89
Switzerland	4.47
Mexico	3.90
Germany	3.61
Romania	2.62
Colombia	2.20
Greece	1.65
Bulgaria	1.46
Singapore	1.19
Jersey	1.17
Belgium	1.06
Japan	1.04
Canada	0.80
United Arab Emirates	0.78
Ireland	0.75
Brazil	0.67
Indonesia	0.66
Spain	0.62
Norway	0.60
Liechtenstein	0.58
Austria	0.56
Australia	0.55
Poland	0.50
Croatia	0.38
<b>Total</b>	<b>97.14</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.86</b>
<b>Total</b>	<b>100.00</b>

# BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

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## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	23.87
Banks and other financial institutions	21.34
Bonds of States, provinces and municipalities	14.91
Petroleum	9.18
Insurance	7.04
Utilities	4.94
Communications	2.25
Transportation	1.81
Internet and Internet services	1.71
Tobacco and alcoholic drinks	1.60
Supranational Organisations	1.37
Aeronautic and astronautic industry	1.17
Investment funds	1.11
Hotels and restaurants	0.99
Non-ferrous metals	0.80
Textiles and garments	0.59
Road vehicles	0.59
Chemicals	0.58
Building materials and trade	0.57
Pharmaceuticals and cosmetics	0.49
Retail trade and department stores	0.23
<b>Total</b>	<b>97.14</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.86</b>
<b>Total</b>	<b>100.00</b>



# **BASE INVESTMENTS SICAV - LOW DURATION**

# BASE INVESTMENTS SICAV - LOW DURATION

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## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>25,801,598.65</b>
Securities portfolio at market value		25,332,031.69
<i>Cost price</i>		26,224,709.17
Cash at banks and liquidities		278,292.35
Interests receivable, net		191,274.61
<b>Liabilities</b>		<b>59,933.45</b>
Bank overdrafts		9.04
Payable on redemptions		5,464.00
Net unrealised depreciation on forward foreign exchange contracts		2,703.75
Expenses payable		51,756.66
<b>Net asset value</b>		<b>25,741,665.20</b>

## BASE INVESTMENTS SICAV - LOW DURATION

### Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>202,839.44</b>
Interests on bonds and money market instruments, net		188,848.31
Bank interests on cash accounts		13,991.13
<b>Expenses</b>		<b>117,709.07</b>
Management fees	5	62,838.83
Depository Bank, Central Administration and Management Company fees	8	18,356.65
Audit fees		5,298.01
Legal fees		2,390.74
Transaction fees	2.6	3,169.69
Directors fees		3,881.65
Subscription tax ("Taxe d'abonnement")	10	6,148.52
Interests paid on bank overdraft		253.81
Other expenses		15,371.17
<b>Net income / (loss) from investments</b>		<b>85,130.37</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities		-15,563.23
- forward foreign exchange contracts		233,631.94
- foreign exchange	2.3	-105,385.04
<b>Net realised profit / (loss)</b>		<b>197,814.04</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		175,518.86
- forward foreign exchange contracts		-873.44
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>372,459.46</b>
Subscriptions of shares		2,861,134.06
Redemptions of shares		-3,445,593.16
<b>Net increase / (decrease) in net assets</b>		<b>-211,999.64</b>
<b>Net assets at the beginning of the period</b>		<b>25,953,664.84</b>
<b>Net assets at the end of the period</b>		<b>25,741,665.20</b>

# BASE INVESTMENTS SICAV - LOW DURATION

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## Statistics

		30/09/23	31/03/23	31/03/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>25,741,665.20</b>	<b>25,953,664.84</b>	<b>30,216,660.74</b>
<b>Class EUR</b>				
Number of shares		130,533.4476	138,935.8002	163,918.8002
Net asset value per share	EUR	109.37	108.52	110.22
<b>Class EUR - I</b>				
Number of shares		13,092.0030	9,835.0000	730.0000
Net asset value per share	EUR	95.32	94.45	95.65
<b>Class CHF</b>				
Number of shares		75,976.0000	69,465.0000	62,521.0000
Net asset value per share	CHF	98.07	98.35	100.67
<b>Class USD</b>				
Number of shares		21,754.0000	27,557.0000	55,122.0000
Net asset value per share	USD	122.87	120.81	119.76

## BASE INVESTMENTS SICAV - LOW DURATION

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class EUR	138,935.8002	3,363.6474	11,766.0000	130,533.4476
Class EUR - I	9,835.0000	3,307.0030	50.0000	13,092.0030
Class CHF	69,465.0000	20,046.0000	13,535.0000	75,976.0000
Class USD	27,557.0000	1,254.0000	7,057.0000	21,754.0000

# BASE INVESTMENTS SICAV - LOW DURATION

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>24,269,463.58</b>	<b>23,378,359.50</b>	<b>90.82</b>
<b>Bonds</b>			<b>22,340,678.38</b>	<b>21,482,942.20</b>	<b>83.46</b>
<b>Australia</b>			<b>286,770.00</b>	<b>288,154.50</b>	<b>1.12</b>
WESTPAC BANKING	EUR	300,000	286,770.00	288,154.50	1.12
<b>Belgium</b>			<b>797,478.00</b>	<b>776,024.00</b>	<b>3.01</b>
BELGIUM 0.20 16-23 22/10A	EUR	300,000	306,078.00	299,461.50	1.16
EUROPEAN UNION 0.8 22-25 04/07A	EUR	500,000	491,400.00	476,562.50	1.85
<b>Canada</b>			<b>587,430.00</b>	<b>587,437.50</b>	<b>2.28</b>
RBC TORONTO 0.125 19-24 23/07A	EUR	300,000	288,330.00	290,674.50	1.13
ROYAL BANK OF CANADA 4.125 23-28 05/07A	EUR	300,000	299,100.00	296,763.00	1.15
<b>Cayman Islands</b>			<b>364,241.59</b>	<b>368,066.11</b>	<b>1.43</b>
TENCENT HOLDINGS LTD 3.80 15-25 11/02S	USD	400,000	364,241.59	368,066.11	1.43
<b>Chile</b>			<b>633,375.00</b>	<b>578,673.00</b>	<b>2.25</b>
CHILE 1.625 14-25 30/01A	EUR	600,000	633,375.00	578,673.00	2.25
<b>China</b>			<b>394,800.00</b>	<b>390,976.00</b>	<b>1.52</b>
ASIAN INFRASTRUCTURE 3.0 23-28 14/02A	EUR	400,000	394,800.00	390,976.00	1.52
<b>France</b>			<b>2,483,809.36</b>	<b>2,355,987.59</b>	<b>9.15</b>
AIR LIQUIDE FINANCE 1 20-25 02/04A	EUR	300,000	287,580.00	287,755.50	1.12
BFCM 1.25 20-25 05/12A 1.25 20-25 05/12A	GBP	400,000	471,571.36	418,307.59	1.63
BNP PARIBAS 1.125 19-24 28/08A	EUR	400,000	415,784.00	389,690.00	1.51
BNP PARIBAS FL.R 19-27 23/01A	EUR	300,000	286,350.00	283,596.00	1.10
CREDIT AGRICOLE 2.90 14-24 07/05Q	EUR	400,000	442,204.00	396,680.00	1.54
CREDIT MUTUEL ARKEA 1.625 19-26 15/04A	EUR	300,000	279,420.00	281,664.00	1.09
EDF 3.875 22-27 12/01A	EUR	300,000	300,900.00	298,294.50	1.16
<b>Germany</b>			<b>1,337,843.00</b>	<b>1,302,710.00</b>	<b>5.06</b>
ADIDAS AG 3.0 22-25 21/11A	EUR	300,000	299,901.00	295,591.50	1.15
BAYER AG 0.05 21-25 12/01A	EUR	300,000	281,238.00	285,003.00	1.11
E.ON SE. 0.875 22-25 08/01A	EUR	350,000	337,400.00	336,563.50	1.31
VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	400,000	419,304.00	385,552.00	1.50
<b>Italy</b>			<b>1,072,876.00</b>	<b>1,014,253.50</b>	<b>3.94</b>
BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	300,000	267,780.00	270,426.00	1.05
ENI SPA 1.25 20-26 18/05A	EUR	500,000	506,110.00	465,735.00	1.81
SNAM S.P.A. 0 21-25 15/02A	EUR	300,000	298,986.00	278,092.50	1.08
<b>Japan</b>			<b>285,900.00</b>	<b>284,992.50</b>	<b>1.11</b>
JAPAN FIN ORG MUNI 2.375 22-27 08/09A	EUR	300,000	285,900.00	284,992.50	1.11
<b>Jersey</b>			<b>584,780.00</b>	<b>572,018.00</b>	<b>2.22</b>
GLENCORE FINANCE 0.6250 19-24 11/09A	EUR	200,000	191,180.00	193,232.00	0.75
HEATHROW FUNDING LIM 1.5 20-25 12/10A	EUR	400,000	393,600.00	378,786.00	1.47
<b>Luxembourg</b>			<b>293,250.00</b>	<b>296,010.00</b>	<b>1.15</b>
JOHN DEERE CASH MANA 1.375 20-24 02/04A	EUR	300,000	293,250.00	296,010.00	1.15
<b>Netherlands</b>			<b>3,415,267.00</b>	<b>3,366,333.16</b>	<b>13.08</b>
ABB FINANCE BV 0.625 22-24 31/03A	EUR	300,000	291,000.00	295,155.00	1.15
AEGON BANK NV 0.625 19-24 21/06A	EUR	200,000	193,000.00	194,810.00	0.76
ASML HOLDING NV 3.5 23-25 06/12A	EUR	300,000	299,400.00	298,276.50	1.16
CRH FUNDING 1.875 15-24 09/01A	EUR	300,000	295,860.00	298,216.50	1.16
DAIMLER INTL FI 0.2500 19-23 06/11A	EUR	400,000	395,280.00	398,606.00	1.55
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	500,000	442,850.00	441,185.00	1.71
ENEL FINANCE INTL 1.5 19-25 21/07A	EUR	400,000	417,080.00	382,804.00	1.49
SHELL INTERNATIONAL 0.5 20-24 11/05A	EUR	500,000	501,755.00	489,242.50	1.90

## BASE INVESTMENTS SICAV - LOW DURATION

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	EUR	300,000	300,600.00	295,191.00	1.15
WOLTERS KLUWER 3.0 22-26 23/09A	EUR	279,000	278,442.00	272,846.66	1.06
<b>Norway</b>			<b>498,965.00</b>	<b>497,755.00</b>	<b>1.93</b>
DNB BANK ASA 0.05 19-23 14/11A	EUR	500,000	498,965.00	497,755.00	1.93
<b>Poland</b>			<b>280,500.00</b>	<b>283,542.00</b>	<b>1.10</b>
POLAND 0 20-25 10/02U	EUR	300,000	280,500.00	283,542.00	1.10
<b>Singapore</b>			<b>400,440.00</b>	<b>393,490.00</b>	<b>1.53</b>
TEMASEK FINANCIAL I 3.25 23-27 15/02A	EUR	400,000	400,440.00	393,490.00	1.53
<b>South Korea</b>			<b>775,160.00</b>	<b>758,877.00</b>	<b>2.95</b>
EXP-IMP BANK KOREA 0.375 19-24 26/03A	EUR	500,000	506,300.00	490,402.50	1.91
KOREA HOUSING FINANC 0.01 21-26 29/06A	EUR	300,000	268,860.00	268,474.50	1.04
<b>Spain</b>			<b>603,408.00</b>	<b>583,986.00</b>	<b>2.27</b>
SANTANDER CONS FIN 0.375 19-24 27/06A	EUR	600,000	603,408.00	583,986.00	2.27
<b>Sweden</b>			<b>699,900.00</b>	<b>677,001.00</b>	<b>2.63</b>
SWEDBANK AB 4.625 23-26 30/05A	EUR	200,000	200,200.00	200,056.00	0.78
VOLVO TREASURY AB 0.625 22-25 14/02S	EUR	500,000	499,700.00	476,945.00	1.85
<b>Switzerland</b>			<b>1,524,278.14</b>	<b>1,490,492.22</b>	<b>5.79</b>
BANK JULIUS BAR AND CO 0.0 21-24 25/06A	EUR	300,000	301,500.00	290,718.00	1.13
CORNER BANCA 3.0 23-25 14/07A	CHF	300,000	306,122.14	312,789.22	1.22
CREDIT SUISSE S 3.3900 22-25 05/12A	EUR	500,000	500,000.00	492,115.00	1.91
UBS AG 1.50 16-24 30/11A	EUR	400,000	416,656.00	394,870.00	1.53
<b>United Kingdom</b>			<b>1,726,618.29</b>	<b>1,421,943.03</b>	<b>5.52</b>
AIR BERLIN PLC DEF 5.625 14-19 09/05	CHF	300,000	191,117.68	796.04	0.00
CREDIT AGRICOLE 0.50 19-24 24/06A	EUR	300,000	300,900.00	292,501.50	1.14
CREDIT SUISSE LONDON 1.5 16-26 10/04A	EUR	300,000	319,785.00	279,717.00	1.09
IMPERIAL BRANDS FINAN 1.375 17-25 27/01A	EUR	200,000	192,400.00	192,369.00	0.75
NATWEST MARKETS 1.6 21-26 29/09S	USD	400,000	341,122.96	331,839.06	1.29
SANTANDER UK GRP HDGS 3.625 16-26 14/01S	GBP	300,000	381,292.65	324,720.43	1.26
<b>United States of America</b>			<b>3,293,589.00</b>	<b>3,194,220.09</b>	<b>12.41</b>
AT&T INC 2.40 14-24 15/03A	EUR	400,000	426,920.00	396,754.00	1.54
BK AMERICA 4.134 23-28 12/06A	EUR	300,000	301,050.00	296,823.00	1.15
BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	300,000	303,375.00	283,964.59	1.10
EXXON MOBIL CORP 0.142 20-24 26/06A	EUR	300,000	288,900.00	291,657.00	1.13
JPMORGAN CHASE & CO 1.5 15-25 27/01A	EUR	500,000	498,850.00	483,762.50	1.88
NY LIFE GL FUNDING 0.25 20-27 23/01A	EUR	300,000	262,020.00	266,398.50	1.03
PHILIP MORRIS INTL 0.625 17-24 08/11A	EUR	400,000	408,984.00	385,620.00	1.50
PROCTER & GAMBLE CO 1.125 15-23 02/11	EUR	300,000	296,220.00	299,305.50	1.16
WELLS FARGO 0.50 19-24 26/04A	EUR	500,000	507,270.00	489,935.00	1.90
<b>Floating rate notes</b>			<b>1,928,785.20</b>	<b>1,895,417.30</b>	<b>7.36</b>
<b>Denmark</b>			<b>506,250.00</b>	<b>482,430.00</b>	<b>1.87</b>
DANSKE BANK A/S FL.R 19-25 27/08A	EUR	500,000	506,250.00	482,430.00	1.87
<b>Netherlands</b>			<b>737,535.20</b>	<b>718,370.30</b>	<b>2.79</b>
ING GROEP NV FL.R 21-25 29/11A	EUR	500,000	489,920.00	476,412.50	1.85
RABOBANK NEDERLAND FL.R 05-25 16/12S	EUR	252,000	247,615.20	241,957.80	0.94
<b>Poland</b>			<b>202,500.00</b>	<b>200,992.00</b>	<b>0.78</b>
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	200,000	202,500.00	200,992.00	0.78
<b>United States of America</b>			<b>482,500.00</b>	<b>493,625.00</b>	<b>1.92</b>
GOLDMAN SACHS GROUP FL.R 15-2512/08S	EUR	500,000	482,500.00	493,625.00	1.92
<b>Money market instruments</b>			<b>1,955,245.59</b>	<b>1,953,672.19</b>	<b>7.59</b>
<b>Treasury market</b>			<b>1,955,245.59</b>	<b>1,953,672.19</b>	<b>7.59</b>

## BASE INVESTMENTS SICAV - LOW DURATION

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>France</b>			<b>786,245.24</b>	<b>786,100.47</b>	<b>3.05</b>
FREN REP PRES ZCP 24-01-24	EUR	400,000	392,425.95	392,432.57	1.52
FREN REP PRES ZCP 29-11-23	EUR	400,000	393,819.29	393,667.90	1.53
<b>Germany</b>			<b>783,102.19</b>	<b>782,134.26</b>	<b>3.04</b>
GERMAN TREASURY BILL ZCP 131223	EUR	500,000	490,003.71	489,638.50	1.90
GERM TREA BILL ZCP 21-02-24	EUR	300,000	293,098.48	292,495.76	1.14
<b>Spain</b>			<b>385,898.16</b>	<b>385,437.46</b>	<b>1.50</b>
SPAI LETR DEL TESO ZCP 09-08-24	EUR	400,000	385,898.16	385,437.46	1.50
<b>Total securities portfolio</b>			<b>26,224,709.17</b>	<b>25,332,031.69</b>	<b>98.41</b>
<b>Cash at bank/(bank liabilities)</b>				<b>278,283.31</b>	<b>1.08</b>
<b>Other net assets/(liabilities)</b>				<b>131,350.20</b>	<b>0.51</b>
<b>Total</b>				<b>25,741,665.20</b>	<b>100.00</b>



## BASE INVESTMENTS SICAV - LOW DURATION

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### Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
Netherlands	15.87
United States of America	14.33
France	12.21
Germany	8.10
Switzerland	5.79
United Kingdom	5.52
Italy	3.94
Spain	3.77
Belgium	3.01
South Korea	2.95
Sweden	2.63
Canada	2.28
Chile	2.25
Jersey	2.22
Norway	1.93
Poland	1.88
Denmark	1.87
Singapore	1.53
China	1.52
Cayman Islands	1.43
Luxembourg	1.15
Australia	1.12
Japan	1.11
<b>Total</b>	<b>98.41</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.59</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	40.15
Holding and finance companies	19.01
Bonds of States, provinces and municipalities	12.10
Utilities	3.55
Supranational Organisations	3.37
Tobacco and alcoholic drinks	3.21
Petroleum	2.94
Internet and Internet services	2.53
Road vehicles	1.85
Communications	1.54
Aeronautic and astronautic industry	1.47
Electronics and semiconductors	1.16
Miscellaneous consumer goods	1.16
Textiles and garments	1.15
Chemicals	1.11
Graphic art and publishing	1.06
Other	1.04
Transportation	0.01
<b>Total</b>	<b>98.41</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.59</b>
<b>Total</b>	<b>100.00</b>

# **BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY**

# BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

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## Statement of net assets as at 30/09/23

	Note	Expressed in USD
<b>Assets</b>		<b>3,395,884.33</b>
Securities portfolio at market value		2,902,607.15
<i>Cost price</i>		2,432,022.12
Cash at banks and liquidities		485,764.30
Dividends receivable, net		7,200.38
Interests receivable, net		312.50
<b>Liabilities</b>		<b>119,756.61</b>
Bank overdrafts		49,882.01
Net unrealised depreciation on forward foreign exchange contracts		14,504.56
Expenses payable		55,370.04
<b>Net asset value</b>		<b>3,276,127.72</b>

# BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>76,638.16</b>
Dividends on securities portfolio, net		71,213.16
Interests on bonds, net		317.43
Bank interests on cash accounts		5,107.57
<b>Expenses</b>		<b>67,590.56</b>
Management fees	5	31,875.09
Depository Bank, Central Administration and Management Company fees	8	15,100.62
Audit fees		6,573.92
Legal fees		345.91
Transaction fees	2.6	4,428.71
Directors fees		519.21
Subscription tax ("Taxe d'abonnement")	10	869.47
Interests paid on bank overdraft		975.31
Banking fees		34.64
Other expenses		6,867.68
<b>Net income / (loss) from investments</b>		<b>9,047.60</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities		69,321.39
- forward foreign exchange contracts		-153,630.41
- foreign exchange	2.3	871.03
<b>Net realised profit / (loss)</b>		<b>-74,390.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		55,710.94
- forward foreign exchange contracts		-36,835.60
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-55,515.05</b>
Redemptions of shares		-823,704.77
<b>Net increase / (decrease) in net assets</b>		<b>-879,219.82</b>
<b>Net assets at the beginning of the period</b>		<b>4,155,347.54</b>
<b>Net assets at the end of the period</b>		<b>3,276,127.72</b>

# BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

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## Statistics

		30/09/23	31/03/23	31/03/22
<b>Total Net Assets</b>	<b>USD</b>	<b>3,276,127.72</b>	<b>4,155,347.54</b>	<b>14,918,421.00</b>
<b>Class EUR - A</b>				
Number of shares		27,384.4882	32,330.8839	66,294.7427
Net asset value per share	EUR	73.96	73.75	91.66
<b>Class EUR - B</b>				
Number of shares		10,234.0578	14,783.5574	61,948.0357
Net asset value per share	EUR	80.64	80.01	98.45
<b>Class CHF</b>				
Number of shares		2,615.0000	2,615.0000	12,040.0000
Net asset value per share	CHF	69.79	70.33	87.60
<b>Class USD</b>				
Number of shares		700.0000	950.0000	2,254.0562
Net asset value per share	USD	83.74	82.71	100.18

## BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class EUR - A	32,330.8839	0.0000	4,946.3957	27,384.4882
Class EUR - B	14,783.5574	0.0000	4,549.4996	10,234.0578
Class CHF	2,615.0000	0.0000	0.0000	2,615.0000
Class USD	950.0000	0.0000	250.0000	700.0000

# BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,432,022.12</b>	<b>2,902,607.15</b>	<b>88.60</b>
<b>Shares</b>			<b>2,432,022.12</b>	<b>2,902,607.15</b>	<b>88.60</b>
<b>China</b>			<b>398,008.73</b>	<b>499,379.27</b>	<b>15.24</b>
CFD INNER MONGOLIA YI LI INDUSTRY CO LTD	CNY	50,000	174,181.37	181,611.88	5.54
KWEICHOW MOUTAI CO LTD	CNY	700	64,974.20	172,368.36	5.26
ZHEJIANG WEIMING ENVIRONMENT PROTECTION	CNY	60,000	158,853.16	145,399.03	4.44
<b>Indonesia</b>			<b>382,723.94</b>	<b>433,921.20</b>	<b>13.24</b>
BANK CENTRAL ASIA DEP	IDR	250,000	137,039.45	142,753.20	4.36
BANK MANDIRI	IDR	400,000	124,263.74	155,936.64	4.76
BANK RAKYAT INDONESIA	IDR	400,000	121,420.75	135,231.36	4.13
<b>Mexico</b>			<b>290,341.71</b>	<b>315,595.36</b>	<b>9.63</b>
BANCO DEL BAJIO SA	MXN	13,000	48,512.74	41,000.63	1.25
GMEXICO TRANSPORTES SAB DE CV	MXN	48,000	87,523.60	112,387.06	3.43
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	2,700	50,056.26	44,502.54	1.36
GRUPO FINANCIERO BANORTE -O-	MXN	14,000	104,249.11	117,705.13	3.59
<b>Philippines</b>			<b>171,020.81</b>	<b>210,683.12</b>	<b>6.43</b>
BDO UNIBANK INC	PHP	84,000	171,020.81	210,683.12	6.43
<b>Singapore</b>			<b>221,027.71</b>	<b>227,633.82</b>	<b>6.95</b>
CFD UNITED OVERSEAS BANK	SGD	5,000	104,370.45	104,402.38	3.19
DBS GROUP HOLDINGS	SGD	5,000	116,657.26	123,231.44	3.76
<b>Taiwan</b>			<b>371,016.75</b>	<b>345,988.86</b>	<b>10.56</b>
CFD TAIWAN SEMICONDUCTOR CO	TWD	9,000	132,510.34	145,815.50	4.45
CHAILEASE HOLDING COMPANY LTD	TWD	35,700	238,506.41	200,173.36	6.11
<b>Vietnam</b>			<b>597,882.47</b>	<b>869,405.52</b>	<b>26.54</b>
FPT CORP -SHS-	VND	80,500	181,383.70	307,360.64	9.38
GEMADEPT	VND	70,000	153,750.99	190,948.38	5.83
SAIGON SECURITIES CORPORATION	VND	105,000	89,558.07	137,379.15	4.19
VIET CAPITAL SECURITIES JSC	VND	70,000	85,441.37	118,802.72	3.63
VNDIRECT SECURITIES CORPORATION	VND	133,000	87,748.34	114,914.63	3.51
<b>Total securities portfolio</b>			<b>2,432,022.12</b>	<b>2,902,607.15</b>	<b>88.60</b>
<b>Cash at bank/(bank liabilities)</b>				<b>435,882.29</b>	<b>13.30</b>
<b>Other net assets/(liabilities)</b>				<b>-62,361.72</b>	<b>-1.90</b>
<b>Total</b>				<b>3,276,127.72</b>	<b>100.00</b>

# BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
Vietnam	26.54
China	15.24
Indonesia	13.25
Taiwan	10.56
Mexico	9.63
Singapore	6.95
Philippines	6.43
<b>Total</b>	<b>88.60</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>11.40</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	32.36
Banks and other financial institutions	31.47
Transportation	10.62
Tobacco and alcoholic drinks	5.26
Electronics and semiconductors	4.45
Utilities	4.44
<b>Total</b>	<b>88.60</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>11.40</b>
<b>Total</b>	<b>100.00</b>



# **BASE INVESTMENTS SICAV - MACRO DYNAMIC**

# BASE INVESTMENTS SICAV - MACRO DYNAMIC

## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>32,947,627.10</b>
Securities portfolio at market value		26,438,439.06
<i>Cost price</i>		28,254,682.78
Options (long positions) at market value		29,176.01
<i>Options purchased at cost</i>		58,129.79
Cash at banks and liquidities		6,048,997.91
Receivable for investments sold		6,700.91
Net unrealised appreciation on forward foreign exchange contracts		38,065.33
Net unrealised appreciation on CFDs		3,351.40
Interests receivable, net		382,896.48
<b>Liabilities</b>		<b>2,465,754.43</b>
Options (short positions) at market value		72,597.99
<i>Options sold at cost</i>		79,982.42
Bank overdrafts		1,916,940.45
Payable on investments purchased		100,452.26
Payable on redemptions		109,155.44
Payable on CFDs		43,807.82
Net unrealised depreciation on financial futures		90,323.96
Interests payable, net		7,486.47
Payable on foreign exchange, net		160.04
Expenses payable		124,830.00
<b>Net asset value</b>		<b>30,481,872.67</b>

# BASE INVESTMENTS SICAV - MACRO DYNAMIC

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	Note	Expressed in EUR
<b>Income</b>		<b>595,363.27</b>
Dividends on securities portfolio, net		54,851.47
Dividends received on CFDs		12,685.80
Interests on bonds and money market instruments, net		420,927.66
Interests received on CFDs		1,127.00
Bank interests on cash accounts		105,690.02
Other income		81.32
<b>Expenses</b>		<b>606,313.48</b>
Management fees	5	220,175.54
Depository Bank, Central Administration and Management Company fees	8	26,263.27
Audit fees		5,951.49
Legal fees		3,336.58
Transaction fees	2.6	219,370.55
Directors fees		5,078.58
Subscription tax ("Taxe d'abonnement")	10	5,613.81
Interests paid on bank overdraft		61,547.00
Interests paid on CFDs		32,606.26
Other expenses		26,370.40
<b>Net income / (loss) from investments</b>		<b>-10,950.21</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities		-796,607.22
- options		194,723.89
- forward foreign exchange contracts		210,589.92
- financial futures		139,029.80
- CFDs		-97,741.49
- foreign exchange	2.3	-59,106.30
<b>Net realised profit / (loss)</b>		<b>-420,061.61</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		134,950.55
- options		132,959.37
- forward foreign exchange contracts		39,023.96
- financial futures		-328,083.20
- CFDs		74,252.03
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-366,958.90</b>
Subscriptions of shares		44,877.29
Redemptions of shares		-15,255,375.35
<b>Net increase / (decrease) in net assets</b>		<b>-15,577,456.96</b>
<b>Net assets at the beginning of the period</b>		<b>46,059,329.63</b>
<b>Net assets at the end of the period</b>		<b>30,481,872.67</b>

# BASE INVESTMENTS SICAV - MACRO DYNAMIC

## Statistics

		30/09/23	31/03/23	31/03/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>30,481,872.67</b>	<b>46,059,329.63</b>	<b>71,535,443.04</b>
<b>Class EUR</b>				
Number of shares		176,462.1768	283,667.2476	381,156.8598
Net asset value per share	EUR	80.89	82.08	91.67
<b>Class EUR - I</b>				
Number of shares		135,260.6955	186,338.9673	294,059.1976
Net asset value per share	EUR	75.22	76.03	84.24
<b>Class USD</b>				
Number of shares		17,305.7195	22,102.7195	26,458.7195
Net asset value per share	USD	91.08	91.54	99.99
<b>Class USD - I</b>				
Number of shares		7,494.000	9,535.000	17,670.000
Net asset value per share	USD	93.65	93.75	101.60
<b>Class CHF</b>				
Number of shares		36,265.0009	59,968.0009	70,166.0009
Net asset value per share	CHF	78.26	80.23	90.29
<b>Class CHF - I</b>				
Number of shares		10,471.000	11,897.000	16,809.000
Net asset value per share	CHF	87.93	89.79	100.26

## BASE INVESTMENTS SICAV - MACRO DYNAMIC

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class EUR	283,667.2476	0.0000	107,205.0708	176,462.1768
Class EUR - I	186,338.9673	309.0000	51,387.2718	135,260.6955
Class USD	22,102.7195	0.0000	4,797.0000	17,305.7195
Class USD - I	9,535.000	41.000	2,082.000	7,494.000
Class CHF	59,968.0009	0.0000	23,703.0000	36,265.0009
Class CHF - I	11,897.000	197.000	1,623.000	10,471.000

# BASE INVESTMENTS SICAV - MACRO DYNAMIC

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>25,732,149.33</b>	<b>23,955,896.06</b>	<b>78.59</b>
<b>Warrants</b>			<b>25,880.53</b>	<b>4,844.09</b>	<b>0.02</b>
<b>Italy</b>			<b>3,398.11</b>	<b>4,529.28</b>	<b>0.01</b>
COFLE (COFLE SPA) 30-11-23	WAR	EUR 2,016	0.02	493.92	0.00
FARMACOSMO 30.03.25	WAR	EUR 38,432	3,398.09	4,035.36	0.01
<b>United States of America</b>			<b>22,482.42</b>	<b>314.81</b>	<b>0.00</b>
NUVATION BIO INC 07.07.27	WAR	USD 3,333	22,482.42	314.81	0.00
<b>Rights</b>			<b>0.28</b>	<b>1,803.75</b>	<b>0.01</b>
<b>Italy</b>			<b>0.28</b>	<b>1,803.75</b>	<b>0.01</b>
HIGH QUALITY FOOD S.P.A 15.05.25	RIGHT	EUR 27,750	0.28	1,803.75	0.01
<b>Bonds</b>			<b>16,740,511.57</b>	<b>15,819,614.39</b>	<b>51.90</b>
<b>Austria</b>			<b>218,940.00</b>	<b>194,187.00</b>	<b>0.64</b>
AUSTRIA 0.85 20-20 30/06A		EUR 200,000	79,360.00	69,170.00	0.23
AUSTRIA 2.10 17-17 20/09A		EUR 200,000	139,580.00	125,017.00	0.41
<b>France</b>			<b>481,770.00</b>	<b>476,632.50</b>	<b>1.56</b>
ILIAD HOLDING 5.125 21-26 15/10S		EUR 500,000	481,770.00	476,632.50	1.56
<b>Germany</b>			<b>947,050.00</b>	<b>877,694.00</b>	<b>2.88</b>
ALLIANZ SE 2.6 21-99 31/12A		EUR 600,000	477,300.00	393,219.00	1.29
VOLKSWAGEN LEASING G 0 21-24 19/05A		EUR 500,000	469,750.00	484,475.00	1.59
<b>Hungary</b>			<b>502,500.00</b>	<b>503,175.00</b>	<b>1.65</b>
HUNGARY 5.0000 22-27 22/02A		EUR 500,000	502,500.00	503,175.00	1.65
<b>Italy</b>			<b>9,723,977.70</b>	<b>9,274,446.53</b>	<b>30.43</b>
A2A EX AEM 2.5 22-26 15/06A		EUR 1,000,000	1,010,000.00	959,595.00	3.15
ALITALIA DEF 5.25 15-20 30/07A		EUR 400,000	90,000.00	400.00	0.00
BANCO BPM S.P.A. 1.625 20-25 18/02A		EUR 500,000	495,625.00	476,797.50	1.56
BANCO BPM SPA 2.5 19-24 21/06A		EUR 1,500,000	1,472,900.00	1,479,247.50	4.85
ILLIMITY BANK SPA 6.625 22-25 09/12A		EUR 800,000	806,550.00	798,524.00	2.62
POSTE ITALIANE SPA 0.0 20-24 10/12A		EUR 1,000,000	934,700.00	951,380.00	3.12
TAMBURI INVEST PTNR 2.5 19-24 05/12A		EUR 1,000,000	995,700.00	972,046.12	3.19
UBI BANCA 1.625 19-25 21/04A		EUR 1,000,000	1,008,810.00	959,895.00	3.15
UGF 3.00 15-25 18/03A		EUR 1,500,000	1,539,700.00	1,467,292.50	4.81
UNIPOLSAI SPA FLR 20-99 31/12S		EUR 800,000	820,800.00	702,940.00	2.31
WIIT S.P.A. 2.375 21-26 07/10A		EUR 549,000	549,192.70	506,328.91	1.66
<b>Mexico</b>			<b>408,210.00</b>	<b>379,060.00</b>	<b>1.24</b>
PETROLEOS MEXICANOS 4.75 18-29 24/05A		EUR 500,000	408,210.00	379,060.00	1.24
<b>Netherlands</b>			<b>73,300.00</b>	<b>91,151.00</b>	<b>0.30</b>
SAIPEM FIN INTL BV 3.125 21-28 31/03A		EUR 100,000	73,300.00	91,151.00	0.30
<b>Romania</b>			<b>381,051.20</b>	<b>296,490.00</b>	<b>0.97</b>
ROMANIA 3.3750 20-50 28/01A		EUR 500,000	381,051.20	296,490.00	0.97
<b>Spain</b>			<b>473,300.00</b>	<b>477,492.50</b>	<b>1.57</b>
BBVA SA 1.375 18-25 14/05A 18-25 14/05A		EUR 500,000	473,300.00	477,492.50	1.57
<b>Switzerland</b>			<b>1,002,000.00</b>	<b>984,230.00</b>	<b>3.23</b>
CREDIT SUISSE S 3.3900 22-25 05/12A		EUR 1,000,000	1,002,000.00	984,230.00	3.23
<b>United Kingdom</b>			<b>1,800,002.13</b>	<b>1,533,748.19</b>	<b>5.03</b>
EUROPEAN BANK 0.00 18-25 25/03U		TRY 6,000,000	397,578.64	124,482.18	0.41
ROLLS-ROYCE PLC 4.625 20-26 21/10S		EUR 1,000,000	980,300.00	989,545.00	3.25
UNITED KINGDOM 3.25 23-33 31/01S		GBP 400,000	422,123.49	419,721.01	1.38

# BASE INVESTMENTS SICAV - MACRO DYNAMIC

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>728,410.54</b>	<b>731,307.67</b>	<b>2.40</b>
VERIZON COMMUNICATION 3.376 17-25 15/02S	USD	800,000	728,410.54	731,307.67	2.40
<b>Convertible bonds</b>			<b>1,315,500.00</b>	<b>1,295,287.50</b>	<b>4.25</b>
<b>Italy</b>			<b>1,315,500.00</b>	<b>1,295,287.50</b>	<b>4.25</b>
NEXI SPA CV 1.75 20-27 24/04S	EUR	1,500,000	1,315,500.00	1,295,287.50	4.25
<b>Shares</b>			<b>3,014,718.33</b>	<b>2,317,664.43</b>	<b>7.60</b>
<b>Italy</b>			<b>2,761,986.29</b>	<b>2,138,644.00</b>	<b>7.02</b>
ALLCORE S.P.A.REGISTERED SHS	EUR	180,291	422,204.97	376,808.19	1.24
DEFENCE TECH H --- REGISTERED SHS	EUR	500	2,020.00	2,105.00	0.01
FARMACOSMO SPA	EUR	438,164	865,267.58	338,262.61	1.11
GIGLIO GROUP SPA	EUR	16,400	73,516.49	34,440.00	0.11
G RENT SPA	EUR	11,000	32,241.81	8,470.00	0.03
MAILUP S.P.A.	EUR	128,075	821,980.28	827,364.50	2.71
SAES GETTERS	EUR	10,500	312,462.26	344,925.00	1.13
STAR7 - REG SHS	EUR	18,054	158,036.90	127,280.70	0.42
VNE SPA	EUR	18,200	74,256.00	78,988.00	0.26
<b>Netherlands</b>			<b>65,109.60</b>	<b>35.78</b>	<b>0.00</b>
YANDEX N.V.	USD	4,000	65,109.60	35.78	0.00
<b>United States of America</b>			<b>187,622.44</b>	<b>178,984.65</b>	<b>0.59</b>
IROBOT	USD	5,000	187,622.44	178,984.65	0.59
<b>Floating rate notes</b>			<b>4,123,429.92</b>	<b>4,022,681.90</b>	<b>13.20</b>
<b>France</b>			<b>1,136,660.00</b>	<b>1,032,550.00</b>	<b>3.39</b>
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	400,000	366,160.00	309,630.00	1.02
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	1,000,000	770,500.00	722,920.00	2.37
<b>Italy</b>			<b>2,757,680.00</b>	<b>2,806,811.00</b>	<b>9.21</b>
BFF BANK SPA -49 31/12S	EUR	400,000	337,800.00	337,240.00	1.11
BPER BANCA SPA FL.R 22-28 01/02A	EUR	1,000,000	992,500.00	1,016,485.00	3.33
ENI SPA FL.R 20-XX 13/10A	EUR	1,000,000	816,300.00	844,825.00	2.77
MEDIOBANCA FL.R 15-25 10/09Q	EUR	400,000	411,080.00	409,474.00	1.34
MONTE PASCHI FL.R 23-26 02/03A	EUR	200,000	200,000.00	198,787.00	0.65
<b>Netherlands</b>			<b>229,089.92</b>	<b>183,320.90</b>	<b>0.60</b>
ING GROUP NV FL.R 21-99 31/12S	USD	300,000	229,089.92	183,320.90	0.60
<b>Investment funds</b>			<b>512,108.70</b>	<b>494,000.00</b>	<b>1.62</b>
<b>Ireland</b>			<b>512,108.70</b>	<b>494,000.00</b>	<b>1.62</b>
WISDOMTREE AT1 COCO BOND UCITS ETF HDG	EUR	6,500	512,108.70	494,000.00	1.62
<b>Other transferable securities</b>			<b>299,940.00</b>	<b>295,326.00</b>	<b>0.97</b>
<b>Warrants</b>			-	-	<b>0.00</b>
<b>United States of America</b>			-	-	<b>0.00</b>
PERSHING SQUARE TONTINE 24.07.27 WAR	USD	555	-	-	0.00
<b>Rights</b>			-	-	<b>0.00</b>
<b>United States of America</b>			-	-	<b>0.00</b>
RADIUS HEALTH INC	USD	12,817	-	-	0.00
<b>Bonds</b>			<b>299,940.00</b>	<b>295,326.00</b>	<b>0.97</b>
<b>Italy</b>			<b>299,940.00</b>	<b>295,326.00</b>	<b>0.97</b>
ALPERIA SPA 5.701 23-28 05/07A	EUR	300,000	299,940.00	295,326.00	0.97
<b>Undertakings for Collective Investment</b>			<b>2,222,593.45</b>	<b>2,187,217.00</b>	<b>7.18</b>
<b>Investment funds</b>			<b>2,222,593.45</b>	<b>2,187,217.00</b>	<b>7.18</b>

## BASE INVESTMENTS SICAV - MACRO DYNAMIC

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Ireland</b>					
INVESCO EURO CORPORATE HYBRID BOND UCITS	EUR	24,000	857,537.60	826,392.00	2.71
ISHS JPMORGA EM USD SHS USD ETF	EUR	6,500	521,557.85	499,005.00	1.64
<b>Luxembourg</b>					
UBS BARC US LIQ CORP 1-5Y-HDG TO EUR-A-	EUR	40,000	537,324.00	548,880.00	1.80
UBS ETF BUSLC A-ACC-	EUR	20,000	306,174.00	312,940.00	1.03
<b>Total securities portfolio</b>			<b>28,254,682.78</b>	<b>26,438,439.06</b>	<b>86.73</b>
<b>Cash at bank/(bank liabilities)</b>				<b>4,132,057.46</b>	<b>13.56</b>
<b>Other net assets/(liabilities)</b>				<b>-88,623.85</b>	<b>-0.29</b>
<b>Total</b>				<b>30,481,872.67</b>	<b>100.00</b>



# BASE INVESTMENTS SICAV - MACRO DYNAMIC

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## Geographical breakdown of investments as at 30/09/23

Country	% of net assets
Italy	51.89
Ireland	5.97
United Kingdom	5.03
France	4.95
Switzerland	3.23
United States of America	2.99
Germany	2.88
Luxembourg	2.83
Hungary	1.65
Spain	1.56
Mexico	1.24
Romania	0.97
Netherlands	0.90
Austria	0.64
<b>Total</b>	<b>86.73</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>13.27</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

Sector	% of net assets
Banks and other financial institutions	24.02
Insurance	11.53
Holding and finance companies	10.90
Investment funds	8.79
Petroleum	6.39
Bonds of States, provinces and municipalities	4.64
Utilities	4.16
Aeronautic and astronautic industry	3.25
Miscellaneous services	3.13
Internet and Internet services	2.90
Communications	2.40
Electrical engineering and electronics	2.10
Pharmaceuticals and cosmetics	1.12
Miscellaneous consumer goods	0.59
Supranational Organisations	0.41
Machine and apparatus construction	0.26
Textiles and garments	0.11
Real Estate companies	0.03
Transportation	-
Foods and non alcoholic drinks	-
<b>Total</b>	<b>86.73</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>13.27</b>
<b>Total</b>	<b>100.00</b>

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

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

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## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>41,351,154.10</b>
Securities portfolio at market value		39,861,653.46
<i>Cost price</i>		39,621,200.38
Cash at banks and liquidities		918,693.40
Receivable for investments sold		570,807.24
<b>Liabilities</b>		<b>727,698.38</b>
Bank overdrafts		5,629.05
Payable on redemptions		420,310.14
Net unrealised depreciation on forward foreign exchange contracts		172,403.73
Expenses payable		129,355.46
<b>Net asset value</b>		<b>40,623,455.72</b>

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

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>75,579.04</b>
Dividends on securities portfolio, net		45,638.75
Bank interests on cash accounts		29,820.44
Other income		119.85
<b>Expenses</b>		<b>324,686.92</b>
Management fees	5	217,342.49
Depositary Bank, Central Administration and Management Company fees	8	34,115.41
Audit fees		5,471.85
Legal fees		4,402.09
Transaction fees	2.6	21,495.92
Directors fees		6,701.33
Subscription tax ("Taxe d'abonnement")	10	6,063.32
Interests paid on bank overdraft		711.26
Other expenses		28,383.25
<b>Net income / (loss) from investments</b>		<b>-249,107.88</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities		-910,967.80
- forward foreign exchange contracts		457,067.48
- foreign exchange	2.3	-164,617.60
<b>Net realised profit / (loss)</b>		<b>-867,625.80</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		645,991.88
- forward foreign exchange contracts		-340,191.26
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-561,825.18</b>
Subscriptions of shares		783,639.40
Redemptions of shares		-14,275,637.30
<b>Net increase / (decrease) in net assets</b>		<b>-14,053,823.08</b>
<b>Net assets at the beginning of the period</b>		<b>54,677,278.80</b>
<b>Net assets at the end of the period</b>		<b>40,623,455.72</b>

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

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## Statistics

		30/09/23	31/03/23	31/03/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>40,623,455.72</b>	<b>54,677,278.80</b>	<b>75,802,156.92</b>
<b>Class EUR</b>				
Number of shares		223,391.9556	311,907.6584	381,207.4524
Net asset value per share	EUR	85.70	87.59	100.87
<b>Class EUR - I</b>				
Number of shares		98,289.0000	116,881.0000	152,652.1240
Net asset value per share	EUR	88.37	90.08	103.19
<b>Class CHF</b>				
Number of shares		99,506.0005	136,018.0005	150,366.0005
Net asset value per share	CHF	82.35	85.06	98.86
<b>Class USD</b>				
Number of shares		47,483.0000	57,424.0000	71,844.0000
Net asset value per share	USD	96.58	97.82	109.63

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

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## Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
<b>Class EUR</b>	311,907.6584	0.0000	88,515.7028	223,391.9556
<b>Class EUR - I</b>	116,881.0000	6,757.0000	25,349.0000	98,289.0000
<b>Class CHF</b>	136,018.0005	1,704.0000	38,216.0000	99,506.0005
<b>Class USD</b>	57,424.0000	312.0000	10,253.0000	47,483.0000

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

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,840,122.33</b>	<b>2,845,868.26</b>	<b>7.01</b>
<b>Bonds</b>			<b>1,630,115.08</b>	<b>1,650,742.86</b>	<b>4.06</b>
<b>Ireland</b>			<b>1,630,115.08</b>	<b>1,650,742.86</b>	<b>4.06</b>
ISHARES PHYSICAL GOLD ETC	USD	48,400	1,630,115.08	1,650,742.86	4.06
<b>Shares</b>			<b>807.43</b>	<b>333.14</b>	<b>0.00</b>
<b>Cayman Islands</b>			<b>807.43</b>	<b>333.14</b>	<b>0.00</b>
JD.COM INC - CL A	HKD	24	807.43	333.14	0.00
<b>Investment funds</b>			<b>1,209,199.82</b>	<b>1,194,792.26</b>	<b>2.94</b>
<b>Ireland</b>			<b>1,209,199.82</b>	<b>1,194,792.26</b>	<b>2.94</b>
U ACCESS IRL CAMPBELL ABS RE UCITS B EUR	EUR	7,060	931,522.52	960,332.26	2.36
WISDOMTREE AT1 COCO BOND UCITS ETF HDG	EUR	3,085	277,677.30	234,460.00	0.58
<b>Undertakings for Collective Investment</b>			<b>36,781,078.05</b>	<b>37,015,785.20</b>	<b>91.12</b>
<b>Investment funds</b>			<b>36,781,078.05</b>	<b>37,015,785.20</b>	<b>91.12</b>
<b>Ireland</b>			<b>22,030,465.46</b>	<b>22,532,723.62</b>	<b>55.47</b>
ALGEBRIS FIN CDT FD -I EUR-	EUR	6,580	1,128,574.80	1,160,712.00	2.86
ANIMA STAR HIGH POTENT I EUR	EUR	74,000	698,552.60	684,167.00	1.68
ARTISAN PARTNERS GLOBAL VALUE FUND-I USD	USD	55,600	1,334,147.09	1,441,530.11	3.55
GAM STAR FD STAR EUROPEAN EQ-INS EU CAP	EUR	21,400	862,914.34	844,324.16	2.08
GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	7,300	969,775.29	1,254,222.29	3.09
HSBC HANG SENG TECH UCITS ETF CAP	USD	252,200	1,548,642.80	1,271,064.18	3.13
INVESCO EURO CORPORATE HYBRID BOND UCITS	EUR	48,399	1,668,822.44	1,666,522.77	4.10
ISHARES CORE GLOBAL AGGREGATE BOND UCITS	EUR	1,285,000	5,831,531.57	5,785,070.00	14.24
ISHARES V PLC ISHARES MSCI WORLD EUR H	EUR	18,780	1,199,509.31	1,331,502.00	3.28
LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	16,181	1,806,925.02	1,953,018.79	4.81
MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	7,495	1,069,280.51	1,037,267.51	2.55
MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	12,181	1,294,683.44	1,419,833.93	3.50
PLURIMA KOINE THEMATICS FUND A INST PREM	EUR	9,160	890,544.36	836,674.40	2.06
TRIUM SUSTAINABLE INNO GLB EQT F USD HDG	USD	8,308	891,499.07	1,031,825.47	2.54
U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	7,600	835,062.82	814,989.01	2.01
<b>Italy</b>			<b>2,267,124.03</b>	<b>2,310,801.05</b>	<b>5.69</b>
N1 ALP 15 MA BI-BASE- CAP	EUR	13,045	1,248,997.67	1,267,055.08	3.12
NORDEA 1 GLOBAL STARS EQUITY FUND BI USD	USD	5,500	1,018,126.36	1,043,745.97	2.57
<b>Luxembourg</b>			<b>12,483,488.56</b>	<b>12,172,260.53</b>	<b>29.96</b>
2XIDEAS GLOBAL MID CAP LIBRARY S USD ACC	USD	7,833	963,221.27	1,018,664.24	2.51
ABSALON - GLB HI YLD-I EUR	EUR	112	1,453,760.48	1,430,255.68	3.52
ANTEO SICAV ANTEO FIXED INCOME RELATIV	EUR	9,503	1,000,000.00	1,007,317.26	2.48
AVIVA INV GLOBAL EQUITY ENDURANCE FD IC	USD	5,744	965,558.36	1,066,521.83	2.63
FULLGOAL CHINA S-M CAP GWTH FDFUND I1	USD	258	746,294.78	647,486.07	1.59
FUNDSMITH EQ FEED-I-FD	EUR	19,700	1,087,583.81	1,077,327.99	2.65
MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	6,000	986,760.00	964,620.00	2.37
ROWE P CHINA EV EQ FD Q9 USD	USD	70,000	575,806.06	408,595.04	1.01
RUFFER TR INTL -C- CAP	EUR	410,000	696,221.00	621,355.00	1.53
SELECTRA J LAMARCK BIOTECH C	USD	1,700	593,028.70	581,685.01	1.43
T.R PR GL FG EQ -I- CAP	USD	31,534	988,570.63	1,144,608.92	2.82
UBAM SWISS EQUITY -I- CAP	CHF	2,325	1,066,744.98	990,492.49	2.44
VONTOBEL EMERGING MKT CORP BD	EUR	13,900	1,359,938.49	1,213,331.00	2.99
<b>Total securities portfolio</b>			<b>39,621,200.38</b>	<b>39,861,653.46</b>	<b>98.12</b>

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

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## Securities portfolio as at 30/09/23

Cash at bank/(bank liabilities)	913,064.35	2.25
Other net assets/(liabilities)	-151,262.09	-0.37
<b>Total</b>	<b>40,623,455.72</b>	<b>100.00</b>



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

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
Ireland	62.47
Luxembourg	29.96
Italy	5.69
Cayman Islands	-
<b>Total</b>	<b>98.12</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.88</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	92.00
Banks and other financial institutions	4.06
Holding and finance companies	2.06
Retail trade and department stores	-
<b>Total</b>	<b>98.12</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.88</b>
<b>Total</b>	<b>100.00</b>

**BASE INVESTMENTS SICAV - SEMPIONE  
SMART EQUITY**

# BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

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## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>29,815,765.60</b>
Securities portfolio at market value		21,167,392.93
<i>Cost price</i>		24,163,668.59
Options (long positions) at market value		24,479.27
<i>Options purchased at cost</i>		60,857.59
Cash at banks and liquidities		7,952,483.10
Receivable for investments sold		509,653.00
Receivable on CFDs		105,830.79
Dividends receivable, net		463.40
Interests receivable, net		55,463.11
<b>Liabilities</b>		<b>600,337.80</b>
Options (short positions) at market value		185,371.97
<i>Options sold at cost</i>		129,360.75
Bank overdrafts		179,309.13
Net unrealised depreciation on forward foreign exchange contracts		86,285.03
Net unrealised depreciation on financial futures		55,315.30
Dividends payable, net		283.35
Expenses payable		93,773.02
<b>Net asset value</b>		<b>29,215,427.80</b>

# BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	Note	Expressed in EUR
<b>Income</b>		<b>392,740.39</b>
Dividends on securities portfolio, net		197,164.98
Interests on money market instruments, net		36,520.90
Interests received on CFDs		52,184.03
Bank interests on cash accounts		98,460.50
Reversal of accruals		7,601.89
Other income		808.09
<b>Expenses</b>		<b>363,380.64</b>
Management fees	5	137,836.47
Depository Bank, Central Administration and Management Company fees	8	21,370.83
Audit fees		5,472.29
Legal fees		2,686.77
Transaction fees	2.6	109,989.54
Directors fees		4,589.29
Subscription tax ("Taxe d'abonnement")	10	2,993.06
Interests paid on bank overdraft		6,033.42
Dividends paid on CFDs		33,887.72
Banking fees		289.76
Other expenses		38,231.49
<b>Net income / (loss) from investments</b>		<b>29,359.75</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities		659,520.02
- options		815,441.93
- forward foreign exchange contracts		35,110.51
- financial futures		470,399.56
- CFDs		-440,800.60
- foreign exchange	2.3	-59,277.51
<b>Net realised profit / (loss)</b>		<b>1,509,753.66</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		-2,018,892.41
- options		72,359.35
- forward foreign exchange contracts		-167,303.62
- financial futures		-331,782.43
- CFDs		149,764.86
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-786,100.59</b>
Subscriptions of shares		6,638,284.52
Redemptions of shares		-3,367,409.45
<b>Net increase / (decrease) in net assets</b>		<b>2,484,774.48</b>
<b>Net assets at the beginning of the period</b>		<b>26,730,653.32</b>
<b>Net assets at the end of the period</b>		<b>29,215,427.80</b>

# BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

## Statistics

		30/09/23	31/03/23	31/03/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>29,215,427.80</b>	<b>26,730,653.32</b>	<b>11,251,743.22</b>
<b>Class EUR</b>				
Number of shares		68,667.5818	50,351.2113	14,653.0000
Net asset value per share	EUR	94.68	98.18	100.43
<b>Class EUR - I</b>				
Number of shares		171,528.5740	159,818.1900	75,471.6190
Net asset value per share	EUR	96.04	99.20	100.55
<b>Class USD</b>				
Number of shares		3,220.0000	2,020.0000	1,700.0000
Net asset value per share	USD	99.20	101.56	100.72
<b>Class USD - I</b>				
Number of shares		21,986.0000	25,293.0000	8,328.0000
Net asset value per share	USD	100.47	102.28	100.80
<b>Class CHF</b>				
Number of shares		5,161.0000	2,895.0000	2,670.0000
Net asset value per share	CHF	93.37	97.86	100.48
<b>Class CHF - I</b>				
Number of shares		34,369.0000	30,945.0000	10,395.0000
Net asset value per share	CHF	94.56	98.72	100.60

# BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

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## Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class EUR	50,351.2113	27,429.7577	9,113.3872	68,667.5818
Class EUR - I	159,818.1900	26,699.4820	14,989.0980	171,528.5740
Class USD	2,020.0000	1,300.0000	100.0000	3,220.0000
Class USD - I	25,293.0000	2,008.0000	5,315.0000	21,986.0000
Class CHF	2,895.0000	2,266.0000	0.0000	5,161.0000
Class CHF - I	30,945.0000	8,328.0000	4,904.0000	34,369.0000

# BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>19,929,222.64</b>	<b>16,911,307.68</b>	<b>57.88</b>
<b>Warrants</b>			<b>4.29</b>	<b>4,992.02</b>	<b>0.02</b>
<b>Italy</b>			<b>4.29</b>	<b>4,992.02</b>	<b>0.02</b>
E-GLOBE S.P.A	EUR	15.07.26 WAR 40,000	4.00	1,976.00	0.01
FARMACOSMO	EUR	30.03.25 WAR 28,724	0.29	3,016.02	0.01
<b>Rights</b>			<b>0.28</b>	<b>1,803.75</b>	<b>0.01</b>
<b>Italy</b>			<b>0.28</b>	<b>1,803.75</b>	<b>0.01</b>
HIGH QUALITY FOOD S.P.A	EUR	15.05.25 RIGHT 27,750	0.28	1,803.75	0.01
<b>Shares</b>			<b>19,929,218.07</b>	<b>16,904,511.91</b>	<b>57.86</b>
<b>Cayman Islands</b>			<b>2,055,545.34</b>	<b>1,579,712.34</b>	<b>5.41</b>
ALIBABA GR ADR	USD	6,000	494,205.79	491,560.80	1.68
NOCO NOCO INCORPORATION	USD	50,000	98,505.50	55,726.09	0.19
SEA -A- ADR REPR1 SHS	USD	24,871	1,462,834.05	1,032,425.45	3.53
<b>France</b>			<b>1,087,578.20</b>	<b>1,037,354.10</b>	<b>3.55</b>
ALSTOM	EUR	13,038	312,169.76	294,658.80	1.01
KERING	EUR	587	335,987.74	253,525.30	0.87
SANOFI	EUR	2,500	225,523.25	253,700.00	0.87
SCHNEIDER ELECTRIC SE	EUR	1,500	213,897.45	235,470.00	0.81
<b>Germany</b>			<b>316,117.98</b>	<b>330,575.77</b>	<b>1.13</b>
INFINEON TECHNOLOGIES REG SHS	EUR	10,543	316,117.98	330,575.77	1.13
<b>Italy</b>			<b>8,227,869.35</b>	<b>6,671,748.97</b>	<b>22.84</b>
ALLCORE S.P.A.REGISTERED SHS	EUR	175,483	369,778.55	366,759.47	1.26
ANIMA HOLDING	EUR	100,000	399,080.00	397,000.00	1.36
CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	88,338	145,199.43	142,224.18	0.49
CIVITANAVI SYSTEMS	EUR	40,300	166,330.05	148,707.00	0.51
EDIL SAN FELICE SPA SOCIETA	EUR	185,000	468,050.00	462,500.00	1.58
ENEL SPA	EUR	40,000	238,965.11	232,800.00	0.80
EQUITA GROUP - BEARER REGISTERED	EUR	40,000	162,563.17	140,000.00	0.48
FARMACOSMO SPA	EUR	477,448	795,940.79	368,589.86	1.26
GENTILI MOSCONI SPA	EUR	50,000	187,500.00	169,500.00	0.58
HIGH QUALITY FOOD - REG SHS	EUR	77,250	85,747.50	56,006.25	0.19
ITALIAN DESIGN BRANDS SPA	EUR	35,000	380,800.00	322,700.00	1.10
NEXI SPA	EUR	230,258	1,912,005.35	1,332,733.30	4.56
RAI WAY SPA	EUR	50,000	257,000.00	247,500.00	0.85
SAIPEM SPA	EUR	728,169	1,159,717.37	1,052,204.21	3.60
SALVATORE FERRAGAMO S.P.A.	EUR	50,000	875,000.00	627,000.00	2.15
SOCIETA SPORTIVA LAZIO SPA	EUR	40,000	42,766.00	39,920.00	0.14
SVAS BIOSANA SPA	EUR	20,000	165,200.00	154,000.00	0.53
UNIDATA REGISTERED SHS	EUR	2,593	108,906.03	111,239.70	0.38
VALTECNE S.P.A.	EUR	42,900	214,500.00	201,630.00	0.69
VNE SPA	EUR	22,750	92,820.00	98,735.00	0.34
<b>Japan</b>			<b>391,116.08</b>	<b>387,201.89</b>	<b>1.33</b>
DAIICHI SANKYO CO-SP	USD	15,000	391,116.08	387,201.89	1.33
<b>Jersey</b>			<b>207,533.75</b>	<b>187,771.39</b>	<b>0.64</b>
BOOHOO GROUP PLC	GBP	515,747	207,533.75	187,771.39	0.64
<b>Netherlands</b>			<b>1,494,061.80</b>	<b>1,248,278.82</b>	<b>4.27</b>
ADYEN ADR	USD	3,345	49,200.58	23,379.46	0.08
ADYEN N.V.	EUR	770	726,285.06	543,389.00	1.86
ASML HOLDING NV	EUR	563	315,090.60	314,773.30	1.08

## BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PROSUS N.V.	EUR	13,134	330,665.61	366,701.28	1.26
YANDEX N.V.	USD	4,000	72,819.95	35.78	0.00
<b>United Kingdom</b>			<b>938,105.42</b>	<b>672,700.02</b>	<b>2.30</b>
BT GROUP PLC	GBP	500,000	938,105.42	672,700.02	2.30
<b>United States of America</b>			<b>5,211,290.15</b>	<b>4,789,168.61</b>	<b>16.39</b>
ALBERTSONS COS INC	USD	15,000	285,139.53	322,314.05	1.10
ALPHABET INC -A-	USD	5,000	631,496.47	617,992.92	2.12
APPLE INC	USD	2	332.50	323.42	0.00
BERKSHIRE HATHAWAY -B-	USD	700	207,859.24	231,603.31	0.79
IROBOT	USD	30,000	1,132,761.10	1,073,907.91	3.68
JOHNSON & JOHNSON	USD	1,200	202,936.83	176,528.93	0.60
MOSAIC	USD	5,100	251,021.91	171,485.24	0.59
OKTA -A-	USD	4,706	428,945.35	362,300.88	1.24
PARAMOUNT GLOBAL	USD	14,018	377,487.04	170,797.83	0.58
REVVITY	USD	2,445	354,671.00	255,642.50	0.88
SALESFORCE INC	USD	1,836	319,181.58	351,644.94	1.20
SILVERSUN TECHNOLOGIES INC	USD	7,500	21,838.28	23,589.14	0.08
STANDARD BIOTOOLS INC	USD	230,000	404,348.63	629,988.19	2.16
SVB FINANCIAL GROUP	USD	900	172,064.31	76.51	0.00
VISA INC -A-	USD	1,000	203,231.77	217,246.75	0.74
WALT DISNEY CO	USD	2,400	217,974.61	183,726.09	0.63
<b>Other transferable securities</b>			<b>262,500.00</b>	<b>252,000.00</b>	<b>0.86</b>
<b>Shares</b>			<b>262,500.00</b>	<b>252,000.00</b>	<b>0.86</b>
<b>Italy</b>			<b>262,500.00</b>	<b>252,000.00</b>	<b>0.86</b>
REDFISH LONGTERM CAPITAL S.P.A.	EUR	175,000	262,500.00	252,000.00	0.86
<b>Money market instruments</b>			<b>2,430,750.00</b>	<b>2,424,605.04</b>	<b>8.30</b>
<b>Treasury market</b>			<b>2,430,750.00</b>	<b>2,424,605.04</b>	<b>8.30</b>
<b>Italy</b>			<b>2,430,750.00</b>	<b>2,424,605.04</b>	<b>8.30</b>
ITAL BUON ORDI DEL ZCP 12-01-24	EUR	2,500,000	2,430,750.00	2,424,605.04	8.30
<b>Undertakings for Collective Investment</b>			<b>1,541,195.95</b>	<b>1,579,480.21</b>	<b>5.41</b>
<b>Investment funds</b>			<b>1,541,195.95</b>	<b>1,579,480.21</b>	<b>5.41</b>
<b>Ireland</b>			<b>1,042,605.95</b>	<b>1,047,236.96</b>	<b>3.58</b>
KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	85,003	1,042,605.95	1,047,236.96	3.58
<b>Luxembourg</b>			<b>498,590.00</b>	<b>532,243.25</b>	<b>1.82</b>
AM IS SP GL L UEC	EUR	2,750	498,590.00	532,243.25	1.82
<b>Total securities portfolio</b>			<b>24,163,668.59</b>	<b>21,167,392.93</b>	<b>72.45</b>
<b>Cash at bank/(bank liabilities)</b>				<b>7,773,173.97</b>	<b>26.61</b>
<b>Other net assets/(liabilities)</b>				<b>274,860.90</b>	<b>0.94</b>
<b>Total</b>				<b>29,215,427.80</b>	<b>100.00</b>



# BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
Italy	32.02
United States of America	16.39
Cayman Islands	5.41
Netherlands	4.27
Ireland	3.59
France	3.55
United Kingdom	2.30
Luxembourg	1.82
Japan	1.33
Germany	1.13
Jersey	0.64
<b>Total</b>	<b>72.45</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>27.55</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	13.01
Holding and finance companies	10.31
Bonds of States, provinces and municipalities	8.30
Investment funds	5.41
Electrical engineering and electronics	4.48
Miscellaneous consumer goods	3.68
Petroleum	3.60
Communications	3.27
Electronics and semiconductors	3.08
Textiles and garments	2.73
Pharmaceuticals and cosmetics	2.40
Retail trade and department stores	1.97
Graphic art and publishing	1.96
Banks and other financial institutions	1.94
Building materials and trade	1.58
Chemicals	1.45
Miscellaneous services	1.10
Machine and apparatus construction	1.03
Utilities	0.80
Foods and non alcoholic drinks	0.20
Hotels and restaurants	0.14
Non-Classifiable/Non-Classified Institutions	0.01
Office supplies and computing	-
<b>Total</b>	<b>72.45</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>27.55</b>
<b>Total</b>	<b>100.00</b>

## **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 September 30, 2023, the following options contracts were outstanding:

#### BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
80.00	EURO-BUXL FUTR DEC 121.00 24.11.23 PUT	EUR	-	-49,600.00	-49,600.00
80.00	EURO-BUXL FUTR DEC 135.00 24.11.23 CALL	EUR	-	1,600.00	1,600.00
80.00	EURO-BUXL FUTR NOV 128.00 27.10.23 PUT	EUR	-	152,000.00	152,000.00
600.00	IEURO BUND DEC 129.00 24.11.23 PUT	EUR	-	165,000.00	165,000.00
800.00	US 10YR NOTE DEC 108.00 24.11.23 PUT	USD	-	944,510.04	72,756.17
				<b>1,213,510.04</b>	<b>341,756.17</b>
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
120.00	EURO-BUXL FUTR DEC 115.00 24.11.23 PUT	EUR	3,444,278.40	40,800.00	40,800.00
80.00	EURO-BUXL FUTR DEC 130.00 24.11.23 CALL	EUR	2,296,185.60	-4,800.00	-4,800.00
80.00	EURO-BUXL FUTR DEC 137.00 24.11.23 CALL	EUR	914,582.40	81,600.00	81,600.00
120.00	EURO-BUXL FUTR NOV 120.00 27.10.23 PUT	EUR	5,370,739.20	-10,400.00	-10,400.00
80.00	EURO-BUXL FUTR NOV 135.00 27.10.23 CALL	EUR	467,020.80	156,800.00	156,800.00
100.00	IEURO BUND DEC 123.50 24.11.23 PUT	EUR	1,618,407.00	4,000.00	4,000.00
300.00	IEURO BUND DEC 127.00 24.11.23 PUT	EUR	14,064,727.50	-60,000.00	-60,000.00
800.00	IEURO BUND DEC 131.00 24.11.23 CALL	EUR	25,586,244.00	8,000.00	8,000.00
100.00	IEURO BUND DEC 132.50 24.11.23 CALL	EUR	2,401,921.50	-12,000.00	-12,000.00
150.00	IEURO BUND NOV 129.00 27.10.23 CALL	EUR	7,725,966.75	6,000.00	6,000.00
400.00	US 10YR NOTE DEC 106.50 24.11.23 PUT	USD	13,837,163.58	-259,740.26	-21,693.60
1,200.00	US 10YR NOTE DEC 110.00 24.11.23 CALL	USD	30 490 740.99	-584,415.58	47,374.93
				<b>-634,155.84</b>	<b>235,681.33</b>

# BASE INVESTMENTS SICAV

## Notes to the financial statements - Schedule of derivative instruments

### Options

#### BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
60.00	EURO CURR 9AM DEC 1.0500 08.12.23 PUT	USD	-	59,504.13	-24,551.06
10.00	NASDAQ 100 E-M DEC 14700 15.12.23 PUT	USD	-	90,956.32	-15,926.19
				<b>150,460.45</b>	<b>-40,477.25</b>
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
60.00	EURO CURR 9AM DEC 1.0200 08.12.23 PUT	USD	924,242.62	-16,292.80	9,268.12
				<b>-16,292.80</b>	<b>9,268.12</b>

#### BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
20.00	AMPLIFON SPA DEC 26.000 15.12.23 PUT	EUR	-	7,042.00	-558.00
10.00	BLUE APRON HOL JAN 10.000 19.01.24 CALL	USD	-	28.34	-
20.00	IROBOT CORP NOV 40.000 17.11.23 CALL	USD	-	4,250.30	518.78
40.00	IROBOT CORP OCT 35.000 20.10.23 PUT	USD	-	2,455.73	-4,700.11
20.00	IROBOT CORP OCT 40.000 20.10.23 CALL	USD	-	1,605.67	-1,192.97
<b>Options on index</b>					
1.00	NDX DEC 16050 15.12.23 CALL	USD	-	10,347.11	-18,601.11
<b>OTC options</b>					
<b>Options on currencies</b>					
180,000,000.00	FXO CHFJPY P 161.0306 BASECH22XXX 16/10/2023	JPY	-	3,446.86	-4,420.37
				<b>29,176.01</b>	<b>-28,953.78</b>
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
20.00	AMPLIFON SPA DEC 25.000 15.12.23 PUT	EUR	57,134.35	-4,906.00	3,294.00
116.00	IROBOT CORP DEC 40.000 15.12.23 CALL	USD	223,254.12	-41,086.19	-2,973.27
40.00	IROBOT CORP OCT 35.000 20.10.23 CALL	USD	110,754.19	-16,245.57	-7,811.58
<b>Options on index</b>					
1.00	NDX DEC 16600 15.12.23 CALL	USD	115,359.14	-3,801.65	9,802.53
<b>OTC options</b>					
<b>Options on currencies</b>					
12,240,000.00	FXO NOKSEK P 1.02 BASECH22XXX 16/10/2023	SEK	531,649.77	-6,558.58	5,072.75
				<b>-72,597.99</b>	<b>7,384.43</b>

# 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)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
5,010.00	BLUE APRON HOL JAN 10.000 19.01.24 CALL	USD	-	14,195.99	-11,034.21
500.00	MERCATO DEI DEC 42.000 15.12.23 CALL	EUR	-	3,105.00	-23,395.00
100.00	NVIDIA CORP NOV 310.00 17.11.23 PUT	USD	-	7,178.28	-1,949.11
				<b>24,479.27</b>	<b>-36,378.32</b>
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
100.00	HAWAIIAN ELECT DEC 10.000 15.12.23 PUT	USD	27,566.99	-7,839.43	11,414.26
100.00	HAWAIIAN ELECT DEC 12.500 15.12.23 PUT	USD	53,738.18	-17,001.18	12,337.78
100.00	HAWAIIAN ELECT DEC 7.500 15.12.23 PUT	USD	11,166.38	-2,927.98	9,907.81
2.00	IROBOT CORP DEC 40.000 15.12.23 CALL	USD	3,849.21	-708.38	223.93
500.00	MERCATO DEI DEC 37.000 15.12.23 PUT	EUR	1,126,825.00	-156,895.00	-89,895.00
				<b>-185,371.97</b>	<b>-56,011.22</b>

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 September 30, 2023, the following forward foreign exchange contracts were outstanding:

#### BASE INVESTMENTS SICAV - BONDS VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	49,128,661.48	USD	53,000,000.00	15/12/23	-764,000.91	BANCA DEL SEMPIONE SA
EUR	3,698,811.10	MXN	70,000,000.00	15/12/23	-47,022.12	BANCA DEL SEMPIONE SA
EUR	20,456,771.11	GBP	17,700,000.00	15/12/23	109,009.21	BANCA DEL SEMPIONE SA
CHF	35,550,000.00	EUR	36,877,593.36	29/11/23	-37,830.68 *	BANCA DEL SEMPIONE SA
USD	15,356,000.00	EUR	14,409,308.44	29/11/23	59,888.46 *	BANCA DEL SEMPIONE SA
USD	2,286,498.23	CHF	2,000,000.00	30/11/23	81,865.14	BANCA DEL SEMPIONE SA
					<b>-598,090.90</b>	

#### BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,728,226.65	CHF	2,600,000.00	15/12/23	31,049.52	BANCA DEL SEMPIONE SA
EUR	22,246,941.05	USD	24,000,000.00	15/12/23	-345,962.67	BANCA DEL SEMPIONE SA
EUR	2,887,836.43	GBP	2,500,000.00	15/12/23	13,858.76	BANCA DEL SEMPIONE SA
CHF	20,575,000.00	EUR	21,343,361.00	29/11/23	-21,894.97 *	BANCA DEL SEMPIONE SA
EUR	64,348.73	CHF	62,000.00	29/11/23	99.35 *	BANCA DEL SEMPIONE SA
USD	9,491,000.00	EUR	8,905,883.46	29/11/23	37,014.94 *	BANCA DEL SEMPIONE SA
					<b>-285,835.07</b>	

#### BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,000,000.00	CHF	953,000.00	15/12/23	11,327.97	BANCA DEL SEMPIONE SA
EUR	55,000,000.00	USD	59,310,900.00	15/12/23	-836,290.91	BANCA DEL SEMPIONE SA
EUR	11,000,000.00	GBP	9,522,700.00	15/12/23	52,946.01	BANCA DEL SEMPIONE SA
CHF	3,854,800.00	EUR	4,000,000.00	17/11/23	-8,416.44	BANCA DEL SEMPIONE SA
EUR	8,000,000.00	CHF	7,656,000.00	17/11/23	72,173.33	BANCA DEL SEMPIONE SA
EUR	2,000,000.00	GBP	1,732,400.00	17/11/23	6,014.34	BANCA DEL SEMPIONE SA
EUR	1,500,000.00	BRL	7,851,000.00	20/10/23	23,209.58	BANCA DEL SEMPIONE SA
CHF	36,367,000.00	EUR	37,725,103.73	29/11/23	-38,700.09 *	BANCA DEL SEMPIONE SA
USD	12,520,000.00	EUR	11,748,146.76	29/11/23	48,828.05 *	BANCA DEL SEMPIONE SA
					<b>-668,908.16</b>	

#### BASE INVESTMENTS SICAV - LOW DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	367,261.28	CHF	350,000.00	15/12/23	4,179.74	BANCA DEL SEMPIONE SA
EUR	834,260.29	USD	900,000.00	15/12/23	-12,973.60	BANCA DEL SEMPIONE SA
EUR	750,837.47	GBP	650,000.00	15/12/23	3,603.28	BANCA DEL SEMPIONE SA
CHF	7,452,000.00	EUR	7,730,290.46	29/11/23	-7,930.08 *	BANCA DEL SEMPIONE SA
USD	2,671,000.00	EUR	2,506,333.87	29/11/23	10,416.91 *	BANCA DEL SEMPIONE SA
					<b>-2,703.75</b>	

# BASE INVESTMENTS SICAV

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	185,000.00	USD	204,646.02	29/11/23	-1,184.22 *	BANCA DEL SEMPIONE SA
EUR	2,889,000.00	USD	3,079,385.10	29/11/23	-13,320.34 *	BANCA DEL SEMPIONE SA
					<b>-14,504.56</b>	

#### BASE INVESTMENTS SICAV - MACRO DYNAMIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,042,571.68	CHF	998,400.00	18/10/23	10,754.72	BANCA DEL SEMPIONE SA
NOK	12,000,000.00	EUR	1,042,571.68	18/10/23	22,370.91	BANCA DEL SEMPIONE SA
CHF	3,869,000.00	EUR	4,013,485.48	29/11/23	-4,117.21 *	BANCA DEL SEMPIONE SA
EUR	84,068.50	CHF	81,000.00	29/11/23	129.80 *	BANCA DEL SEMPIONE SA
USD	2,289,000.00	EUR	2,147,884.02	29/11/23	8,927.11 *	BANCA DEL SEMPIONE SA
					<b>38,065.33</b>	

#### 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	11,679,644.05	USD	12,600,000.00	15/12/23	-181,630.41	BANCA DEL SEMPIONE SA
CHF	8,276,000.00	EUR	8,585,062.24	29/11/23	-8,806.94 *	BANCA DEL SEMPIONE SA
USD	4,624,000.00	EUR	4,338,932.16	29/11/23	18,033.62 *	BANCA DEL SEMPIONE SA
					<b>-172,403.73</b>	

#### BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	8,375,155.88	USD	9,000,000.00	12/12/23	-98,842.67	BANCA DEL SEMPIONE SA
EUR	696,540.52	GBP	600,000.00	12/12/23	6,678.01	BANCA DEL SEMPIONE SA
CHF	3,736,000.00	EUR	3,875,518.67	29/11/23	-3,975.68 *	BANCA DEL SEMPIONE SA
USD	2,527,000.00	EUR	2,371,211.41	29/11/23	9,855.31 *	BANCA DEL SEMPIONE SA
					<b>-86,285.03</b>	

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 September 30, 2023, the following future contracts were outstanding:

#### BASE INVESTMENTS SICAV - BONDS VALUE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
100.00	EUR/USD (CME) 12/23	USD	12,482,880.76	-129,397.87	Société Générale
<b>Futures on bonds</b>					
800.00	EURO BTP FUTURE -EUX 12/23	EUR	77,632,400.00	-2,512,640.00	Société Générale
118.00	EURO BUND FUTURE 12/23	EUR	10,806,263.00	22,520.00	Société Générale
-240.00	EURO BUXL FUTURE 12/23	EUR	16,764,240.00	1,234,440.00	Société Générale
1,500.00	US 10 YEARS NOTE 12/23	USD	137,514,757.97	-2,477,095.63	Société Générale
300.00	US 10YR ULTRA (CBOT) 12/23	USD	25,707,644.77	-451,593.86	Société Générale
640.00	US ULTRA BD CBT 30YR 12/23	USD	44,203,069.66	-3,783,618.65	Société Générale
				<b>-8,097,386.01</b>	

#### BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
120.00	EUR/USD (CME) 12/23	USD	14,979,456.91	-234,474.62	Société Générale
<b>Futures on bonds</b>					
40.00	EURO BUND FUTURE 12/23	EUR	3,663,140.00	28,000.00	Société Générale
60.00	US 10YR ULTRA (CBOT) 12/23	USD	5,141,528.95	-188,164.11	Société Générale
				<b>-394,638.73</b>	

#### BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
8.00	EURO BOBL FUTURE 12/23	EUR	785,904.00	-8,960.00	Société Générale
7.00	EURO BTP FUTURE -EUX 12/23	EUR	679,283.50	-27,230.00	Société Générale
7.00	EURO BUND FUTURE 12/23	EUR	641,049.50	-18,130.00	Société Générale
37.00	SHORT EUR-BTP 12/23	EUR	3,667,421.50	-24,050.00	Société Générale
15.00	US 2 YEARS NOTE- CBT 12/23	USD	2,831,095.06	-11,953.96	Société Générale
				<b>-90,323.96</b>	

#### BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
108.00	DJ EURO STOXX 50 12/23	EUR	4,508,632.80	-46,980.00	Société Générale
2.00	S&P 500 EMINI INDEX 12/23	USD	405,010.63	-8,335.30	Société Générale
				<b>-55,315.30</b>	



# BASE INVESTMENTS SICAV

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

As at September 30, 2023, the following Contracts for Difference ("CFD") were outstanding:

#### BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
50,409	Long	EUR	DEFENCE TECH H --- REGISTERED SHS	Morgan Stanley Bank AG	212,221.89	-
7,807	Long	EUR	FARMACOSMO SPA	Morgan Stanley Bank AG	6,027.00	-
4,430	Long	USD	IROBOT	Morgan Stanley Bank AG	158,580.40	-
185,156	Long	EUR	MAILUP S.P.A.	Morgan Stanley Bank AG	1,196,107.76	-
70,966	Long	USD	SILVERSUN TECHNOLOGIES INC	Morgan Stanley Bank AG	223,203.57	3,351.40
					<b>1,796,140.62</b>	<b>3,351.40</b>

#### BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
212,000	Long	EUR	ENEL SPA	Morgan Stanley Bank AG	1,233,840.00	-
480,000	Short	EUR	A2A SPA	Morgan Stanley Bank AG	809,280.00	-
5,000	Short	USD	ALPHABET INC -C-	Morgan Stanley Bank AG	622,668.24	-
12,500	Short	USD	CARVANA REGISTERED SHS -A-	Morgan Stanley Bank AG	495,631.64	-
400	Short	USD	FIRST CITIZENS BANCSHARES INC	Morgan Stanley Bank AG	521,407.32	-
170,000	Short	EUR	HERA SPA	Morgan Stanley Bank AG	440,300.00	-
200,000	Short	EUR	RCS MEDIAGROUP	Morgan Stanley Bank AG	139,600.00	-
250	Short	EUR	TATATU S.P.A	Morgan Stanley Bank AG	1,660.00	-
56,711	Short	EUR	TECHNOPR PREFERENTIAL SHARE	Morgan Stanley Bank AG	422,496.95	-
					<b>4,686,884.15</b>	-

## **BASE INVESTMENTS SICAV**

### **Other notes to the financial statements**

# BASE INVESTMENTS SICAV

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## 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 29 May 2001. The SICAV is governed by Part I of the 2010 Law and, unless otherwise stated in the 2010 Law by the Law of 10 August 1915 on commercial companies.

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 – EMERGING AND FRONTIER MARKETS EQUITY; base currency: US Dollar (USD)  
BASE INVESTMENTS SICAV – MACRO DYNAMIC, base currency: Euro (EUR)  
BASE INVESTMENTS SICAV – MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS base currency: Euro (EUR)  
BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY, base currency: Euro (EUR)

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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

#### 2.2 - Valuation of assets

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

# BASE INVESTMENTS SICAV

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Valuation of assets

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 September 30, 2023 are :

1 EUR =	1.64045	AUD	1 EUR =	5.29925	BRL	1 EUR =	1.4314	CAD
1 EUR =	0.96855	CHF	1 EUR =	24.3555	CZK	1 EUR =	7.457	DKK
1 EUR =	0.8674	GBP	1 EUR =	8.29195	HKD	1 EUR =	157.99195	JPY
1 EUR =	18.3995	MXN	1 EUR =	2.20371	NLG	1 EUR =	11.266	NOK
1 EUR =	1.7621	NZD	1 EUR =	4.6215	PLN	1 EUR =	11.5025	SEK
1 EUR =	1.4451	SGD	1 EUR =	29.0256	TRY	1 EUR =	1.05875	USD
1 EUR =	19.94625	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 September 30, 2023.

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

#### 2.5 - Formation expenses

Formation expenses are amortised over the first five accounting years.

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

#### 2.6 - 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 the statement of investments in securities, the abbreviation XX refer to Perpetual bonds.

### 3 - Net asset value per share

The net asset value per share for each Sub-Fund and, if there are more than one class of shares in a Sub-Fund, the net asset value per share for each class of shares, are calculated on each bank business day in Luxembourg (the "Valuation Date") and each last day of the financial period or half-period 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 period or the half-period.

### 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

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## Other notes to the financial statements

### 4 - Issue, conversion and redemption of shares

- 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 - EMERGING AND FRONTIER MARKETS EQUITY
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS
- BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

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

- BASE INVESTMENTS SICAV - LOW DURATION

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

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 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 - Reversal of accruals

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

### 7 - Performance fees

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

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

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

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

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

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

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

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

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

# BASE INVESTMENTS SICAV

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## Other notes to the financial statements

### 7 - Performance fees

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

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

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

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

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

There are no performance fees.

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

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index which is composed as follows since: 65% consisting of MSCI Emerging Markets Consumer Staples Net Total Return Index - USD, 25% of MSCI Frontier and 10% cash Euro short term rate ESTR index taking into account the value of subscriptions and redemptions registered during the calculation period. If a Shareholder redeems the Shares before the end of such period, the right to the performance fee, accumulated but not paid on these Shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

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

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

The Investment Manager receives a performance fee, payable 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 September 30 2023 and paid in 2024 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

### 7 - Performance fees

Sub-Funds	Share Classes	ISIN Code	Sub-Fund currency	Amount of performance fees as at 09/30/2023 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	LU0133519883	EUR	-	95,493,958.88	0.00%
	EUR - I*	LU1589743472	EUR	-	29,684,117.72	0.00%
	EUR - L	LU1242466289	EUR	-	153,361.50	0.00%
	USD	LU0852937969	EUR	-	11,506,036.86	0.00%
	USD - I*	LU1704695003	EUR	558.88	2,885,498.88	0.02%
	CHF	LU0852938181	EUR	0.56	22,053,920.60	0.00%
	CHF - I*	LU1690384810	EUR	0.09	10,720,858.75	0.00%
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	LU1991260594	EUR	-	5,928,434.46	0.00%
	EUR - I*	LU1991261485	EUR	-	11,153,093.77	0.00%
	USD	LU1991260834	EUR	-	6,449,804.19	0.00%
	USD - I*	LU1991261568	EUR	-	3,820,550.46	0.00%
	CHF	LU1991261139	EUR	-	15,629,391.84	0.00%
	CHF - I*	LU1991261998	EUR	-	4,808,138.87	0.00%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	LU0492099089	EUR	14,606.51	69,565,285.12	0.02%
	EUR - I*	LU1589743639	EUR	29,517.03	18,714,763.25	0.16%
	EUR - L	LU1242466875	EUR	7,491.50	5,040,555.67	0.15%
	USD	LU0634808512	EUR	23,493.31	6,889,366.66	0.34%
	USD - I*	LU1704695185	EUR	7,738.41	2,446,471.77	0.32%
	CHF	LU0556301942	EUR	-	20,980,522.15	-0.11%
	CHF - I*	LU1690384901	EUR	-	10,874,706.02	0.00%
BASE INVESTMENTS SICAV - LOW DURATION	EUR	LU0156763020	EUR	-	16,525,441.52	0.00%
	EUR - I*	LU1690385031	EUR	-	1,081,415.71	0.00%
	USD	LU0633820518	EUR	-	4,857,407.57	0.00%
	CHF	LU0633776355	EUR	-	5,933,610.52	0.00%
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	LU1100111308	USD	-	4 208 007.10	0.00%
	EUR - B	LU1100163440	USD	-	3 929 499.59	0.00%
	USD	LU1100162806	USD	-	107 908.97	0.00%
	CHF	LU1100163010	USD	-	505 109.05	0.00%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	LU1242465638	EUR	-	27,840,805.78	0.00%
	EUR - I*	LU1690385114	EUR	-	19,442,283.62	0.00%
	USD	LU1242465802	EUR	-	2,305,043.46	0.00%
	USD - I*	LU2129427071	EUR	-	1,238,771.78	0.00%
	CHF	LU1242466016	EUR	-	5,413,193.32	0.00%
	CHF - I*	LU2129426859	EUR	-	1,367,044.12	0.00%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	LU1590086069	EUR	-	30,891,847.59	0.00%
	EUR - I*	LU1590086143	EUR	16.64	13,179,184.19	0.00%
	USD	LU1590086499	EUR	5.90	6,190,825.83	0.00%
	CHF	LU1590086572	EUR	27.51	12,638,463.19	0.00%
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	LU2382905623	EUR	2 071.90	3,593,859.00	0.06%
	EUR - I*	LU2382906191	EUR	-	14,174,373.25	0.00%
	USD	LU2382905896	EUR	195.80	179,332.35	0.11%
	USD - I*	LU2382906274	EUR	6 912.58	2,315,804.09	0.30%
	CHF	LU2382905979	EUR	236.15	221,612.20	0.11%
	CHF - I*	LU2382906357	EUR	-	2,068,253.50	0.00%

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

The next period accrued will be the December 31, 2023 and paid in 2024.

### 8 - Depositary Bank, Central Administration and Management Company fees

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

# BASE INVESTMENTS SICAV

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## 9 - Double dip

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

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

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

## 11 - Swing pricing

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

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

Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per share. Under exceptional circumstances the Management Company may in consultation with the Investment Manager, in the interest of shareholders, decide to temporarily increase the maximum swing factor indicated and inform investors accordingly. Such decision will be ratified by the Board of Directors and Shareholders will be informed about any such increase of the adjustment limit and the swing factor actually applied in accordance with applicable laws and regulations.

As at September 30, 2023, the swing pricing mechanism was not applied in any of the Sub-Funds.

## 12 - Collateral

As at the period ended September 30, 2023, the margin deposits (cash) for financial futures are detailed as follows :

### BASE INVESTMENTS SICAV - BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 17,192,773.70

### BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 277,614.01

### BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 1,165,902.86

### BASE INVESTMENTS SICAV - LOW DURATION

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 55,000.54

### BASE INVESTMENTS SICAV - MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 835,014.10
Morgan Stanley	EUR 2,670,000.00

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

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 319,827.55



# BASE INVESTMENTS SICAV

## Other notes to the financial statements

### 12 - Collateral

#### BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 2,260,435.92
Morgan Stanley	EUR 3,130,000.00

### 13 - Credit Line Facility

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

- BASE INVESTMENTS SICAV - BONDS VALUE: EUR 15,000,000.00
- BASE INVESTMENTS SICAV – GLOBAL FIXED INCOME: EUR 2,800,000.00
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE: EUR 10,000,000.00
- BASE INVESTMENTS SICAV - LOW DURATION: EUR 2,600,000.00
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY: EUR 1,300,000.00
- BASE INVESTMENTS SICAV - MACRO DYNAMIC: EUR 4,000,000.00
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS: EUR 5,000,000.00
- BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY: EUR 2,000,000.00

### 14 - Difference of valuation

Since the date of the calculation of Sub-Fund BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUNDS OF FUND Net Asset Value as at September 30, 2023, other more recent prices (but still earlier or dated September 30, 2023, in accordance with the accounting principles in the Grand Duchy of Luxembourg) have been received (see table below).

Investments	Currency	Estimated valuation as at 09.30.23 In EUR in NAV	Final valuation as at 09.30.23 In EUR	Difference
MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	964 620.00	952 500.00	-12 120.00
GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	1 254 222.29	1 249 476.98	-4 745.31
ANIMA STAR HIGH POTENT I EUR	EUR	684 167.00	683 145.80	-1 021.20
ALGEBRIS FIN CDT FD -I EUR-	EUR	1 160 712.00	1 164 594.20	3 882.20
ARTISAN PARTNERS GLOBAL VALUE FUND-I USD	USD	1 441 530.11	1 436 278.63	-5 251.48
RUFFER TR INTL -C- CAP	EUR	621 355.00	620 822.00	-533.00
GAM STAR FD STAR EUROPEAN EQ-INS EU CAP	EUR	844 324.16	844 497.50	173.34
U ACCESS IRL CAMPBELL ABS RE UCITS B EUR	EUR	960 332.26	949 020.03	-11 312.23
ABSALON - GLB HI YLD-I EUR	EUR	1 430 255.68	1 430 561.44	305.76
MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	1 037 267.51	1 039 890.85	2 623.34
VONTOBEL EMERGING MKT CORP BD	EUR	1 213 331.00	1 207 632.00	-5 699.00
MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	1 419 833.93	1 419 736.48	-97.45
TRIUM SUSTAINABLE INNO GLB EQT F USD HDG	USD	1 031 825.47	1 034 885.87	3 060.40
U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	814 989.01	815 380.41	391.40
ANTEO SICAV ANTEO FIXED INCOME RELATIV	EUR	1 007 317.26	1 007 127.20	-190.06
2XIDEAS GLOBAL MID CAP LIBRARY S USD ACC	USD	1 018 664.24	1 022 067.43	3 403.19
FULLGOAL CHINA S-M CAP GWTH FDFUND I1	USD	647 486.07	647 486.08	0.01
LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	1 953 018.79	1 954 107.76	1 088.97
ROWE P CHINA EV EQ FD Q9 USD	USD	408 595.04	408 595.04	0.00
SELECTRA J LAMARCK BIOTECH C	USD	581 685.01	580 882.17	-802.84
PLURIMA KOINE THEMATICS FUND A INST PREM	EUR	836 674.40	833 358.48	-3 315.92
Total	EUR	21 332 206.23	21 302 046.34	-30 159.89

This difference of valuation represents -0.07% of the total net assets.

The Net Asset Value calculated based on the securities portfolio shown in the table above, using the last available prices at the valuation day, amounts to EUR 40,623,455.72

The Net Asset Value calculated based on the securities portfolio shown in the table above, using the official prices as at September 30, 2023, amounts to EUR 40,593,295.83

# BASE INVESTMENTS SICAV

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## **15 - Changes in the composition of securities portfolio**

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

## **16 - Subsequent events**

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY will be liquidated on November 3, 2023.

**BASE INVESTMENTS SICAV**  
**Additional information**

# BASE INVESTMENTS SICAV

## Additional information

### Global Risk Exposure

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

### Commitment approach

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

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

The following Sub-Funds use the commitment approach:

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

### Value-at-Risk (VaR) approach

Regarding the risk management procedure, some Sub-Funds' global exposure is monitored and measured using the absolute VaR approach.

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

The VaR is calculated based on a single confidence level of 99%, as well as a 20-days holding period. The SubFunds 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 03.04.23 to 29.09.23 was:

MSCI RiskMetrics Risk Engine	
From 03/04/2023 to 29/09/2023	%
Minimum VaR	8.55
Maximum VaR	15.08
Average VaR	11.42

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from 03.04.23 to 29.09.23 was:

MSCI RiskMetrics Risk Engine	
From 03/04/2023 to 29/09/2023	%
Minimum VaR	2.28
Maximum VaR	3.99
Average VaR	2.83

# BASE INVESTMENTS SICAV

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## Additional information

### Global Risk Exposure

For BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, the level of VaR during the period from 03.04.23 to 29.09.23 was:

StatPro Risk Engine	
From 03/04/2023 to 29/09/2023	%
Minimum VaR	4.50
Maximum VaR	6.29
Average VaR	5.55

Use of leverage (Sum of the notional) in % TNA from 03.04.23 to 29.09.23:

Sub-Funds	Last Value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	578.37	462.69	285.19	754.23
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	108.20	117.90	95.64	161.70
BASE INVESTMENTS SICAV - MACRO DYNAMIC	90.17	189.97	74.90	1,223.69

# BASE INVESTMENTS SICAV

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## Additional information

### Securities Financing Transactions Regulation (SFTR) Disclosures

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

# BASE INVESTMENTS SICAV

## Additional information

### Information for Swiss investors

#### General

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

Banca del Sempione SA has been appointed as Representative and Paying Agent of the SICAV in Switzerland. The SICAV's prospectus, the KIDs, Articles of Incorporation, financial reports, a list of the changes in the investment portfolio that the SICAV has undertaken during the financial period 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 September 30, 2023 for each Sub-Fund, calculated accordingly to AMAS ("Asset Management Association Switzerland") recommendations, approved by FINMA, is:

		TER with performance commission (in %)	Ratios of performance (in %)
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	1.36	0.00
	EUR - I*	0.83	0.02
	EUR - L	1.06	0.00
	USD	0.82	0.05
	USD - I*	0.82	0.00
	CHF	1.36	0.01
	CHF - I*	1.36	0.00
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	1.39	0.00
	EUR - I*	1.39	0.00
	USD	1.39	0.00
	USD - I*	0.85	0.00
	CHF	0.85	0.00
	CHF - I*	0.85	0.00
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.90	0.35
	EUR - I*	1.11	0.48
	EUR - L	1.45	0.48
	USD	1.11	0.96
	USD - I*	1.11	0.19
	CHF	1.90	0.84
	CHF - I*	1.90	0.04
BASE INVESTMENTS SICAV - LOW DURATION	EUR	0.90	0.00
	EUR - I*	0.62	0.00
	USD	0.90	0.00
	CHF	0.91	0.00
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	3.55	0.00
	EUR - B	2.50	0.00
	USD	3.62	0.00
	CHF	3.50	0.00
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.95	0.00
	EUR - I*	1.16	0.00
	USD	1.17	0.00
	USD - I*	1.17	0.00
	CHF	1.96	0.00
	CHF - I*	1.95	0.00
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	1.37	0.00
	EUR - I*	0.84	0.00
	USD	1.37	0.00
	CHF	1.37	0.00
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	2.08	0.03
	EUR - I*	2.07	0.00
	USD	2.08	0.08
	USD - I*	1.29	0.01

# BASE INVESTMENTS SICAV

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## Additional information

### Information for Swiss investors

	CHF	1.29	0.03
	CHF - I*	1.28	0.00

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

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



# BASE INVESTMENTS SICAV

## Additional information

### Information on retrocessions and commissions

Management Company

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

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

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

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

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

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

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

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

### Management Fees

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

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

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

# BASE INVESTMENTS SICAV

## Additional information

### Information on retrocessions and commissions

	EUR - I*	0.25%	0.25%
	USD	0.50%	0.50%
	CHF	0.50%	0.50%
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	2.00%	2.00%
	EUR - B	1.00%	1.00%
	USD	2.00%	2.00%
	CHF	2.00%	2.00%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.50%	1.50%
	EUR - I*	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
	CHF - I*	0.75%	0.75%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	1.00%	1.00%
	EUR - I*	0.50%	0.50%
	USD	1.00%	1.00%
	CHF	1.00%	1.00%
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	1.50%	1.50%
	EUR - I*	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
	CHF - I*	0.75%	0.75%

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

### Management fee of target funds

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

### Remuneration of the Distributors and Nominees

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

### Remuneration of the Sub-Investment Manager

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

Sub-Investment Manager	Sub-Fund	Share Classes	Maximum commission as described in prospectus	Commission effectively received
Sempione SIM S.p.A.	BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	1.00%	1.00%
		EUR - B	0.50%	0.50%
		USD	1.00%	1.00%
		CHF	1.00%	1.00%
	BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	0.75%	0.75%
		EUR - I	0.375%	0.375%
		USD	0.75%	0.75%
		USD - I	0.375%	0.375%
		CHF	0.75%	0.75%
		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.