

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 30/06/24

R.C.S. Luxembourg B 82127

BASE INVESTMENTS SICAV

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

BASE INVESTMENTS SICAV

Organisation and administration

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

BASE INVESTMENTS SICAV
Combined financial statements

BASE INVESTMENTS SICAV

Combined statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		598,571,203.78
Securities portfolio at market value	2.2	527,427,642.80
<i>Cost price</i>		525,694,994.08
Options (long positions) at market value		697,569.83
<i>Options purchased at cost</i>		1,164,046.57
Cash at banks and liquidities		58,316,304.73
Collateral receivable	11	420,131.08
Receivable for investments sold		1,400,618.85
Receivable on subscriptions		583,527.73
Receivable on CFDs		64,044.72
Net unrealised appreciation on forward foreign exchange contracts		3,833,835.28
Net unrealised appreciation on financial futures		4,343.36
Dividends receivable, net		10,593.56
Interests receivable, net		5,812,591.84
Liabilities		22,521,545.68
Options (short positions) at market value		-126,775.40
<i>Options sold at cost</i>		796,682.84
Bank overdrafts		13,170,848.22
Payable on investments purchased		2,018,850.17
Payable on redemptions		827,445.95
Net unrealised depreciation on financial futures		4,082,238.24
Dividends payable, net		7,012.08
Interests payable, net		0.93
Expenses payable		2,541,925.49
Net asset value		576,049,658.10

BASE INVESTMENTS SICAV

Combined statement of operations and changes in net assets for the period ended 30/06/24

	Note	Expressed in EUR
Income		11,034,555.76
Dividends on securities portfolio, net		192,953.78
Dividends received on CFDs		45,576.14
Interests on bonds and money market instruments, net		9,703,719.78
Interests received on CFDs		22,770.43
Interests received on swaps		16,348.21
Bank interests on cash accounts		1,047,341.42
Other income		5,846.00
Expenses		5,583,437.73
Management fees	5	2,798,173.04
Performance fees	6	752,637.17
Depository Bank, Central Administration and Management Company fees	7	386,819.12
Audit fees		45,261.52
Legal fees		45,177.97
Transaction fees	2.6	409,445.44
Directors fees		26,493.49
Subscription tax ("Taxe d'abonnement")	9	106,231.06
Interests paid on bank overdraft		505,470.37
Dividends paid on CFDs		63,617.56
Interests paid on CFDs		90.26
Interests paid on swaps		80,555.55
Banking fees		2,488.66
Other expenses		360,976.52
Net income / (loss) from investments		5,451,118.03
Net realised profit / (loss) on:		
- sales of investment securities	2.2	4,969,968.73
- options		-1,737,721.97
- forward foreign exchange contracts		-9,819,753.48
- financial futures		10,996,159.53
- CFDs		-241,260.76
- swaps		-399,857.03
- foreign exchange	2.3	922,118.81
Net realised profit / (loss)		10,140,771.86
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	9,294,317.22
- options		763,897.13
- forward foreign exchange contracts		-3,756,521.26
- financial futures		-12,723,117.01
- swaps		797,413.04
Net increase / (decrease) in net assets as a result of operations		4,516,760.98
Subscriptions of shares		63,681,287.53
Redemptions of shares		-45,405,244.90
Net increase / (decrease) in net assets		22,792,803.61
Net assets at the beginning of the period		553,256,854.49

BASE INVESTMENTS SICAV

Combined statement of operations and changes in net assets for the period ended 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
Net assets at the end of the period		576,049,658.10

BASE INVESTMENTS SICAV - BONDS VALUE

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		226,218,266.24
Securities portfolio at market value	2.2	185,886,179.67
<i>Cost price</i>		185,924,862.93
Options (long positions) at market value		570,645.52
<i>Options purchased at cost</i>		796,391.11
Cash at banks and liquidities		33,919,992.47
Collateral receivable	11	420,131.08
Receivable for investments sold		1,400,618.85
Receivable on subscriptions		88,694.28
Net unrealised appreciation on forward foreign exchange contracts		1,326,511.84
Interests receivable, net		2,605,492.53
Liabilities		15,766,742.50
Options (short positions) at market value		-126,775.40
<i>Options sold at cost</i>		796,682.84
Bank overdrafts		9,709,983.31
Payable on investments purchased		1,004,004.13
Payable on redemptions		202,712.31
Net unrealised depreciation on financial futures		4,033,616.24
Expenses payable		943,201.91
Net asset value		210,451,523.74

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		5,160,436.12
Interests on bonds, net		4,534,722.24
Interests received on swaps		16,348.21
Bank interests on cash accounts		607,711.17
Other income		1,654.50
Expenses		2,433,725.97
Management fees	5	902,433.76
Performance fees	6	378,331.56
Depository Bank, Central Administration and Management Company fees	7	138,764.95
Audit fees		6,865.83
Legal fees		18,580.28
Transaction fees	2.6	315,408.58
Directors fees		9,886.44
Subscription tax ("Taxe d'abonnement")	9	42,220.73
Interests paid on bank overdraft		419,472.12
Interests paid on swaps		80,555.55
Other expenses		121,206.17
Net income / (loss) from investments		2,726,710.15
Net realised profit / (loss) on:		
- sales of investment securities	2.2	2,577,267.42
- options		-1,993,540.50
- forward foreign exchange contracts		-3,760,816.84
- financial futures		10,680,847.71
- swaps		-399,857.03
- foreign exchange	2.3	89,803.07
Net realised profit / (loss)		9,920,413.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,383,588.77
- options		960,520.63
- forward foreign exchange contracts		-1,062,827.03
- financial futures		-11,967,015.00
- swaps		797,413.04
Net increase / (decrease) in net assets as a result of operations		1,032,094.39
Subscriptions of shares		20,944,776.86
Redemptions of shares		-17,621,650.89
Net increase / (decrease) in net assets		4,355,220.36
Net assets at the beginning of the period		206,096,303.38
Net assets at the end of the period		210,451,523.74

BASE INVESTMENTS SICAV - BONDS VALUE

Statistics

		30/06/24	31/12/23	31/03/23
Total Net Assets	EUR	210,451,523.74	206,096,303.38	175,977,665.47
Class USD				
Number of shares		83,276.8466	75,320.6492	79,067.4007
Net asset value per share	USD	176.18	173.10	152.10
Class USD - I				
Number of shares		36,244.0000	34,515.0000	28,331.0000
Net asset value per share	USD	135.22	132.55	116.88
Class EUR				
Number of shares		574,024.4619	576,620.4348	573,543.0814
Net asset value per share	EUR	197.48	195.39	173.62
Class EUR - I				
Number of shares		266,762.9113	290,143.1851	274,588.1633
Net asset value per share	EUR	120.04	118.50	105.33
Clasee EUR - L				
Number of shares		857.0000	2,857.0000	1,410.0000
Net asset value per share	EUR	129.56	127.98	113.71
Class CHF				
Number of shares		198,288.4800	179,234.2165	173,841.5036
Net asset value per share	CHF	141.56	141.56	127.46
Class CHF - I				
Number of shares		147,302.2486	125,404.1896	104,526.7636
Net asset value per share	CHF	114.74	114.51	103.24

BASE INVESTMENTS SICAV - BONDS VALUE

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class USD	75,320.6492	11,206.6308	3,250.4334	83,276.8466
Class USD - I	34,515.0000	3,093.0000	1,364.0000	36,244.0000
Class EUR	576,620.4348	41,955.9517	44,551.9246	574,024.4619
Class EUR - I	290,143.1851	33,482.4557	56,862.7295	266,762.9113
Classe EUR - L	2,857.0000	0.0000	2,000.0000	857.0000
Class CHF	179,234.2165	22,094.2635	3,040.0000	198,288.4800
Class CHF - I	125,404.1896	28,278.0000	6,379.9410	147,302.2486

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			181,426,132.25	182,212,965.81	86.58
Bonds			104,614,805.84	101,450,629.35	48.21
Brazil			363,454.20	365,469.34	0.17
PRUMO PART INVEST 7.5 19-31 31/12S	USD	393,431	363,454.20	365,469.34	0.17
Colombia			5,264,983.56	4,816,923.78	2.29
ECOPETROL SA 5.875 21-51 02/11S	USD	5,000,000	3,572,053.84	3,235,152.79	1.54
FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,718,600	1,692,929.72	1,581,770.99	0.75
France			7,388,356.40	6,776,737.01	3.22
BPCE SUB 5.25 14-29 16/04A	GBP	2,000,000	2,019,599.72	2,292,304.06	1.09
ENGIE SA 5.95 11-11 16/03A	EUR	1,000,000	2,075,100.00	1,174,470.00	0.56
FRANCE GOVT BD OAT 0.55 23-39 01/03A	EUR	1,500,000	1,416,176.68	1,438,087.95	0.68
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	1,400,000	1,079,500.00	1,078,875.00	0.51
MACIF 2.125 21-52 21/06A125 21-52 21/06A	EUR	1,000,000	797,980.00	793,000.00	0.38
Greece			3,865,009.80	4,236,444.05	2.01
BLACK SEA TRADE 0.3500 21-27 15/03A	CHF	1,500,000	1,198,224.80	1,358,621.05	0.65
BLACK SEA TRADE 1.2500 20-30 05/10A	EUR	3,700,000	2,666,785.00	2,877,823.00	1.37
Guernsey			1,831,215.79	1,943,550.28	0.92
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	1,000,000	755,242.16	758,497.79	0.36
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	1,500,000	1,075,973.63	1,185,052.49	0.56
Israel			430,299.65	429,463.96	0.20
ISRAEL ELECTRIC 8.1000 96-96 15/12S	USD	400,000	430,299.65	429,463.96	0.20
Italy			15,811,135.89	15,273,031.46	7.26
BUONI POLIENNAL 4.1500 23-39 01/10S	EUR	500,000	498,400.00	488,080.00	0.23
INTESA SANPAOLO SPA 6.625 23-33 31/05S	GBP	2,000,000	2,264,107.75	2,463,383.86	1.17
ITALIE 0.00 01-31 20/02U	EUR	3,841	1,515.32	2,905.28	0.00
ITALY 0.10 21-33 15/05S	EUR	3,000,000	2,796,420.83	2,949,050.26	1.40
ITALY 21-51 15/05S	EUR	10,694,456	8,657,191.99	7,740,205.50	3.68
ITALY BUONI POLIENNA 0.00 23-53 01/10U	EUR	3,600,000	925,200.00	917,701.56	0.44
ITALY BUONI POLIENNALI 0.75 21-37 27/04S	EUR	1,000,000	668,300.00	711,705.00	0.34
Ivory coast			2,642,073.46	2,689,167.25	1.28
AFRICAN DEVELOP -49 31/12A	USD	3,000,000	2,642,073.46	2,689,167.25	1.28
Kazakhstan			704,622.36	816,869.60	0.39
KAZMUNAYGAS 5.75 17-47 19/04S	USD	1,000,000	704,622.36	816,869.60	0.39
Luxembourg			2,636,483.57	2,762,299.48	1.31
ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	1,454,550	1,226,171.14	1,311,001.83	0.62
BANCONAL COVID RELIE 1 20-27 13/08S	USD	636,364	532,362.43	555,672.65	0.26
BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	1,000,000	877,950.00	895,625.00	0.43
Mexico			7,840,334.83	7,400,994.81	3.52
COMISION FED DE ELECT 5.0 16-36 29/09S	USD	917,800	742,121.23	751,542.68	0.36
PEMEX 6.75 16-47 21/09S9S	USD	3,000,000	1,804,634.00	1,851,224.63	0.88
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	5,500,000	5,293,579.60	4,798,227.50	2.28
Netherlands			11,260,044.99	11,194,489.46	5.32
AEGON PERPETUAL 1.425 96-XX 14/10A	NLG	1,000,000	345,057.35	343,797.51	0.16
ENEL FINANCE INTL 5.75 09-40 14/09A	GBP	2,000,000	2,298,312.35	2,342,277.52	1.11
ENEL FINANCE INTL 7.5 22-32 14/10S	USD	1,000,000	988,196.76	1,036,239.80	0.49
KLM ROYAL DUTCH AIRL 0.75 85-XX 12/02A	CHF	2,500,000	758,628.95	825,450.39	0.39
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	2,400,000	2,801,365.84	2,748,500.32	1.31
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	2,000,000	2,491,293.74	2,233,873.92	1.06
PROSUS NV 2.7780 22-34 19/01A	EUR	2,000,000	1,577,190.00	1,664,350.00	0.79

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Poland			1,828,182.82	1,834,840.22	0.87
POLAND 5.5 23-53 04/04S	USD	2,000,000	1,828,182.82	1,834,840.22	0.87
Romania			23,569,682.52	20,897,082.50	9.93
ROMANIA 1.3750 20-29 02/12A	EUR	2,000,000	1,675,000.00	1,656,510.00	0.79
ROMANIA 2.75 21-41 14/04A	EUR	11,500,000	7,230,670.00	7,467,870.00	3.55
ROMANIA 3.3750 20-50 28/01A	EUR	11,500,000	9,174,194.55	7,651,927.50	3.64
ROMANIA 4.625 19-49 03/04A	EUR	5,000,000	5,489,817.97	4,120,775.00	1.96
Spain			1,097,786.69	1,168,757.16	0.56
SPAIN 0.7 17-33 30/11A	EUR	1,000,000	1,097,786.69	1,168,757.16	0.56
Turkey			2,089,655.92	2,158,640.06	1.03
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	1,500,000	1,169,965.60	1,217,781.66	0.58
TURKEY 7.625 24-34 15/05S	USD	1,000,000	919,690.32	940,858.40	0.45
United Kingdom			8,594,490.14	9,033,456.12	4.29
BAT INTL FINANCE 2.25 16-52 09/09A	GBP	2,000,000	1,028,618.06	1,084,330.96	0.52
BAT INTL FINANCE REGS 4.00 15-55 23/11A	GBP	2,000,000	1,369,311.27	1,589,632.60	0.76
BRITISH TELECOM 3.6250 17-47 21/11A	GBP	1,000,000	890,013.37	873,409.21	0.42
EURO BK RECONST ET DEV 30.0 22-25 25/08A	TRY	17,000,000	441,090.44	425,099.79	0.20
THAMES WATER UTILITIE1.76 07-62 28/08S	GBP	500,000	683,471.87	724,125.16	0.34
UNITED KINGDOM 0.125 13-68 22/03S	GBP	3,800,000	4,181,985.13	4,336,858.40	2.06
United States of America			7,396,993.25	7,652,412.81	3.64
CIMAREX ENERGY CO 4.375 19-29 15/03S	USD	1,200,000	1,013,584.72	1,019,885.23	0.48
UNITED STATES 0.125 21-51 15/02S	USD	3,500,000	2,149,716.01	2,269,325.77	1.08
UNITED STATES 1.125 23-33 15/10S	USD	1,000,000	911,247.54	907,091.44	0.43
UNITED STATES 1.5 23-53 15/02S	USD	2,800,000	2,276,661.26	2,310,180.45	1.10
WEA FINWST UK 144A 4.75 14-44 17/09S	USD	1,000,000	680,364.88	715,704.59	0.34
WEA FINANCE LLCWESTF 4.75 14-44 17/09S	USD	600,000	365,418.84	430,225.33	0.20
Floating rate notes			74,883,701.41	78,704,711.46	37.40
Austria			878,000.00	904,775.00	0.43
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	1,000,000	878,000.00	904,775.00	0.43
Denmark			630,800.00	652,248.00	0.31
SYDBANK FL.R 04-XX 24/11S	EUR	800,000	630,800.00	652,248.00	0.31
France			15,429,585.66	15,729,881.55	7.47
AXA SUB FL.R 04-XX 29/01Q	USD	1,750,000	1,311,551.27	1,472,947.28	0.70
BFCM FL.R 04-XX 15/12S	EUR	3,000,000	2,574,250.00	2,744,460.00	1.30
CIE FIN.CRED.MUTUEL FL.R 04-XX 05/07S	EUR	1,000,000	914,000.00	920,890.00	0.44
CNP ASSURANCES FL.R 05-XX 11/03A	EUR	500,000	428,000.00	460,512.50	0.22
CNP ASSURANCES FL.R 21-XX 07/10S	USD	4,200,000	3,264,178.06	3,232,011.20	1.54
EDF SA FL.R 20-XX 15/09A	EUR	3,000,000	2,767,868.75	2,622,615.00	1.25
SCOR SE FL.R 18-XX XX/XXS	USD	4,800,000	3,796,420.91	3,862,438.07	1.84
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	500,000	373,316.67	414,007.50	0.20
Germany			1,010,500.00	1,007,800.00	0.48
DEUTSCHE BK FRANKFU FL.R 24-XX 30/04A	EUR	1,000,000	1,010,500.00	1,007,800.00	0.48
Ireland			967,640.30	1,126,189.78	0.54
ZURICH FIN IRELAND FL.R 22-52 23/11S	GBP	1,000,000	967,640.30	1,126,189.78	0.54
Italy			15,636,822.50	16,399,847.51	7.79
ENI SPA FL.R 20-XX 13/10A	EUR	2,000,000	1,840,582.79	1,855,380.00	0.88
ENI SPA FL.R 21-XX 11/05A	EUR	2,100,000	1,880,956.45	1,868,475.00	0.89
INTESA SANPAOLO FL.R 22-33 21/11S	USD	5,600,000	5,472,428.51	5,788,077.44	2.75
INTESA SANPAOLO FL.R 23-54 20/06S	USD	3,000,000	2,655,240.98	2,949,489.16	1.40
INTESA SANPAOLO SPA FL.R 24-99 20/05S	EUR	1,000,000	996,000.00	993,280.00	0.47
MEDIOBANCABCA CREDI FL.R 24-34 22/04A	EUR	1,000,000	1,008,400.00	1,016,130.00	0.48

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	700,000	547,400.00	615,391.00	0.29
UNICREDIT SPA FL.R 20-35 30/06S	USD	1,500,000	1,235,813.77	1,313,624.91	0.62
Luxembourg			1,506,760.00	1,757,470.00	0.84
HELVETIA EUROPE FL.R 20-41 30/06A	EUR	2,000,000	1,506,760.00	1,757,470.00	0.84
Netherlands			11,415,921.25	11,566,887.56	5.50
AEGON PERP. FL.R 95-XX 08/06A	NLG	6,000,000	2,276,180.54	2,279,191.89	1.08
AEGON SUB FL.R 04-XX 29/07Q	USD	4,500,000	3,340,348.66	3,379,881.03	1.61
ING GROUP NV FL.R 21-99 31/12S	USD	3,600,000	2,698,783.72	2,621,189.64	1.25
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	1,000,000	974,899.99	981,675.00	0.47
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	2,500,000	2,125,708.34	2,304,950.00	1.10
Switzerland			4,548,780.84	5,155,564.76	2.45
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	2,500,000	1,783,301.67	2,126,778.63	1.01
JULIUS BAER GROUP LTD FL.R 21-XX 23/03S	USD	800,000	449,878.83	618,808.49	0.29
JULIUS BAER GRUPPE AG FL.R 20-XX 08/04S	USD	-	-	-	0.00
UBS GROUP SA FL.R 20-XX 29/07A	USD	1,600,000	1,351,512.83	1,424,250.06	0.68
VONTOBEL HOLDINGS A FL.R 23-XX 29/12Q	USD	1,000,000	964,087.51	985,727.58	0.47
United Kingdom			16,167,284.66	17,429,701.90	8.28
ABRDN PLC FL.R 17-48 30/06S 17-48 30/06S	USD	1,000,000	827,433.83	860,041.99	0.41
AVIVA PLC FL.R 20-55 03/06S	GBP	1,000,000	949,141.45	958,595.27	0.46
BARCLAYS BANK PLC FL.R 05-XX 15/12S	USD	800,000	738,427.63	732,260.32	0.35
BARCLAYS FL.R 23-31 31/01A	GBP	2,600,000	2,920,571.60	3,164,450.08	1.50
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	1,000,000	1,167,127.87	1,209,294.10	0.57
BP CAPITAL MARKETS FL.R 20-XX 22/06A	GBP	2,600,000	2,680,892.13	2,921,592.27	1.39
LEGAL GENERAL FL.R 19-49 26/11S	GBP	2,000,000	1,772,056.13	2,113,487.06	1.00
PRUDENTIAL PLC FL.R 18-68 20/10S	GBP	2,000,000	2,118,490.08	2,172,412.58	1.03
RL FINANCE BONDS FL.R 4.875 19-49 07/10A	GBP	1,200,000	1,011,874.85	1,137,915.90	0.54
ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1,500,000	1,057,250.00	1,146,525.00	0.54
VODAFONE GROUP PLC FL.R 23-86 30/08A	GBP	800,000	924,019.09	1,013,127.33	0.48
United States of America			6,691,606.20	6,974,345.40	3.31
BAC CAPITAL TRUST XIII FL.R 07-XX 15/06Q	USD	1,000,000	749,184.17	775,278.75	0.37
DEUTSCHE POST FD III FL.R 05-XX 07/06A	EUR	700,000	506,766.84	583,954.00	0.28
EVEREST REINSURANCE FL.R 07-37 15/05Q	USD	550,000	440,866.09	501,573.83	0.24
ILFC E-CAPITAL 144A FL.R 05-65 21/12Q	USD	1,000,000	746,882.21	759,770.27	0.36
PEPSICO INC FL.R 86-XX 31/12Y	CHF	1,005,000	431,312.52	465,698.87	0.22
PNC FINANCIAL SERVICE FL.R 23-34 20/10S	USD	1,000,000	964,028.51	1,015,586.66	0.48
USB REALTY FL.R 06-XX 31/12Q	USD	4,000,000	2,852,565.86	2,872,483.02	1.36
Convertible bonds			1,927,625.00	2,057,625.00	0.98
Belgium			1,927,625.00	2,057,625.00	0.98
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	2,250,000	1,927,625.00	2,057,625.00	0.98
Other transferable securities			4,498,730.68	3,673,213.86	1.75
Bonds			4,498,730.68	3,673,213.86	1.75
Mexico			4,498,730.68	3,673,213.86	1.75
BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	96,625,000	4,498,730.68	3,673,213.86	1.75
Total securities portfolio			185,924,862.93	185,886,179.67	88.33
Cash at bank/(bank liabilities)				24,210,009.16	11.50
Other net assets/(liabilities)				355,334.91	0.17
Total				210,451,523.74	100.00

BASE INVESTMENTS SICAV - BONDS VALUE

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Italy	15.05
United Kingdom	12.57
Netherlands	10.82
France	10.69
Romania	9.93
United States of America	6.95
Mexico	5.26
Switzerland	2.45
Colombia	2.29
Luxembourg	2.15
Greece	2.01
Ivory coast	1.28
Turkey	1.03
Belgium	0.98
Guernsey	0.92
Poland	0.87
Spain	0.56
Ireland	0.54
Germany	0.48
Austria	0.43
Kazakhstan	0.39
Denmark	0.31
Israel	0.20
Brazil	0.17
Total	88.33
Other assets/(liabilities) and liquid assets	11.67
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Bonds of States, provinces and municipalities	22.81
Banks and other financial institutions	20.34
Holding and finance companies	14.45
Insurance	10.71
Petroleum	10.53
Supranational Organisations	3.29
Utilities	2.16
Transportation	1.14
Communications	0.90
Internet and Internet services	0.79
Tobacco and alcoholic drinks	0.58
Foods and non alcoholic drinks	0.22
Electrical engineering and electronics	0.21
Investment funds	0.20
Total	88.33
Other assets/(liabilities) and liquid assets	11.67
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		54,719,190.86
Securities portfolio at market value	2.2	52,523,330.81
<i>Cost price</i>		53,825,431.39
Cash at banks and liquidities		800,048.55
Receivable on subscriptions		217,664.34
Net unrealised appreciation on forward foreign exchange contracts		625,375.28
Interests receivable, net		552,771.88
Liabilities		226,218.32
Bank overdrafts		25,712.02
Payable on redemptions		46,616.35
Expenses payable		153,889.95
Net asset value		54,492,972.54

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		844,129.39
Interests on bonds, net		820,249.99
Bank interests on cash accounts		23,872.01
Other income		7.39
Expenses		315,619.88
Management fees	5	204,614.84
Performance fees	6	8,846.21
Depository Bank, Central Administration and Management Company fees	7	38,529.95
Audit fees		7,061.34
Legal fees		3,641.08
Transaction fees	2.6	4,632.41
Directors fees		2,483.94
Subscription tax ("Taxe d'abonnement")	9	8,675.93
Interests paid on bank overdraft		7,044.92
Other expenses		30,089.26
Net income / (loss) from investments		528,509.51
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-99,143.29
- forward foreign exchange contracts		-1,278,789.17
- foreign exchange	2.3	345,162.44
Net realised profit / (loss)		-504,260.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	737,065.31
- forward foreign exchange contracts		-528,002.92
Net increase / (decrease) in net assets as a result of operations		-295,198.12
Subscriptions of shares		4,910,194.84
Redemptions of shares		-1,789,420.81
Net increase / (decrease) in net assets		2,825,575.91
Net assets at the beginning of the period		51,667,396.63
Net assets at the end of the period		54,492,972.54

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statistics

		30/06/24	31/12/23	31/03/23
Total Net Assets	EUR	54,492,972.54	51,667,396.63	46,427,917.50
Class EUR				
Number of shares		86,597.2442	67,193.8987	61,825.3558
Net asset value per share	EUR	100.48	99.77	94.15
Class EUR - I				
Number of shares		124,376.0000	121,313.0000	109,611.0000
Net asset value per share	EUR	102.47	101.47	95.37
Class USD				
Number of shares		63,174.2902	62,808.8122	66,981.7382
Net asset value per share	USD	106.80	105.31	97.97
Class USD - I				
Number of shares		34,207.0000	34,984.0000	35,029.0000
Net asset value per share	USD	108.78	107.24	99.43
Class CHF				
Number of shares		149,478.0493	150,529.9313	163,215.5063
Net asset value per share	CHF	96.43	96.93	93.06
Class CHF - I				
Number of shares		81,374.0000	71,423.0000	58,988.0000
Net asset value per share	CHF	98.38	98.62	94.30

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class EUR	67,193.8987	23,413.3455	4,010.0000	86,597.2442
Class EUR - I	121,313.0000	6,170.0000	3,107.0000	124,376.0000
Class USD	62,808.8122	2,100.0000	1,734.5220	63,174.2902
Class USD - I	34,984.0000	545.0000	1,322.0000	34,207.0000
Class CHF	150,529.9313	4,436.9780	5,488.8600	149,478.0493
Class CHF - I	71,423.0000	12,155.0000	2,204.0000	81,374.0000

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			52,652,920.44	51,358,370.32	94.25
Bonds			38,642,605.27	37,334,190.17	68.51
Australia			519,811.74	557,610.45	1.02
MACQUARIE GROUP LTD 5.887 23-34 15/06S	USD	400,000	356,812.11	379,687.43	0.70
SANTOS FINANCE LTD 4.125 17-27 14/09S	USD	200,000	162,999.63	177,923.02	0.33
Barbados			218,010.35	219,192.16	0.40
CARIBBEAN DEVELOPMEN 4.375 12-27 09/11S	USD	240,000	218,010.35	219,192.16	0.40
Belgium			99,091.00	100,245.00	0.18
LONZA FINANCE INTL NV 3.875 23-33 25/05A	EUR	100,000	99,091.00	100,245.00	0.18
Brazil			145,960.33	146,187.74	0.27
PRUMO PART INVEST 7.5 19-31 31/12S	USD	157,372	145,960.33	146,187.74	0.27
Bulgaria			666,890.00	667,450.00	1.22
BULGARIA 0.375 20-30 23/09A	EUR	300,000	242,850.00	247,612.50	0.45
BULGARIA 4.125 22-29 23/09A	EUR	100,000	98,690.00	102,583.00	0.19
BULGARIA 4.875 23-36 13/05A	EUR	300,000	325,350.00	317,254.50	0.58
Canada			195,840.00	195,267.00	0.36
BANK OF MONTREAL 2.75 22-27 15/06A	EUR	200,000	195,840.00	195,267.00	0.36
Cayman Islands			913,343.03	865,128.13	1.59
ALIBABA GROUP HLD LTD 3.40 17-27 06/12S	USD	400,000	395,551.81	352,638.21	0.65
ALIBABA GROUP HOLDIN 2.125 21-31 09/02S	USD	400,000	321,427.37	308,359.23	0.57
PERU PAYROLL DEDUCT FIN 0.00 12-29 01/11	USD	260,790	196,363.85	204,130.69	0.37
China			539,500.39	537,075.80	0.99
BAIDU INC 3.075 20-25 07/04S	USD	200,000	179,921.85	183,161.18	0.34
TENCENT HOLDINGS LTD 1.81 20-26 26/01S	USD	400,000	359,578.54	353,914.62	0.65
Colombia			674,850.16	642,085.25	1.18
COLOMBIA 3.2500 21-32 22/04S	USD	300,000	246,090.22	214,881.73	0.39
ECOPETROL SA 4.6250 21-31 02/11S	USD	300,000	240,432.92	229,482.15	0.42
FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	214,825	188,327.02	197,721.37	0.36
Denmark			190,034.12	181,970.71	0.33
A.P. MOELLER - MAERSK 4.50 19-24 01/07S	USD	200,000	190,034.12	181,970.71	0.33
France			2,439,214.51	2,426,514.23	4.45
AIRBUS SE 3.15 17-27 10/04S	USD	300,000	270,847.44	267,521.35	0.49
AUCHAN HOLDING SA 3.25 20-27 23/07A	EUR	100,000	99,422.00	92,165.50	0.17
AXA SA -49 31/12S	EUR	300,000	306,150.00	307,492.50	0.56
EDF SA 0.65 16-28 13/10A	CHF	200,000	187,377.98	199,315.71	0.37
FRANCE 3.0 23-33 25/05A	EUR	300,000	294,240.00	295,383.00	0.54
FRANCE GOVT BD OAT 0.55 23-39 01/03A	EUR	400,000	382,641.11	383,490.12	0.70
RENAULT SA 2.5 21-28 01/04A	EUR	500,000	500,000.00	471,990.00	0.87
SOCIETE GENERALE 2.889 21-32 09/06S	USD	300,000	215,265.70	229,198.04	0.42
SOCIETE GENERALE 7.132 25-55 19/01S	USD	200,000	183,270.28	179,958.01	0.33
Germany			1,101,149.00	1,074,916.50	1.97
ADIDAS AG 3.0 22-25 21/11A	EUR	300,000	300,690.00	297,831.00	0.55
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	200,000	198,780.00	196,727.00	0.36
DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	300,000	309,480.00	294,636.00	0.54
HEIDELBERGCEMENT AG 3.75 23-32 31/05A	EUR	200,000	192,760.00	199,005.00	0.37
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	100,000	99,439.00	86,717.50	0.16
Greece			178,876.78	181,149.48	0.33
BLACK SEA TRADE 0.3500 21-27 15/03A	CHF	200,000	178,876.78	181,149.48	0.33

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Hong Kong			169,069.73	155,381.39	0.29
CHINA PING AN INSU 2.85 21-31 12/08S	USD	200,000	169,069.73	155,381.39	0.29
Hungary			263,350.00	241,088.75	0.44
HUNGARY 1.25 18-25 22/10A	EUR	250,000	263,350.00	241,088.75	0.44
Indonesia			181,470.06	173,825.98	0.32
INDONESIA 3.8500 20-30 15/10S	USD	200,000	181,470.06	173,825.98	0.32
Italy			3,475,047.71	3,176,774.78	5.83
AMCO - ASSET MANAGEM 2.25 20-27 17/07A	EUR	200,000	200,140.00	189,349.00	0.35
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	300,000	303,570.00	275,784.00	0.51
ERG SPA 0.5 20-27 11/09A	EUR	200,000	198,416.00	180,457.00	0.33
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	100,000	99,755.00	92,218.00	0.17
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	200,000	201,180.00	192,932.00	0.35
INTESA SANPAOLO 5.1480 20-30 10/06S	GBP	300,000	347,329.81	327,061.39	0.60
ITALY 0.10 21-33 15/05S	EUR	500,000	493,149.80	491,508.38	0.90
ITALY 0.85 19-27 15/01S	EUR	300,000	288,750.00	281,890.50	0.52
ITALY 0.95 21-37 01/03S	EUR	500,000	497,045.00	343,157.50	0.63
ITALY 1.70 20-51 01/09S	EUR	100,000	98,686.00	58,368.50	0.11
ITALY BUONI POLIENNA 1.8 24-36 15/05S	EUR	500,000	495,201.10	482,986.01	0.89
UNICREDIT SPA 5.85 22-27 15/11A	EUR	250,000	251,825.00	261,062.50	0.48
Ivory coast			446,223.53	448,194.54	0.82
AFRICAN DEVELOP -49 31/12A	USD	500,000	446,223.53	448,194.54	0.82
Japan			434,408.01	455,960.34	0.84
NISSAN MOTOR CO 4.8100 20-30 17/09S	USD	300,000	252,304.40	260,838.34	0.48
NOMURA HOLDINGS INC 6.087 23-33 12/07S	USD	200,000	182,103.61	195,122.00	0.36
Kazakhstan			172,367.13	182,363.42	0.33
NATIONAL COMPANY 5.375 18-30 24/04S	USD	200,000	172,367.13	182,363.42	0.33
Liechtenstein			184,464.62	202,533.62	0.37
LGT BANK AG 0.20 16-26 12/10A	CHF	200,000	184,464.62	202,533.62	0.37
Luxembourg			1,390,134.35	1,422,678.69	2.61
ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	242,425	211,388.09	218,500.30	0.40
AROWNTOWN SA 0.732 18-25 30/01A	CHF	200,000	176,516.27	204,370.49	0.38
BANCONAL COVID RELIE 1 20-27 13/08S	USD	318,182	266,181.22	277,836.31	0.51
BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	300,000	299,367.00	268,687.50	0.49
CK HUTCHISON GROUP 2.625 19-34 17/10A	GBP	300,000	230,081.77	258,686.09	0.47
CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	200,000	206,600.00	194,598.00	0.36
Mexico			629,376.90	650,207.35	1.19
COMISION FED DE ELECT 5.0 16-36 29/09S	USD	282,400	240,408.78	231,243.90	0.42
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	350,000	276,564.00	305,341.75	0.56
PETROLEOS MEXICANOS 6.95 20-60 28/07S	USD	100,000	62,843.64	61,693.49	0.11
PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	77,000	49,560.48	51,928.21	0.10
Netherlands			2,155,947.09	2,083,141.96	3.82
AEGON 4.26 96-XX 04/03A	NLG	800,000	253,572.39	263,421.66	0.48
COCA COLA HBC FIN 2.75 22-25 23/09A3/09A	EUR	100,000	99,448.00	98,938.50	0.18
ENEL FINANCE INTL 7.5 22-32 14/10S	USD	200,000	202,430.73	207,247.96	0.38
ENEL FIN INTL 3.50 17-28 06/04S	USD	200,000	177,642.43	174,752.51	0.32
MERCEDES BENZ INTL FIN 2.625 20-25 07/04A	EUR	200,000	199,196.00	198,397.00	0.36
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	200,000	223,296.33	229,041.70	0.42
PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	200,000	241,389.64	235,743.35	0.43
PROSUS NV 1.539 20-28 03/08A	EUR	250,000	254,375.00	224,368.75	0.41
PROSUS NV 4.1930 22-32 19/01S	USD	200,000	176,359.07	164,692.28	0.30
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	150,000	130,537.50	148,637.25	0.27
VOLKSWAGEN INTERNATI 1.5 21-41 21/01A	EUR	200,000	197,700.00	137,901.00	0.25

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Peru			448,803.00	355,065.75	0.65
PERU 1.25 21-33 11/03A	EUR	450,000	448,803.00	355,065.75	0.65
Poland			302,490.00	258,766.50	0.47
POLAND 2.375 16-36 18/01A	EUR	300,000	302,490.00	258,766.50	0.47
Portugal			982,316.00	855,387.50	1.57
PORTUGAL 0.475 20-30 18/10A	EUR	900,000	882,714.00	777,690.00	1.43
PORTUGAL 0.90 20-35 12/10A	EUR	100,000	99,602.00	77,697.50	0.14
Qatar			188,337.09	183,550.27	0.34
QATAR 3.40 20-25 16/04S	USD	200,000	188,337.09	183,550.27	0.34
Romania			1,059,110.00	806,322.50	1.48
ROMANIA 2.6250 20-40 02/12A	EUR	300,000	254,216.00	195,433.50	0.36
ROMANIA 2.875 21-42 13/04A	EUR	300,000	273,900.00	195,234.00	0.36
ROMANIA 4.125 18-39 11/03A	EUR	500,000	530,994.00	415,655.00	0.76
South Korea			474,549.91	461,046.89	0.85
EXPORT-IMPORT B 5.1250 23-33 18/09S	USD	300,000	278,324.55	283,560.54	0.52
KOREA 2.75 17-27 19/01S	USD	200,000	196,225.36	177,486.35	0.33
Spain			2,592,271.58	2,493,836.36	4.58
SPAIN 0.1 21-31 30/04A	EUR	400,000	340,080.00	326,814.00	0.60
SPAIN 0.6 19-29 31/10A	EUR	1,000,000	1,010,481.00	881,145.00	1.62
SPAIN 0.65 16-27 30/11A	EUR	300,000	351,540.92	368,515.65	0.68
SPAIN 0.7 17-33 30/11A	EUR	400,000	462,576.25	467,502.86	0.86
SPAIN I/L BOND 2.05 23-39 30/11A	EUR	400,000	427,593.41	449,858.85	0.83
Sweden			295,980.00	279,151.50	0.51
SWEDISH MATCH AB 0.875 20-27 26/02A	EUR	300,000	295,980.00	279,151.50	0.51
Switzerland			855,128.90	902,736.27	1.66
CREDIT SUISSE S 3.3900 22-25 05/12A	EUR	400,000	397,600.00	399,752.00	0.73
CREDIT SUISSE SCHWEIZ 0.00 21-27 27/01A	CHF	200,000	179,609.59	201,308.34	0.37
HELVETIA ASSURANCE 1.75 20-49 31/12A	CHF	300,000	277,919.31	301,675.93	0.55
Turkey			367,030.41	376,343.36	0.69
TURKEY 7.625 24-34 15/05S	USD	400,000	367,030.41	376,343.36	0.69
United Arab Emirates			221,667.18	174,313.20	0.32
EMIRAT AIRLINES 4.50 13-25 28/02S	USD	28,566	25,684.34	26,506.34	0.05
UNITED ARAB EMIRATES 3.875 20-50 16/04S	USD	200,000	195,982.84	147,806.86	0.27
United Kingdom			1,919,652.27	1,914,990.01	3.51
ANGLO AMER CAPITAL 4.75 22-32 21/09A/09A	EUR	100,000	99,953.00	103,799.00	0.19
BAT INTL FINANCE 6.00 09-34 24/11A	GBP	250,000	256,284.18	299,677.12	0.55
BP CAPITAL MARKETS 1.8270 19-25 08/09A	GBP	200,000	226,969.11	227,320.87	0.42
COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	300,000	306,240.00	291,234.00	0.53
DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	200,000	184,638.11	159,279.69	0.29
LEGAL AND GENERAL 5.625 20-XX 24/09S	GBP	300,000	326,534.65	315,404.25	0.58
TECHNIPFMC USD 6.5 21-26 01/02SS	USD	250,000	232,894.61	232,955.44	0.43
UNITED KINGDOM 0.125 13-68 22/03S	GBP	250,000	286,138.61	285,319.64	0.52
United States of America			11,550,838.39	11,285,736.79	20.71
APACHE CORP 7.375 97-47 15/08S	USD	200,000	203,687.73	192,737.01	0.35
APPLE INC 2.2000 19-29 11/09S	USD	300,000	287,901.10	248,225.33	0.46
APPLE INC 2.55 20-60 20/08S	USD	200,000	168,913.91	113,270.82	0.21
BAYER US FINANCE II 5.5 18-35 30/07S	USD	300,000	268,454.28	265,913.23	0.49
BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	300,000	262,590.00	270,606.00	0.50
BERKSHIRE HATHAWAY I 0 20-25 12/03A	EUR	300,000	287,970.00	292,495.50	0.54
BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	300,000	294,300.00	288,010.50	0.53
CELGENE CORP 3.9 18-28 20/02S	USD	300,000	265,447.87	267,607.98	0.49

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CHEVRON CORP 2.9780 20-40 11/05S	USD	200,000	141,857.42	139,846.04	0.26
CIMAREX ENERGY CO 4.375 19-29 15/03S	USD	250,000	211,853.46	212,476.09	0.39
CITIGROUP INC 0.75 19-26 02/04A	CHF	200,000	176,018.73	205,576.03	0.38
DELTA AIR LINES INC 7.375 20-26 15/01S	USD	200,000	177,474.69	190,768.37	0.35
DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	200,000	193,660.00	184,249.00	0.34
FORD HOLDINGS 9.3 98-30 01/03S	USD	200,000	200,503.00	213,363.28	0.39
INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	200,000	186,640.00	179,573.00	0.33
MACY S RETAIL HOLDINGS 6.7 20-28 15/09S	USD	250,000	212,111.33	229,846.31	0.42
META PLATFORMS INC 4.45 22-52 15/08S	USD	200,000	148,337.23	160,399.34	0.29
MICROSOFT 1.35 23-50S	USD	300,000	230,933.51	231,497.55	0.42
MICROSOFT CORP 3.50 15-35 12/02S	USD	250,000	233,536.96	210,854.91	0.39
UNITED STATES 0.125 20-30 15/01S	USD	600,000	575,840.16	613,394.09	1.13
UNITED STATES 0.25 19-29 15/07S	USD	200,000	192,202.99	209,782.89	0.38
UNITED STATES 0.375 15-25 15/07S	USD	900,000	903,670.92	1,081,993.03	1.99
UNITED STATES 0.625 20-30 15/05S	USD	1,000,000	857,900.49	753,076.17	1.38
UNITED STATES 0.625 20-30 15/08S	USD	800,000	671,864.61	597,299.97	1.10
UNITED STATES 0.75 12-42 15/02S	USD	200,000	243,029.02	201,989.28	0.37
UNITED STATES 0.875 20-30 15/11S	USD	1,000,000	811,768.78	753,404.18	1.38
UNITED STATES 1.125 23-33 15/10S	USD	500,000	457,500.70	453,545.72	0.83
UNITED STATES 1.25 20-50 15/05S	USD	450,000	318,246.47	207,312.80	0.38
UNITED STATES 1.375 23-33 15/07S	USD	300,000	263,511.92	272,409.82	0.50
UNITED STATES 1.5 23-53 15/02S	USD	600,000	484,305.54	495,038.68	0.91
UNITED STATES 1.875 22-32 15/02S	USD	500,000	423,556.65	390,971.26	0.72
UNITED STATES 2.75 22-32 15/08S	USD	250,000	224,263.76	207,203.47	0.38
UNITED STATES 3.75 13-43 15/11S	USD	500,000	410,962.06	411,308.91	0.75
VISA 2.0 22-29 15/06A	EUR	300,000	282,000.00	283,791.00	0.52
WALT DISNEY COMPANY 2.2000 20-28 13/01S	USD	300,000	278,023.10	255,899.23	0.47
Floating rate notes			13,210,665.17	13,237,420.15	24.29
Austria			300,080.00	287,395.50	0.53
OMV AG FL.R 20-XX 01/09A	EUR	300,000	300,080.00	287,395.50	0.53
Canada			201,525.65	193,389.31	0.35
TORONTO-DOMINIO FL.R 22-82 31/10Q	USD	200,000	201,525.65	193,389.31	0.35
France			2,519,675.79	2,579,305.78	4.73
AXA SA FL.R 05-49 29/01A	EUR	272,000	234,192.00	253,021.20	0.46
AXA SA FL.R 06-XX XX/XXS	USD	200,000	242,849.13	201,770.94	0.37
BNP PARIBAS FL.R 22-XX 16/02S	USD	200,000	195,742.60	188,705.38	0.35
CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	510,000	375,260.00	462,965.25	0.85
CNP ASSURANCES FL.R 05-XX 11/03A	EUR	200,000	171,200.00	184,205.00	0.34
CNP ASSURANCES FL.R 21-XX 07/10S	USD	400,000	310,840.01	307,810.59	0.56
EDF FL.R 14-XX 22/01A	EUR	200,000	188,900.00	198,727.00	0.36
EDF SA FL.R 20-XX 15/09A	EUR	200,000	197,920.00	174,841.00	0.32
SCOR SE FL.R 18-XX XX/XXS	USD	400,000	324,406.88	321,869.84	0.59
SOCIETE GENERALE FL.R 13-33 29/04S	USD	60,000	42,295.17	36,985.08	0.07
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	300,000	236,070.00	248,404.50	0.46
Germany			429,139.04	451,194.41	0.83
HANNOVER RUECK SE FL.R 22-43 26/08A	EUR	200,000	203,380.00	222,026.00	0.41
LANDESBANK SCHLESWI FL.R 01-31 21/03Q	USD	250,000	225,759.04	229,168.41	0.42
Ireland			249,579.49	278,179.14	0.51
CLOVERIE PLC FL.R 14-44 11/09A	USD	300,000	249,579.49	278,179.14	0.51
Italy			2,517,450.16	2,452,436.65	4.50
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	200,000	201,100.00	203,433.00	0.37
ENEL SPA FL.R 23-XX 16/07A	EUR	300,000	302,910.00	323,890.50	0.59
ENI SPA FL.R 20-XX 13/01A	EUR	200,000	199,403.43	194,659.00	0.36
ENI SPA FL.R 20-XX 13/10A	EUR	250,000	240,550.00	231,922.50	0.43

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTESA SANPAOLO FL.R 22-33 21/11S	USD	300,000	298,372.26	310,075.58	0.57
INTESA SANPAOLO FL.R 23-54 20/06S	USD	500,000	465,224.47	491,581.52	0.90
ITALY FL.R 20-30 14/07S	EUR	500,000	509,890.00	433,135.55	0.79
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	300,000	300,000.00	263,739.00	0.48
Mexico			192,101.50	191,642.66	0.35
PEMEX PROJ FDG MSTR FL.R 97-27 15/09S	USD	200,000	192,101.50	191,642.66	0.35
Netherlands			1,495,063.82	1,459,791.05	2.68
AEGON SUB FL.R 04-XX 29/07Q	USD	550,000	352,901.34	413,096.58	0.76
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	200,000	199,080.00	199,021.00	0.37
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	100,000	100,000.00	90,465.00	0.17
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	200,000	200,000.00	173,754.00	0.32
ING GROUP NV FL.R 21-99 31/12S	USD	300,000	243,082.48	218,432.47	0.40
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	200,000	200,000.00	178,550.00	0.33
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000	200,000.00	186,472.00	0.34
Switzerland			1,308,011.38	1,367,990.39	2.51
CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	250,000	230,425.00	236,556.25	0.43
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	400,000	292,172.84	340,284.59	0.62
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	200,000	187,485.35	178,644.28	0.33
UBS GROUP INC FL.R 15-XX 19/02A	USD	200,000	174,481.20	186,478.19	0.34
UBS GROUP SA FL.R 20-XX 29/07A	USD	250,000	223,766.99	222,539.08	0.41
ZURCHER KANTONALBANK FL.R 23-29 08/06A	EUR	200,000	199,680.00	203,488.00	0.37
United Kingdom			2,393,405.08	2,383,646.00	4.37
ABRDN PLC FL.R 17-48 30/06S 17-48 30/06S	USD	200,000	165,943.30	172,008.40	0.32
AVIVA PLC FL.R 20-55 03/06S	GBP	300,000	289,359.23	287,578.58	0.53
BANK OF SCOTLAND FL.R 05-35 07/02A	EUR	338,000	301,631.20	300,908.28	0.55
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	200,000	235,328.40	241,858.82	0.44
BP CAPITAL MARKETS FL.R 20-XX 22/06A	GBP	300,000	310,151.69	337,106.80	0.62
HSBC HOLDINGS PLC FL.R 22-32 16/11A	EUR	200,000	206,500.00	212,223.00	0.39
NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	200,000	225,121.26	221,979.12	0.41
ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	540,000	452,520.00	412,749.00	0.76
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	200,000	206,850.00	197,234.00	0.36
United States of America			1,604,633.26	1,592,449.26	2.92
BANK OF AMERICA CORP FL.R 10-30 19/11Q	USD	500,000	350,640.02	331,355.31	0.61
CITIGROUP INC FL.R 14-34 29/01Q	USD	203,000	127,422.76	127,047.60	0.23
CITIGROUP INC FL.R 19-27 08/10A	EUR	200,000	195,090.00	186,550.00	0.34
EVEREST REINSURANCE FL.R 07-37 15/05Q	USD	300,000	239,366.14	273,585.73	0.50
JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	150,000	118,892.78	88,642.55	0.16
JPM CHASE FL.R 24-34 21/03A	EUR	100,000	100,000.00	99,285.00	0.18
USB REALTY FL.R 06-XX 31/12Q	USD	400,000	283,348.73	287,248.29	0.53
WELLS FARGO AND C FL.R 23-34 23/10S	USD	200,000	189,872.83	198,734.78	0.36
Convertible bonds			799,650.00	786,760.00	1.44
Belgium			424,250.00	457,250.00	0.84
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	500,000	424,250.00	457,250.00	0.84
Spain			375,400.00	329,510.00	0.60
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	400,000	375,400.00	329,510.00	0.60
Other transferable securities			1,172,510.95	1,164,960.49	2.14
Bonds			935,854.85	927,220.33	1.70
Australia			192,000.00	199,230.00	0.37
APA INFRASTRUCTURE 1.25 21-33 15/03A	EUR	250,000	192,000.00	199,230.00	0.37
France			543,274.85	537,571.33	0.99
ENGIE SA 1.375 20-25 27/03A	EUR	200,000	203,342.00	196,722.00	0.36
FRANCE 0.1 16-28 01/03A	EUR	300,000	339,932.85	340,849.33	0.63

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Poland			200,580.00	190,419.00	0.35
POLAND 2.75 22-32 25/05A	EUR	200,000	200,580.00	190,419.00	0.35
Floating rate notes			236,656.10	237,740.16	0.44
United Kingdom			236,656.10	237,740.16	0.44
COVENTRY BUILDING SO FL.R 24-XX 11/12S	GBP	200,000	236,656.10	237,740.16	0.44
Total securities portfolio			53,825,431.39	52,523,330.81	96.39
Cash at bank/(bank liabilities)				774,336.53	1.42
Other net assets/(liabilities)				1,195,305.20	2.19
Total				54,492,972.54	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
United States of America	23.63
Italy	10.33
France	10.17
United Kingdom	8.33
Netherlands	6.50
Spain	5.18
Switzerland	4.17
Germany	2.80
Luxembourg	2.61
Cayman Islands	1.59
Portugal	1.57
Mexico	1.55
Romania	1.48
Australia	1.39
Bulgaria	1.23
Colombia	1.18
Belgium	1.02
China	0.99
South Korea	0.85
Japan	0.84
Ivory coast	0.82
Poland	0.82
Canada	0.71
Turkey	0.69
Peru	0.65
Austria	0.53
Sweden	0.51
Ireland	0.51
Hungary	0.44
Barbados	0.40
Liechtenstein	0.37
Qatar	0.34
Greece	0.33
Kazakhstan	0.33
Denmark	0.33
Indonesia	0.32
United Arab Emirates	0.32
Hong Kong	0.29
Brazil	0.27
Total	96.39
Other assets/(liabilities) and liquid assets	3.61
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Bonds of States, provinces and municipalities	31.54
Holding and finance companies	14.85
Banks and other financial institutions	14.65
Insurance	8.30
Petroleum	5.87
Internet and Internet services	4.55
Utilities	2.43
Transportation	2.36
Communications	1.82
Supranational Organisations	1.56
Road vehicles	1.34
Tobacco and alcoholic drinks	1.02
Office supplies and computing	0.99
Real Estate companies	0.78
Textiles and garments	0.55
Foods and non alcoholic drinks	0.53
Electrical engineering and electronics	0.49
Biotechnology	0.49
Aeronautic and astronautic industry	0.49
Graphic art and publishing	0.47
Miscellaneous services	0.43
Building materials and trade	0.37
Chemicals	0.34
Retail trade and department stores	0.17
Total	96.39
Other assets/(liabilities) and liquid assets	3.61
Total	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		197,030,187.80
Securities portfolio at market value	2.2	183,038,594.96
<i>Cost price</i>		180,810,734.79
Options (long positions) at market value		74,766.62
<i>Options purchased at cost</i>		286,070.26
Cash at banks and liquidities		10,513,908.78
Receivable on subscriptions		152,183.11
Net unrealised appreciation on forward foreign exchange contracts		1,188,811.26
Interests receivable, net		2,061,923.07
Liabilities		4,603,191.16
Bank overdrafts		2,266,794.80
Payable on investments purchased		1,014,846.04
Payable on redemptions		210,411.20
Net unrealised depreciation on financial futures		48,622.00
Expenses payable		1,062,517.12
Net asset value		192,426,996.64

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		3,802,059.65
Interests on bonds, net		3,663,430.02
Bank interests on cash accounts		135,185.20
Other income		3,444.43
Expenses		1,919,606.60
Management fees	5	1,158,836.90
Performance fees	6	365,459.40
Depositary Bank, Central Administration and Management Company fees	7	126,415.82
Audit fees		6,166.84
Legal fees		14,759.80
Transaction fees	2.6	29,783.83
Directors fees		8,575.45
Subscription tax ("Taxe d'abonnement")	9	35,927.06
Interests paid on bank overdraft		44,958.42
Other expenses		128,723.08
Net income / (loss) from investments		1,882,453.05
Net realised profit / (loss) on:		
- sales of investment securities	2.2	1,631,279.81
- forward foreign exchange contracts		-3,725,407.24
- financial futures		-282,311.66
- foreign exchange	2.3	629,793.22
Net realised profit / (loss)		135,807.18
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,440,543.20
- options		-211,303.64
- forward foreign exchange contracts		-1,635,802.00
- financial futures		-775,473.55
Net increase / (decrease) in net assets as a result of operations		953,771.19
Subscriptions of shares		24,994,001.18
Redemptions of shares		-9,583,480.60
Net increase / (decrease) in net assets		16,364,291.77
Net assets at the beginning of the period		176,062,704.87
Net assets at the end of the period		192,426,996.64

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statistics

		30/06/24	31/12/23	31/03/23
Total Net Assets	EUR	192,426,996.64	176,062,704.87	142,752,754.87
Class USD				
Number of shares		59,701.0007	54,580.0007	52,111.0007
Net asset value per share	USD	172.93	169.73	155.15
Class USD - I				
Number of shares		29,114.0000	28,025.0000	23,489.0000
Net asset value per share	USD	135.92	132.96	120.94
Class EUR				
Number of shares		624,421.8398	588,806.0974	555,808.9890
Net asset value per share	EUR	150.35	148.50	137.43
Class EUR - I				
Number of shares		255,032.1484	246,238.4389	169,537.4958
Net asset value per share	EUR	121.97	120.07	110.56
Clasee EUR - L				
Number of shares		39,219.0000	39,293.0000	47,289.0000
Net asset value per share	EUR	125.65	123.86	114.30
Class CHF				
Number of shares		187,752.3640	167,184.2984	162,533.0009
Net asset value per share	CHF	134.13	133.88	125.69
Class CHF - I				
Number of shares		188,578.0922	145,825.7827	105,070.0000
Net asset value per share	CHF	117.66	117.05	109.35

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class USD	54,580.0007	5,465.0000	344.0000	59,701.0007
Class USD - I	28,025.0000	1,852.0000	763.0000	29,114.0000
Class EUR	588,806.0974	75,027.9921	39,412.2497	624,421.8398
Class EUR - I	246,238.4389	24,476.0675	15,682.3580	255,032.1484
Classe EUR - L	39,293.0000	80.0000	154.0000	39,219.0000
Class CHF	167,184.2984	24,992.0656	4,424.0000	187,752.3640
Class CHF - I	145,825.7827	51,218.3095	8,466.0000	188,578.0922

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			174,379,748.33	177,104,941.75	92.04
Bonds			104,510,828.85	104,544,831.23	54.33
Brazil			1,090,362.65	1,096,408.02	0.57
PRUMO PART INVEST 7.5 19-31 31/12S	USD	1,180,292	1,090,362.65	1,096,408.02	0.57
Bulgaria			4,545,073.75	4,498,322.50	2.34
BULGARIA 0.375 20-30 23/09A	EUR	500,000	397,773.75	412,687.50	0.21
BULGARIA 3.125 15-35 26/03A	EUR	1,000,000	918,300.00	913,090.00	0.47
BULGARIA 4.875 23-36 13/05A	EUR	3,000,000	3,229,000.00	3,172,545.00	1.65
Canada			1,492,586.50	1,390,784.23	0.72
KINROSS GOLD CORP 6.875 12-41 01/09S	USD	1,400,000	1,492,586.50	1,390,784.23	0.72
Cayman Islands			959,254.84	965,946.19	0.50
PERU PAYROLL DEDUCT FIN 0.00 12-29 01/11	USD	1,234,058	959,254.84	965,946.19	0.50
Colombia			4,322,247.62	3,992,393.27	2.07
COLOMBIA 3.125 20-31 15/04S	USD	2,000,000	1,620,772.24	1,476,071.85	0.77
ECOPETROL SA 5.875 21-51 02/11S	USD	2,300,000	1,691,955.51	1,488,170.29	0.77
FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,117,090	1,009,519.87	1,028,151.13	0.53
France			6,456,768.60	6,156,124.65	3.20
AXA SA -49 31/12S	EUR	1,800,000	1,828,600.00	1,844,955.00	0.96
BPCE 6.125 23-29 24/05A	GBP	1,500,000	1,704,825.99	1,806,484.05	0.94
ENGIE SA 5.95 11-11 16/03A	EUR	500,000	1,026,500.00	587,235.00	0.31
FRANCE GOVT BD OAT 0.55 23-39 01/03A	EUR	2,000,000	1,896,842.61	1,917,450.60	1.00
Germany			1,655,869.00	1,688,527.50	0.88
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	400,000	395,160.00	397,824.00	0.21
GERMANY 0.5 15-25 15/02A	EUR	100,000	100,900.00	98,279.50	0.05
GERMANY 1.00 14-24 15/08A	EUR	100,000	101,705.00	99,701.50	0.05
GERMANY 1.00 15-25 15/08A	EUR	100,000	102,504.00	97,697.50	0.05
HEIDELBERGCEMENT AG 3.75 23-32 31/05A	EUR	1,000,000	955,600.00	995,025.00	0.52
Greece			2,786,605.68	3,109,150.84	1.62
BLACK SEA TRADE 0.3500 21-27 15/03A	CHF	1,200,000	917,495.68	1,086,896.84	0.56
BLACK SEA TRADE 1.2500 20-30 05/10A	EUR	2,600,000	1,869,110.00	2,022,254.00	1.05
Guernsey			1,181,754.27	1,232,518.78	0.64
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	1,000,000	755,056.60	758,497.79	0.39
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	600,000	426,697.67	474,020.99	0.25
Indonesia			773,200.00	635,424.00	0.33
INDONESIA 1.10 21-33 12/03A	EUR	800,000	773,200.00	635,424.00	0.33
Ireland			673,540.00	681,352.00	0.35
GE CAPITAL EURO 3.6500 12-32 23/08A	EUR	700,000	673,540.00	681,352.00	0.35
Italy			9,764,661.44	9,448,956.21	4.91
AUTOSTRADA PER ITALIA 4.8 12-32 09/06A	EUR	500,000	581,750.00	489,031.58	0.25
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	1,000,000	891,500.00	919,280.00	0.48
ITALY 0.10 21-33 15/05S	EUR	2,000,000	2,007,657.08	1,966,033.51	1.02
ITALY 1.60 22-30 28/06S	EUR	1,000,000	1,006,400.00	950,840.00	0.49
ITALY 4 19-49 17/10S	USD	300,000	261,524.33	206,204.34	0.11
ITALY BUONI POLIENNA 1.8 24-36 15/05S	EUR	3,600,000	3,558,332.03	3,477,499.28	1.81
SNAM S.P.A. 0 21-25 15/02A	EUR	1,500,000	1,457,498.00	1,440,067.50	0.75
Ivory coast			2,666,954.74	2,689,167.25	1.40
AFRICAN DEVELOP -49 31/12A	USD	3,000,000	2,666,954.74	2,689,167.25	1.40
Jersey			1,987,580.00	1,944,840.00	1.01
HEATHROW FUNDING LIM 1.5 20-25 12/10A	EUR	2,000,000	1,987,580.00	1,944,840.00	1.01

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Liechtenstein			983,600.00	987,020.00	0.51
SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	1,000,000	983,600.00	987,020.00	0.51
Luxembourg			2,902,876.05	3,015,850.35	1.57
ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	2,133,340	1,804,752.12	1,922,802.70	1.00
BANCONAL COVID RELIE 1 20-27 13/08S	USD	636,364	532,362.43	555,672.65	0.29
BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	600,000	565,761.50	537,375.00	0.28
Mexico			4,478,096.42	4,288,718.27	2.23
COMISION FED DE ELECT 5.0 16-36 29/09S	USD	1,059,000	850,309.82	867,164.64	0.45
PEMEX 6.75 16-47 21/09S9S	USD	3,000,000	1,815,599.94	1,851,224.63	0.96
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	1,800,000	1,812,186.66	1,570,329.00	0.82
Netherlands			10,136,232.15	10,018,202.38	5.21
AEGON PERPETUAL 1.425 96-XX 14/10A	NLG	2,000,000	663,426.67	687,595.01	0.36
DAIMLER TRUCK INT 1.25 22-25 06/04A	EUR	1,000,000	1,001,000.00	981,400.00	0.51
KLM ROYAL DUTCH AIRL 0.75 85-XX 12/02A	CHF	2,500,000	758,966.21	825,450.39	0.43
KPN NV 0.625 16-25 09/04A	EUR	1,000,000	1,022,550.00	977,190.00	0.51
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	2,300,000	2,704,344.27	2,633,979.48	1.37
PROSUS NV 2.7780 22-34 19/01A	EUR	2,500,000	2,152,220.00	2,080,437.50	1.08
TENNET HOLDING BV 2.375 22/33 17/05A	EUR	2,000,000	1,833,725.00	1,832,150.00	0.95
Poland			496,255.00	494,797.50	0.26
REPUBLIC OF POL 3.6250 24-34 11/01A	EUR	500,000	496,255.00	494,797.50	0.26
Romania			5,759,040.00	5,141,040.50	2.67
ROMANIA 2.6250 20-40 02/12A	EUR	700,000	417,830.00	456,011.50	0.24
ROMANIA 2.75 21-41 14/04A	EUR	2,500,000	1,713,750.00	1,623,450.00	0.84
ROMANIA 2.875 21-42 13/04A	EUR	1,000,000	749,750.00	650,780.00	0.34
ROMANIA 4.125 18-39 11/03A	EUR	2,900,000	2,877,710.00	2,410,799.00	1.25
Spain			2,699,732.22	2,899,837.89	1.51
SPAIN 0.7 17-33 30/11A	EUR	2,000,000	2,180,377.67	2,337,514.32	1.21
SPAIN I/L BOND 2.05 23-39 30/11A	EUR	500,000	519,354.55	562,323.57	0.29
Turkey			2,530,194.31	2,553,892.85	1.33
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	1,000,000	815,338.80	811,854.45	0.42
TURKEY 7.625 24-34 15/05S	USD	1,000,000	926,055.51	940,858.40	0.49
TURKEY GOV INTL BOND 5.875 24-3021/05U	EUR	800,000	788,800.00	801,180.00	0.42
United Kingdom			6,488,977.72	6,504,135.57	3.38
LEGAL AND GENERAL 5.625 20-XX 24/09S	GBP	1,300,000	1,457,483.61	1,366,751.78	0.71
THAMES WATER UTILITIE1.76 07-62 28/08S	GBP	1,000,000	1,366,943.72	1,448,250.33	0.75
UBS AG LONDON 0.25 21-26 21/05A	EUR	1,000,000	801,000.00	950,065.00	0.49
UNITED KINGDOM 0.125 13-68 22/03S	GBP	2,400,000	2,863,550.39	2,739,068.46	1.42
United States of America			27,679,365.89	29,111,420.48	15.13
APACHE CORP 7.375 97-47 15/08S	USD	1,200,000	1,181,842.18	1,156,422.07	0.60
BAYER US FINANCE II 4.625 18-38 25/06S	USD	2,000,000	1,523,695.26	1,562,174.02	0.81
BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	1,000,000	877,250.00	902,020.00	0.47
BIOCEANICO SOVEREIGN 0.00 19-34 05/06U	USD	1,267,643	870,897.19	897,433.40	0.47
BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	1,000,000	980,900.00	960,035.00	0.50
CIMAREX ENERGY CO 4.375 19-29 15/03S	USD	500,000	420,571.53	424,952.18	0.22
CITADEL FINANCE LLC 3.375 21-26 08/03S	USD	1,000,000	867,502.07	885,985.53	0.46
CITADEL LP 4.8750 19-27 15/01S	USD	1,000,000	909,830.73	910,076.98	0.47
EXXON MOBIL CORP 0.835 20-32 26/06A	EUR	2,000,000	1,560,100.00	1,630,030.00	0.85
GE CAPITAL FUNDING LL 4.05 20-27 15/05S	USD	1,000,000	977,752.22	897,387.45	0.47
LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	500,000	491,544.43	455,756.94	0.24
LEUCADIA NATIONAL 3.14 13-43 23/10S	USD	1,000,000	955,861.82	976,477.72	0.51
MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	400,000	345,366.40	371,750.82	0.19
MACY S RETAIL HOLDINGS 6.7 20-28 15/09S	USD	2,000,000	1,224,794.94	1,838,770.54	0.96
MERCURY CHILE H 6.5000 22-27 24/01S	USD	500,000	453,330.26	456,839.28	0.24

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MORGAN STANLEY CAP FL.R 22-32 07/05A	EUR	1,000,000	896,700.00	945,295.00	0.49
UNITED STATES 0.125 20-30 15/01S	USD	1,000,000	937,589.42	1,022,323.49	0.53
UNITED STATES 0.25 19-29 15/07S	USD	2,000,000	1,837,359.45	2,097,828.91	1.09
UNITED STATES 1.375 23-33 15/07S	USD	4,000,000	3,539,659.05	3,632,130.85	1.89
UNITED STATES 1.5 23-53 15/02S	USD	3,500,000	2,887,403.49	2,887,725.56	1.50
UNITED STATES 1.75 24-34 15/01S	USD	3,000,000	2,727,756.56	2,765,920.29	1.44
WEA FINANCE LLCWESTF 4.75 14-44 17/09S	USD	2,000,000	1,211,658.89	1,434,084.45	0.75
Floating rate notes			65,045,316.70	67,838,538.02	35.25
Croatia			600,000.00	637,080.00	0.33
RAIFFEISENBANK AUSTR FL.R 23-27 05/06A	EUR	600,000	600,000.00	637,080.00	0.33
Denmark			390,500.00	407,655.00	0.21
SYDBANK FL.R 04-XX 24/11S	EUR	500,000	390,500.00	407,655.00	0.21
France			14,731,419.85	15,442,095.22	8.02
AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,000,000	794,250.00	920,605.00	0.48
AXA PERPETUAL SUB. FL.R 04-XX 29/04A	EUR	1,000,000	966,000.00	965,390.00	0.50
BFCM FL.R 04-XX 15/12S	EUR	1,930,000	1,557,737.25	1,765,602.60	0.92
BNP PARIBAS SA FL.R 22-30 11/07A	EUR	2,000,000	1,615,700.00	1,719,430.00	0.89
CFCM NORD EUROPE FL.R 04-XX 18/05S	EUR	1,000,000	789,900.00	916,140.00	0.48
CIE FIN.CRED.MUTUEL FL.R 04-XX 05/07S	EUR	2,000,000	1,709,450.00	1,841,780.00	0.96
CNP ASSURANCES FL.R 21-XX 07/10S	USD	3,000,000	2,215,524.16	2,308,579.43	1.20
EDF FL.R 14-XX 22/01A	EUR	1,000,000	965,660.00	993,635.00	0.52
EDF SA FL.R 20-XX 15/09A	EUR	1,800,000	1,690,360.00	1,573,569.00	0.82
SCOR SE FL.R 18-XX XX/XXS	USD	2,000,000	1,663,169.69	1,609,349.19	0.84
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	1,000,000	763,668.75	828,015.00	0.43
Germany			907,327.88	916,673.67	0.48
LANDESBANK SCHLESWI FL.R 01-31 21/03Q	USD	1,000,000	907,327.88	916,673.67	0.48
Greece			450,961.60	493,353.78	0.26
NATL BANK OF GREECE FL.R 22-27 02/06S	GBP	400,000	450,961.60	493,353.78	0.26
Italy			10,285,307.64	10,837,759.35	5.63
ENI SPA FL.R 20-XX 13/10A	EUR	2,000,000	1,913,950.00	1,855,380.00	0.96
INTESA SANPAOLO FL.R 22-33 21/11S	USD	3,000,000	2,957,530.30	3,100,755.77	1.61
INTESA SANPAOLO FL.R 23-54 20/06S	USD	2,500,000	2,249,889.41	2,457,907.62	1.28
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,000,000	748,500.00	879,130.00	0.46
UNICREDIT FL.R 21-32 03/06S	USD	1,000,000	780,900.97	793,086.08	0.41
UNICREDIT SPA FL.R 20-35 30/06S	USD	2,000,000	1,634,536.96	1,751,499.88	0.91
Luxembourg			2,872,570.07	2,998,544.03	1.56
AROUNDTOWN FINANCE S FL.R 24-99 31/12A	USD	600,000	339,095.85	399,526.94	0.21
BANQUE INTLE A LUXEM FL.R 23-33 01/05A	EUR	1,000,000	934,900.00	956,880.00	0.50
GRAND CITY PROPRTI FL.R 18-33 10/07A	EUR	1,000,000	732,000.00	728,460.00	0.38
KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	1,000,000	866,574.22	913,677.09	0.47
Netherlands			6,123,754.34	6,181,989.93	3.21
AEGON PERP. FL.R 95-XX 08/06A	NLG	4,000,000	1,476,598.51	1,519,461.26	0.79
AEGON SUB FL.R 04-XX 29/07Q	USD	3,000,000	2,133,583.89	2,253,254.03	1.17
ING GROUP NV FL.R 21-99 31/12S	USD	2,000,000	1,584,390.60	1,456,216.47	0.76
RABOBANK FL.R 13-XX 29/03Q	EUR	725	881.34	788.17	0.00
VOLKSWAGEN INTL FIN FL.R 22-XX 28/12A	EUR	1,000,000	928,300.00	952,270.00	0.49
Norway			998,400.00	989,570.00	0.51
DNB BANK ASA FL.R 22-27 21/09A-27	EUR	1,000,000	998,400.00	989,570.00	0.51
Poland			810,800.00	806,196.00	0.42
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	800,000	810,800.00	806,196.00	0.42

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Switzerland			7,559,372.52	8,064,143.02	4.19
CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	1,500,000	1,300,620.00	1,419,337.50	0.74
CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	1,000,000	932,200.00	994,395.00	0.52
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	2,000,000	1,605,404.70	1,701,422.91	0.88
JULIUS BAER GRUPPE AG FL.R 20-XX 08/04S	USD	1,000,000	787,736.17	866,358.76	0.45
UBS GROUP INC FL.R 22-XX 16/02A	CHF	1,000,000	871,683.25	996,744.72	0.52
VONTOBEL HOLDINGS A FL.R 23-XX 29/12Q	USD	1,600,000	1,561,728.40	1,577,164.13	0.82
ZURCHER KANTONALBANK FL.R 23-29 08/06A	EUR	500,000	500,000.00	508,720.00	0.26
United Kingdom			10,018,823.30	10,530,298.73	5.47
ABRDN PLC FL.R 17-48 30/06S 17-48 30/06S	USD	800,000	661,357.88	688,033.59	0.36
AVIVA PLC FL.R 20-55 03/06S	GBP	1,500,000	1,422,031.10	1,437,892.91	0.75
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	600,000	706,334.87	725,576.46	0.38
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,000,000	893,500.00	959,275.00	0.50
BP CAPITAL MARKETS FL.R 20-XX 22/06A	GBP	1,400,000	1,434,749.61	1,573,165.06	0.82
BRITISH TELECOMMUNIC FL.R 4.875 21-81	USD	1,000,000	742,969.15	836,305.11	0.43
HSBC HOLDINGS PLC FL.R 22-32 16/11A	EUR	500,000	522,466.67	530,557.50	0.28
HSBC HOLDINGS PLC FL.R 23-31 14/09A	GBP	400,000	471,787.79	504,796.84	0.26
PRUDENTIAL SUB FL.R 13-63 19/12S	GBP	1,000,000	1,086,256.03	1,115,043.93	0.58
ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1,500,000	1,147,496.25	1,146,525.00	0.60
VODAFONE GROUP PLC FL.R 23-86 30/08A	GBP	800,000	929,873.95	1,013,127.33	0.53
United States of America			9,296,079.50	9,533,179.29	4.95
BAC CAPITAL TRUST XIII FL.R 07-XX 15/06Q	USD	2,000,000	1,490,340.38	1,550,557.50	0.81
CITIGROUP INC FL.R 14-34 29/01Q	USD	1,214,000	744,945.62	759,782.20	0.39
EVEREST REINSURANCE FL.R 07-37 15/05Q	USD	1,300,000	1,048,574.45	1,185,538.14	0.62
ILFC E-CAPITAL 144A FL.R 05-65 21/12Q	USD	500,000	355,139.34	380,762.77	0.20
ILFC E-CAPITAL 144A FL.R 05-65 21/12Q	USD	1,000,000	741,641.34	759,770.27	0.39
ILFC E CAP TR II FL.R 05-65 21/12Q	USD	400,000	295,164.46	311,665.70	0.16
JEFFERIES GROUP FL.R 17-37 31/08M	USD	864,000	537,807.85	475,163.32	0.25
JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	2,500,000	2,246,650.00	2,314,637.50	1.20
USB REALTY FL.R 06-XX 31/12Q	USD	2,500,000	1,835,816.06	1,795,301.89	0.93
Convertible bonds			4,823,602.78	4,721,572.50	2.45
Belgium			1,803,250.00	1,829,000.00	0.95
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	2,000,000	1,803,250.00	1,829,000.00	0.95
France			823,000.00	816,160.00	0.42
BPCE FL.R 21-46 13/10A	EUR	1,000,000	823,000.00	816,160.00	0.42
Italy			1,004,000.00	1,005,505.00	0.52
DAVIDE CAMPARI-MI CV 2.375 24-29 17/01S	EUR	1,000,000	1,004,000.00	1,005,505.00	0.52
Spain			1,193,352.78	1,070,907.50	0.56
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	1,300,000	1,193,352.78	1,070,907.50	0.56
Other transferable securities			6,430,986.46	5,933,653.21	3.08
Bonds			6,430,986.46	5,933,653.21	3.08
Indonesia			1,294,825.00	1,334,933.50	0.69
INDONESIA 1.3 21-34 23/03A	EUR	1,700,000	1,294,825.00	1,334,933.50	0.69
Mexico			3,149,111.46	2,571,249.71	1.34
BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	67,637,500	3,149,111.46	2,571,249.71	1.34
Singapore			1,987,050.00	2,027,470.00	1.05
TEMASEK FINANCIAL 3.50 23-33 15/02A	EUR	2,000,000	1,987,050.00	2,027,470.00	1.05
Total securities portfolio			180,810,734.79	183,038,594.96	95.12

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 30/06/24

Cash at bank/(bank liabilities)	8,247,113.98	4.29
Other net assets/(liabilities)	1,141,287.70	0.59
Total	192,426,996.64	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
United States of America	20.08
France	11.65
Italy	11.07
United Kingdom	8.85
Netherlands	8.42
Switzerland	4.19
Mexico	3.57
Luxembourg	3.13
Romania	2.67
Bulgaria	2.34
Colombia	2.08
Spain	2.06
Greece	1.87
Ivory coast	1.40
Germany	1.35
Turkey	1.33
Singapore	1.05
Indonesia	1.02
Jersey	1.01
Belgium	0.95
Canada	0.72
Poland	0.68
Guernsey	0.64
Brazil	0.57
Norway	0.52
Liechtenstein	0.51
Cayman Islands	0.50
Ireland	0.35
Croatia	0.33
Denmark	0.21
Total	95.12
Other assets/(liabilities) and liquid assets	4.88
Total	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Bonds of States, provinces and municipalities	21.92
Banks and other financial institutions	20.71
Holding and finance companies	19.73
Insurance	9.32
Petroleum	7.38
Supranational Organisations	3.01
Utilities	2.84
Communications	2.03
Internet and Internet services	1.58
Transportation	1.43
Tobacco and alcoholic drinks	1.42
Aeronautic and astronautic industry	1.01
Building materials and trade	0.98
Non-ferrous metals	0.72
Investment funds	0.47
Real Estate companies	0.38
Retail trade and department stores	0.19
Total	95.12
Other assets/(liabilities) and liquid assets	4.88
Total	100.00

BASE INVESTMENTS SICAV - LOW DURATION

BASE INVESTMENTS SICAV - LOW DURATION

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		26,172,858.39
Securities portfolio at market value	2.2	24,431,255.20
<i>Cost price</i>		24,703,690.09
Cash at banks and liquidities		1,216,797.16
Net unrealised appreciation on forward foreign exchange contracts		303,737.83
Interests receivable, net		221,068.20
Liabilities		189,888.43
Bank overdrafts		9.32
Payable on redemptions		131,195.38
Expenses payable		58,683.73
Net asset value		25,982,969.96

BASE INVESTMENTS SICAV - LOW DURATION

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		248,081.86
Interests on bonds and money market instruments, net		237,720.34
Bank interests on cash accounts		10,361.52
Expenses		115,549.13
Management fees	5	62,496.18
Depository Bank, Central Administration and Management Company fees	7	18,509.73
Audit fees		6,080.33
Legal fees		1,772.51
Transaction fees	2.6	2,555.26
Directors fees		1,180.50
Subscription tax ("Taxe d'abonnement")	9	6,172.54
Interests paid on bank overdraft		755.98
Other expenses		16,026.10
Net income / (loss) from investments		132,532.73
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-68,103.32
- forward foreign exchange contracts		-394,045.38
- foreign exchange	2.3	48,285.22
Net realised profit / (loss)		-281,330.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	186,614.90
- forward foreign exchange contracts		32,332.37
Net increase / (decrease) in net assets as a result of operations		-62,383.48
Subscriptions of shares		4,784,600.24
Redemptions of shares		-5,756,849.37
Net increase / (decrease) in net assets		-1,034,632.61
Net assets at the beginning of the period		27,017,602.57
Net assets at the end of the period		25,982,969.96

BASE INVESTMENTS SICAV - LOW DURATION

Statistics

		30/06/24	31/12/23	31/03/23
Total Net Assets	EUR	25,982,969.96	27,017,602.57	25,953,664.84
Class EUR				
Number of shares		108,224.6581	121,536.6581	138,935.8002
Net asset value per share	EUR	112.37	111.35	108.52
Class EUR - I				
Number of shares		11,906.3400	21,552.0030	9,835.0000
Net asset value per share	EUR	98.15	97.12	94.45
Class CHF				
Number of shares		101,663.0000	83,638.0000	69,465.0000
Net asset value per share	CHF	98.87	99.22	98.35
Class USD				
Number of shares		18,602.8935	21,681.0000	27,557.0000
Net asset value per share	USD	127.70	125.63	120.81

BASE INVESTMENTS SICAV - LOW DURATION

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class EUR	121,536.6581	10,065.0000	23,377.0000	108,224.6581
Class EUR - I	21,552.0030	2,485.5480	12,131.2110	11,906.3400
Class CHF	83,638.0000	33,500.0000	15,475.0000	101,663.0000
Class USD	21,681.0000	0.0000	3,078.1065	18,602.8935

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,583,487.48	22,310,189.80	85.86
Bonds			18,742,262.28	18,449,774.66	71.01
Australia			286,770.00	296,089.50	1.14
WESTPAC BANKING 0.625 17-24 22/11A	EUR	300,000	286,770.00	296,089.50	1.14
Belgium			491,400.00	487,660.00	1.88
EUROPEAN UNION 0.8 22-25 04/07A	EUR	500,000	491,400.00	487,660.00	1.88
Canada			1,085,800.00	1,103,385.50	4.25
BANK OF NOVA SCOTIA 3.5 24-29 17/04A	EUR	200,000	199,360.00	198,608.00	0.76
CANADIAN IMPERI 3.2500 23-27 31/03A	EUR	300,000	299,010.00	298,975.50	1.15
RBC TORONTO 0.125 19-24 23/07A	EUR	300,000	288,330.00	299,367.00	1.15
ROYAL BANK OF CANADA 4.125 23-28 05/07A	EUR	300,000	299,100.00	306,435.00	1.18
Chile			633,375.00	591,435.00	2.28
CHILE 1.625 14-25 30/01A	EUR	600,000	633,375.00	591,435.00	2.28
China			759,041.59	768,520.43	2.96
ASIAN INFRASTRUCTURE 3.0 23-28 14/02A	EUR	400,000	394,800.00	399,300.00	1.54
TENCENT HOLDINGS LTD 3.80 15-25 11/02S	USD	400,000	364,241.59	369,220.43	1.42
Czech Republic			392,000.00	393,416.00	1.51
CEZ AS 2.375 22-27 06/04A	EUR	200,000	192,440.00	192,525.00	0.74
UNICREDIT BANK CZECH 3.75 23-28 20/06A	EUR	200,000	199,560.00	200,891.00	0.77
France			2,606,655.36	2,583,323.29	9.94
AIR LIQUIDE FINANCE 1 20-25 02/04A	EUR	300,000	287,580.00	293,947.50	1.13
ARVAL SERVICE LEASE 3.375 22-26 04/01A	EUR	300,000	297,840.00	297,426.00	1.14
BFCM 1.25 20-25 05/12A	GBP	400,000	471,571.36	445,545.79	1.71
BNP PARIBAS 1.125 19-24 28/08A	EUR	400,000	415,784.00	398,310.00	1.53
BNP PARIBAS SA 2.125 19-27 23/01A	EUR	300,000	286,350.00	292,050.00	1.12
CNP ASSURANCES 1.25 22-29 27/01A	EUR	300,000	267,210.00	265,396.50	1.02
CREDIT MUTUEL ARKEA 1.625 19-26 15/04A	EUR	300,000	279,420.00	289,744.50	1.12
EDF 3.875 22-27 12/01A	EUR	300,000	300,900.00	300,903.00	1.16
Germany			1,522,043.00	1,517,338.00	5.84
ADIDAS AG 3.0 22-25 21/11A	EUR	300,000	299,901.00	297,831.00	1.15
BAYER AG 0.05 21-25 12/01A	EUR	300,000	281,238.00	294,130.50	1.13
E.ON SE. 0.875 22-25 08/01A	EUR	350,000	337,400.00	344,963.50	1.33
VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	400,000	419,304.00	394,724.00	1.52
VONOVIA SE 1.8750 22-28 28/06A	EUR	200,000	184,200.00	185,689.00	0.71
Ireland			236,075.00	237,195.00	0.91
RYANAIR DAC 0.875 21-26 25/05A	EUR	250,000	236,075.00	237,195.00	0.91
Italy			1,919,046.00	1,915,002.00	7.37
BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	300,000	267,780.00	282,060.00	1.09
BPER BANCA S.P.A. 3.75 23-27 22/10A	EUR	200,000	202,320.00	203,046.00	0.78
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	500,000	442,850.00	459,640.00	1.77
ENI SPA 1.25 20-26 18/05A	EUR	500,000	506,110.00	479,737.50	1.85
ICCREA BANCA SPA 4.00 23-27 08/11A	EUR	200,000	201,000.00	202,505.00	0.78
SNAM S.P.A. 0 21-25 15/02A	EUR	300,000	298,986.00	288,013.50	1.11
Japan			285,900.00	291,666.00	1.12
JAPAN FIN ORG MUNI 2.375 22-27 08/09A	EUR	300,000	285,900.00	291,666.00	1.12
Jersey			584,780.00	587,678.00	2.26
GLENCORE FINANCE 0.6250 19-24 11/09A	EUR	200,000	191,180.00	198,710.00	0.76
HEATHROW FUNDING LIM 1.5 20-25 12/10A	EUR	400,000	393,600.00	388,968.00	1.50

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			1,678,822.00	1,653,945.89	6.37
ASML HOLDING NV 3.5 23-25 06/12A	EUR	300,000	299,400.00	300,024.00	1.15
BMW FINANCE NV 1.5000 19-29 06/02A	EUR	200,000	183,900.00	185,345.00	0.71
ENEL FINANCE INTL 1.5 19-25 21/07A	EUR	400,000	417,080.00	391,324.00	1.51
SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	200,000	199,400.00	200,969.00	0.77
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	EUR	300,000	300,600.00	299,122.50	1.15
WOLTERS KLUWER 3.0 22-26 23/09A	EUR	279,000	278,442.00	277,161.39	1.07
Poland			280,500.00	292,974.00	1.13
POLAND 0 20-25 10/02U	EUR	300,000	280,500.00	292,974.00	1.13
Singapore			400,440.00	399,494.00	1.54
TEMASEK FINANCIAL I 3.25 23-27 15/02A	EUR	400,000	400,440.00	399,494.00	1.54
Slovakia			270,900.00	273,849.00	1.05
SLOVAKIA 0.125 20-27 17/06A	EUR	300,000	270,900.00	273,849.00	1.05
South Korea			268,860.00	280,407.00	1.08
KOREA HOUSING FINANC 0.01 21-26 29/06A	EUR	300,000	268,860.00	280,407.00	1.08
Sweden			699,900.00	692,182.00	2.66
SWEDBANK AB 4.625 23-26 30/05A	EUR	200,000	200,200.00	201,447.00	0.78
VOLVO TREASURY AB 0.625 22-25 14/02S	EUR	500,000	499,700.00	490,735.00	1.89
Switzerland			500,000.00	499,690.00	1.92
CREDIT SUISSE S 3.3900 22-25 05/12A	EUR	500,000	500,000.00	499,690.00	1.92
United Kingdom			1,495,495.33	1,241,392.19	4.78
AIR BERLIN PLC DEF 5.625 14-19 09/05	CHF	300,000	191,117.68	1,837.91	0.01
IMPERIAL BRANDS FINAN 1.375 17-25 27/01A	EUR	200,000	192,400.00	197,196.00	0.76
LLOYDS BANK CORPORAT 4.125 23-27 30/05A	EUR	200,000	204,560.00	203,222.00	0.78
NATIONWIDE BUILDING 4.5 23-26 01/11A	EUR	200,000	206,340.00	204,147.00	0.79
SANTANDER UK GRP HDGS 3.625 16-26 14/01S	GBP	300,000	381,292.65	345,982.78	1.33
UBS AG LONDON 1.5 16-26 10/04A	EUR	300,000	319,785.00	289,006.50	1.11
United States of America			2,344,459.00	2,343,131.86	9.02
BK AMERICA 4.134 23-28 12/06A	EUR	300,000	301,050.00	306,111.00	1.18
BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	300,000	303,375.00	292,799.36	1.13
JPMORGAN CHASE & CO 1.5 15-25 27/01A	EUR	500,000	498,850.00	493,937.50	1.90
MET LIFE GLOBAL FDG 0.55 20-27 16/06A	EUR	300,000	267,660.00	276,232.50	1.06
NETFLIX INC 3.625 17-27 05/02S	EUR	300,000	302,520.00	301,414.50	1.16
NY LIFE GL FUNDING 0.25 20-27 23/01A	EUR	300,000	262,020.00	277,089.00	1.07
PHILIP MORRIS INTL 0.625 17-24 08/11A	EUR	400,000	408,984.00	395,548.00	1.52
Floating rate notes			3,841,225.20	3,860,415.14	14.86
Canada			300,720.00	300,955.50	1.16
TORONTO-DOMINIO FL.R 24-27 16/02Q	EUR	300,000	300,720.00	300,955.50	1.16
Denmark			793,650.00	785,706.50	3.02
DANSKE BANK AS FL.R 19-25 27/08A	EUR	500,000	506,250.00	497,397.50	1.91
DANSKE BANK AS FL.R 22-27 17/02A	EUR	300,000	287,400.00	288,309.00	1.11
France			480,490.00	483,439.00	1.86
CREDIT AGRICOLE SA FL.R 22-27 22/04A	EUR	300,000	289,590.00	289,941.00	1.12
LA BANQUE POSTALE FL.R 20-26 17/06A	EUR	200,000	190,900.00	193,498.00	0.74
Netherlands			737,535.20	736,344.64	2.83
ING GROEP NV FL.R 21-25 29/11A	EUR	500,000	489,920.00	492,422.50	1.90
RABOBANK NEDERLAND FL.R 05-25 16/12S	EUR	252,000	247,615.20	243,922.14	0.94
Poland			202,500.00	201,549.00	0.78
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	200,000	202,500.00	201,549.00	0.78

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Switzerland			587,130.00	598,998.00	2.31
UBS GROUP SA FL.R 20-26 29/01A	EUR	300,000	285,330.00	293,653.50	1.13
ZUERCHER KANTONALBA FL.R 23-27 15/09A	EUR	300,000	301,800.00	305,344.50	1.18
United Kingdom			256,700.00	256,140.00	0.99
HSBC FL.R 23-28 10/03A	EUR	250,000	256,700.00	256,140.00	0.99
United States of America			482,500.00	497,282.50	1.91
GOLDMAN SACHS GROUP FL.R 15-2512/08S	EUR	500,000	482,500.00	497,282.50	1.91
Other transferable securities			558,760.00	559,277.00	2.15
Bonds			558,760.00	559,277.00	2.15
France			184,260.00	184,378.00	0.71
BPCE SFH 0.625 19-27 22/09A	EUR	200,000	184,260.00	184,378.00	0.71
Germany			199,500.00	199,696.00	0.77
INFINEON TECHNOLOGIE 3.375 24-27 26/02A	EUR	200,000	199,500.00	199,696.00	0.77
United Kingdom			175,000.00	175,203.00	0.67
COVENTRY BUILDING SO 0.01 21-29 08/07A	EUR	200,000	175,000.00	175,203.00	0.67
Money market instruments			1,561,442.61	1,561,788.40	6.01
Treasury market			1,561,442.61	1,561,788.40	6.01
France			784,947.51	785,226.28	3.02
FRANCE TREASURY BILL ZCP 180924	EUR	400,000	392,279.07	392,405.19	1.51
FRENCH REPUBLIC ZCP 14-11-24	EUR	400,000	392,668.44	392,821.09	1.51
Spain			776,495.10	776,562.12	2.99
SPAI LETR DEL TESO ZCP 09-08-24	EUR	400,000	385,898.16	385,974.20	1.49
SPAIN LETRAS DEL TES ZCP 070325	EUR	400,000	390,596.94	390,587.92	1.50
Total securities portfolio			24,703,690.09	24,431,255.20	94.03
Cash at bank/(bank liabilities)				1,216,787.84	4.68
Other net assets/(liabilities)				334,926.92	1.29
Total				25,982,969.96	100.00

BASE INVESTMENTS SICAV - LOW DURATION

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
France	15.54
United States of America	10.93
Netherlands	9.20
Italy	7.37
Germany	6.61
United Kingdom	6.44
Canada	5.41
Switzerland	4.23
Denmark	3.02
Spain	2.99
China	2.96
Sweden	2.66
Chile	2.28
Jersey	2.26
Poland	1.90
Belgium	1.88
Singapore	1.54
Czech Republic	1.51
Australia	1.14
Japan	1.12
South Korea	1.08
Slovakia	1.05
Ireland	0.91
Total	94.03
Other assets/(liabilities) and liquid assets	5.97
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Banks and other financial institutions	38.31
Holding and finance companies	15.12
Bonds of States, provinces and municipalities	10.47
Utilities	4.34
Internet and Internet services	3.71
Supranational Organisations	3.41
Tobacco and alcoholic drinks	3.29
Transportation	2.06
Electronics and semiconductors	1.92
Road vehicles	1.89
Petroleum	1.85
Aeronautic and astronautic industry	1.50
Textiles and garments	1.15
Chemicals	1.13
Other	1.08
Graphic art and publishing	1.07
Insurance	1.02
Real Estate companies	0.71
Total	94.03
Other assets/(liabilities) and liquid assets	5.97
Total	100.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		23,879,682.13
Securities portfolio at market value	2.2	22,913,022.35
<i>Cost price</i>		23,393,225.86
Cash at banks and liquidities		404,328.53
Receivable on subscriptions		124,986.00
Net unrealised appreciation on forward foreign exchange contracts		85,522.28
Interests receivable, net		351,822.97
Liabilities		251,342.85
Bank overdrafts		55,614.27
Payable on redemptions		87,573.54
Interests payable, net		0.93
Expenses payable		108,154.11
Net asset value		23,628,339.28

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		519,764.00
Dividends on securities portfolio, net		13,948.08
Interests on bonds and money market instruments, net		434,563.72
Bank interests on cash accounts		71,087.41
Other income		164.79
Expenses		242,123.61
Management fees	5	154,458.96
Depository Bank, Central Administration and Management Company fees	7	16,700.86
Audit fees		7,303.45
Legal fees		1,610.38
Transaction fees	2.6	10,146.81
Directors fees		1,111.49
Subscription tax ("Taxe d'abonnement")	9	4,902.42
Interests paid on bank overdraft		27,349.88
Interests paid on CFDs		90.26
Other expenses		18,449.10
Net income / (loss) from investments		277,640.39
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-200,346.20
- options		-27,248.24
- forward foreign exchange contracts		-41,608.62
- financial futures		37,079.89
- CFDs		13,478.06
- foreign exchange	2.3	-336,165.83
Net realised profit / (loss)		-277,170.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	591,847.81
- options		15,242.91
- forward foreign exchange contracts		-25,433.48
- financial futures		-17,571.39
Net increase / (decrease) in net assets as a result of operations		286,915.30
Subscriptions of shares		4,742,880.00
Redemptions of shares		-3,739,907.55
Net increase / (decrease) in net assets		1,289,887.75
Net assets at the beginning of the period		22,338,451.53
Net assets at the end of the period		23,628,339.28

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statistics

		30/06/24	31/12/23	31/03/23
Total Net Assets	EUR	23,628,339.28	22,338,451.53	46,059,329.63
Class EUR				
Number of shares		174,684.6478	141,953.7728	283,667.2476
Net asset value per share	EUR	85.05	83.78	82.08
Class EUR - I				
Number of shares		59,122.3052	63,519.3052	186,338.9673
Net asset value per share	EUR	79.56	78.06	76.03
Class USD				
Number of shares		13,181.7195	13,675.7195	22,102.7195
Net asset value per share	USD	96.82	94.72	91.54
Class USD - I				
Number of shares		3,211.000	7,494.000	9,535.000
Net asset value per share	USD	100.14	97.59	93.75
Class CHF				
Number of shares		29,038.0009	30,325.0009	59,968.0009
Net asset value per share	CHF	80.73	80.55	80.23
Class CHF - I				
Number of shares		1,511.000	10,512.000	11,897.000
Net asset value per share	CHF	91.25	90.69	89.79

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class EUR	141,953.7728	50,847.4091	18,116.5341	174,684.6478
Class EUR - I	63,519.3052	5,654.0000	10,051.0000	59,122.3052
Class USD	13,675.7195	0.0000	494.0000	13,181.7195
Class USD - I	7,494.000	0.000	4,283.000	3,211.000
Class CHF	30,325.0009	0.0000	1,287.0000	29,038.0009
Class CHF - I	10,512.000	0.000	9,001.000	1,511.000

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,940,404.36	22,462,045.85	95.06
Shares			1,091,355.93	576,615.90	2.44
Italy			1,026,246.33	524,364.91	2.22
ALLCORE S.P.A.REGISTERED SHS	EUR	158,266	370,626.89	258,764.91	1.10
FARMACOSMO SPA	EUR	332,000	655,619.44	265,600.00	1.12
Netherlands			65,109.60	52,250.99	0.22
YANDEX N.V.	USD	4,000	65,109.60	52,250.99	0.22
Bonds			16,279,248.40	16,280,398.89	68.90
Czech Republic			505,250.00	507,915.00	2.15
CESKA SPORITELN -30 15/01A	EUR	500,000	505,250.00	507,915.00	2.15
France			1,701,355.00	1,708,230.00	7.23
ALSTOM SA 0 21-29 11/01A	EUR	500,000	411,690.00	425,482.50	1.80
CNP ASSURANCES 1.25 22-29 27/01A	EUR	400,000	352,104.00	353,862.00	1.50
ILIAD SA 5.375 23-29 15/02A	EUR	500,000	514,385.00	508,857.50	2.15
VALEO 5.875 23-29 12/04A	EUR	400,000	423,176.00	420,028.00	1.78
Germany			894,318.00	898,470.00	3.80
SCHAEFFLER AG 4.5 24-30 28/03A	EUR	400,000	399,600.00	395,748.00	1.67
VONOVIA SE 0.625 21-29 16/06A	EUR	600,000	494,718.00	502,722.00	2.13
Hungary			815,510.00	815,014.00	3.45
HUNGARIAN EXP-IMP BK 6 23-29 16/05A	EUR	350,000	368,480.00	368,373.25	1.56
HUNGARY 4.0 24-29 25/07A	EUR	450,000	447,030.00	446,640.75	1.89
Italy			4,914,093.69	4,857,159.99	20.56
ALITALIA DEF 5.25 15-20 30/07A	EUR	400,000	90,000.00	400.00	0.00
ALPERIA SPA 5.701 23-28 05/07A	EUR	300,000	299,940.00	313,066.50	1.32
AUTOSTRADA 1.875 17-29 26/09A	EUR	400,000	361,600.00	360,490.00	1.53
BANCO BPM 5.0 24-34 18/06A	EUR	350,000	348,705.00	348,477.50	1.47
INTESA SANPAOLO VITA 2.375 20-30 22/12A	EUR	600,000	502,050.00	522,267.00	2.21
MEDIOBANCABCA 5.2 23-29 20/12Q	EUR	8,600	441,266.00	438,588.82	1.86
MUNDYS SPA 4.7500 24-29 24/01A	EUR	350,000	354,060.00	353,230.50	1.49
NEXI SPA 2.125 21-29 30/04S/04S	EUR	500,000	444,950.00	453,030.00	1.92
PIAGGIO 6.5 23-30 05/10S	EUR	450,000	479,430.00	475,994.25	2.01
TELECOM ITALIA 1.625 24-29 18/01A	EUR	368,000	311,331.69	323,205.20	1.37
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	182,000	158,431.00	158,196.22	0.67
UNICREDIT SPA 5.375 24-34 16/04A	EUR	500,000	506,730.00	507,550.00	2.15
UNIPOLSAI SPA 6.375 20-XX 27/04S	EUR	600,000	615,600.00	602,664.00	2.55
Japan			476,185.00	472,402.50	2.00
SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	500,000	476,185.00	472,402.50	2.00
Luxembourg			373,788.00	382,054.00	1.62
BLACKSTONE PROPERTY P 3.625 22-29 29/10A	EUR	400,000	373,788.00	382,054.00	1.62
Mexico			408,210.00	436,202.50	1.85
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	500,000	408,210.00	436,202.50	1.85
Netherlands			1,657,567.00	1,666,314.50	7.05
PROSUS NV 1.288 21-29 13/07A	EUR	600,000	502,986.00	515,010.00	2.18
SIEMENS ENERGY FI 4.25 23-29 05/04A	EUR	300,000	296,856.00	301,252.50	1.27
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	450,000	499,725.00	498,978.00	2.11
ZIGGO BV 2.875 19-30 15/01S	EUR	400,000	358,000.00	351,074.00	1.49
Romania			357,658.71	353,835.90	1.50
ROMANIA 6.625 22-29 27/09A	EUR	330,000	357,658.71	353,835.90	1.50

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			852,870.00	849,020.50	3.59
ACCIONA ENERGIA FINA 3.75 23-30 25/04A	EUR	500,000	489,550.00	485,052.50	2.05
CELLNEX TELECOM SA 1.875 20-29 26/06A06A	EUR	400,000	363,320.00	363,968.00	1.54
Turkey			400,200.00	400,590.00	1.70
TURKEY GOV INTL BOND 5.875 24-3021/05U	EUR	400,000	400,200.00	400,590.00	1.70
United Kingdom			1,928,493.00	1,948,245.00	8.25
BARCLAYS PLC 0.577 21-29 09/08A	EUR	600,000	516,240.00	525,717.00	2.22
CARNIVAL PLC 1.0 19-29 28/10A	EUR	600,000	475,800.00	490,668.00	2.08
INTERMEDIATE CAPITAL 2.5 22-30 28/01A	EUR	500,000	448,253.00	440,145.00	1.86
INTL CONSO AIRLINE 3.75 21-29 25/03A	EUR	500,000	488,200.00	491,715.00	2.08
United States of America			993,750.00	984,945.00	4.17
FORD MOTOR CO 4.445 24-30 14/02A	EUR	500,000	503,075.00	503,600.00	2.13
VF CORP 4.25 23-29 07/03A	EUR	500,000	490,675.00	481,345.00	2.04
Floating rate notes			5,543,919.22	5,602,637.50	23.71
France			708,300.00	695,274.00	2.94
EDF SA FL.R 20-XX 15/09A	EUR	400,000	366,160.00	349,682.00	1.48
TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	400,000	342,140.00	345,592.00	1.46
Germany			1,016,420.00	1,017,310.00	4.31
CMZB FRANCFORT FL.R 23-30 18/01A	EUR	500,000	516,915.00	520,117.50	2.20
DEUTSCHE BK PARIS B FL.R 24-30 04/04A	EUR	500,000	499,505.00	497,192.50	2.10
Greece			319,275.00	321,292.50	1.36
PIRAEUS BANK SA FL.R 23-29 05/12A	EUR	300,000	319,275.00	321,292.50	1.36
Italy			2,747,081.22	2,814,531.50	11.91
BANCO BPM SPA FL.R 24-30 17/01A	EUR	500,000	508,800.00	511,407.50	2.16
BPER BANCA FL.R 24-30 20/02A	EUR	500,000	501,886.22	503,317.50	2.13
CREDITO EMILIANO SPA FL.R 23-29 30/05A	EUR	450,000	471,600.00	473,134.50	2.00
ENI SPA FL.R 20-XX 13/10A	EUR	500,000	408,150.00	463,845.00	1.96
FINECO BANK SPA FL.R 23-29 23/02A	EUR	500,000	510,445.00	511,175.00	2.16
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	400,000	346,200.00	351,652.00	1.49
Spain			752,843.00	754,229.50	3.19
BANCO CREDITO SOCIAL FL.R 23-29 14/09A	EUR	300,000	329,775.00	332,629.50	1.41
BANCO DE SABADELL SA FL.R 23-29 08/09A	EUR	400,000	423,068.00	421,600.00	1.78
Warrants			25,880.53	1,697.03	0.01
Italy			3,398.11	1,199.45	0.01
COFLE (COFLE SPA) 29-11-24 WAR	EUR	2,016	0.02	8.06	0.00
FARMACOSMO 30.03.25 WAR	EUR	38,432	3,398.09	1,191.39	0.01
United States of America			22,482.42	497.58	0.00
NUVATION BIO INC 07.07.27 WAR	USD	3,333	22,482.42	497.58	0.00
Rights			0.28	696.53	0.00
Italy			0.28	696.53	0.00
HIGH QUALITY FOOD S.P.A 15.05.25 RIGHT	EUR	27,750	0.28	696.53	0.00
Other transferable securities			452,821.50	450,976.50	1.91
Floating rate notes			452,821.50	450,976.50	1.91
Italy			452,821.50	450,976.50	1.91
ICCREA BANCA FL.R 24-30 05/02A	EUR	450,000	452,821.50	450,976.50	1.91
Warrants			-	-	0.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			-	-	0.00
PERSHING SQUARE TONTINE 24.07.27 WAR	USD	555	-	-	0.00
Rights			-	-	0.00
United States of America			-	-	0.00
RADIUS HEALTH INC	USD	12,817	-	-	0.00
Total securities portfolio			23,393,225.86	22,913,022.35	96.97
Cash at bank/(bank liabilities)				348,714.26	1.48
Other net assets/(liabilities)				366,602.67	1.55
Total				23,628,339.28	100.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Italy	36.60
France	10.17
United Kingdom	8.24
Germany	8.11
Netherlands	7.27
Spain	6.78
United States of America	4.17
Hungary	3.45
Czech Republic	2.15
Japan	2.00
Mexico	1.85
Turkey	1.70
Luxembourg	1.62
Romania	1.50
Greece	1.36
Total	96.97
Other assets/(liabilities) and liquid assets	3.03
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Banks and other financial institutions	30.64
Holding and finance companies	10.92
Insurance	7.75
Internet and Internet services	7.65
Petroleum	5.27
Bonds of States, provinces and municipalities	5.08
Communications	3.58
Utilities	3.53
Road vehicles	3.45
Electrical engineering and electronics	3.12
Transportation	3.02
Real Estate companies	2.13
Hotels and restaurants	2.08
Aeronautic and astronautic industry	2.08
Textiles and garments	2.04
Machine and apparatus construction	2.01
Miscellaneous consumer goods	1.49
Pharmaceuticals and cosmetics	1.13
Foods and non alcoholic drinks	-
Total	96.97
Other assets/(liabilities) and liquid assets	3.03
Total	100.00

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

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		38,257,663.38
Securities portfolio at market value	2.2	37,220,117.52
<i>Cost price</i>		33,779,225.37
Cash at banks and liquidities		832,105.43
Net unrealised appreciation on forward foreign exchange contracts		205,440.43
Liabilities		234,415.72
Bank overdrafts		5,754.09
Payable on redemptions		112,740.25
Expenses payable		115,921.38
Net asset value		38,023,247.66

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		29,889.44
Dividends on securities portfolio, net		17,672.27
Bank interests on cash accounts		11,667.83
Other income		549.34
Expenses		243,436.88
Management fees	5	171,634.20
Depository Bank, Central Administration and Management Company fees	7	26,658.69
Audit fees		6,431.40
Legal fees		2,745.90
Transaction fees	2.6	5,370.09
Directors fees		1,828.78
Subscription tax ("Taxe d'abonnement")	9	5,079.72
Interests paid on bank overdraft		305.30
Other expenses		23,382.80
Net income / (loss) from investments		-213,547.44
Net realised profit / (loss) on:		
- sales of investment securities	2.2	338,354.66
- forward foreign exchange contracts		-451,286.19
- foreign exchange	2.3	203,246.46
Net realised profit / (loss)		-123,232.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,512,160.32
- forward foreign exchange contracts		-304,325.32
Net increase / (decrease) in net assets as a result of operations		1,084,602.49
Subscriptions of shares		902,185.67
Redemptions of shares		-3,994,379.01
Net increase / (decrease) in net assets		-2,007,590.85
Net assets at the beginning of the period		40,030,838.51
Net assets at the end of the period		38,023,247.66

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statistics

		30/06/24	31/12/23	31/03/23
Total Net Assets	EUR	38,023,247.66	40,030,838.51	54,677,278.80
Class EUR				
Number of shares		187,480.2021	205,920.2021	311,907.6584
Net asset value per share	EUR	92.89	89.84	87.59
Class EUR - I				
Number of shares		90,134.0000	93,322.0000	116,881.0000
Net asset value per share	EUR	96.16	92.76	90.08
Class CHF				
Number of shares		83,704.0005	93,183.0005	136,018.0005
Net asset value per share	CHF	87.62	85.76	85.06
Class USD				
Number of shares		43,782.0000	46,481.0000	57,424.0000
Net asset value per share	USD	105.86	101.68	97.82

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class EUR	205,920.2021	320.0000	18,760.0000	187,480.2021
Class EUR - I	93,322.0000	4,004.0000	7,192.0000	90,134.0000
Class CHF	93,183.0005	4,899.0000	14,378.0000	83,704.0005
Class USD	46,481.0000	518.0000	3,217.0000	43,782.0000

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,839,984.87	2,111,732.55	5.55
Shares			807.43	296.29	0.00
Cayman Islands			807.43	296.29	0.00
JD.COM INC - CL A	HKD	24	807.43	296.29	0.00
Bonds			946,409.78	1,187,318.40	3.12
Ireland			946,409.78	1,187,318.40	3.12
iShares Physical Gold ETC	USD	28,100	946,409.78	1,187,318.40	3.12
Investment funds			892,767.66	924,117.86	2.43
Ireland			892,767.66	924,117.86	2.43
U ACCESS IRL CAMPBELL ABS RE UCITS B EUR	EUR	6,770	892,767.66	924,117.86	2.43
Undertakings for Collective Investment			31,939,240.50	35,108,384.97	92.33
Investment funds			31,939,240.50	35,108,384.97	92.33
Ireland			17,969,551.92	19,919,438.90	52.39
ALGEBRIS FIN CDT FD -I EUR-	EUR	4,130	708,360.78	830,088.70	2.18
ALGEBRIS GLOB CRDT OPP I EUR ACC	EUR	5,620	793,544.00	808,549.40	2.13
ANIMA STAR HIGH POTENT I EUR	EUR	74,000	698,552.60	722,499.00	1.90
ARTISAN PARTNERS GLOBAL VALUE FUND-I USD	USD	33,470	803,127.75	1,043,683.14	2.74
GAM STAR FD STAR EUROPEAN EQ-INS EU CAP	EUR	21,400	862,914.34	1,016,093.40	2.67
GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	7,300	969,775.29	1,307,369.78	3.44
HSBC HANG SENG TECH UCITS ETF CAP	USD	191,060	1,173,210.52	875,658.24	2.30
INVESCO EURO CORPORATE HYBRID BOND UCITS	EUR	21,100	727,538.87	786,122.70	2.07
ISHARES CORE GLOBAL AGGREGATE BOND UCITS	EUR	782,100	3,549,292.48	3,686,037.30	9.69
ISHARES GLOBAL INFLATION LKD GVT BD UEHC	EUR	178,500	788,246.40	796,359.90	2.09
ISHARES V PLC ISHARES MSCI WORLD EUR H	EUR	18,780	1,199,509.31	1,643,625.60	4.32
ISHS GLO INF GO USD SHS USD ETF	USD	3,010	407,947.86	430,387.17	1.13
LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	12,981	1,449,579.72	1,628,539.16	4.28
MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	5,855	835,316.30	940,528.65	2.47
MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	9,200	977,844.86	1,206,801.39	3.17
PLURIMA KOINE THEMATICS FUND A INST PREM	EUR	9,160	890,544.36	969,888.28	2.55
TRIUM SUSTAINABLE INNO GLB EQT F USD HDG	USD	2,788	299,183.66	383,180.76	1.01
U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	7,600	835,062.82	844,026.33	2.22
Italy			1,018,126.36	1,253,362.63	3.30
NORDEA 1 GLOBAL STARS EQUITY FUND BI USD	USD	5,500	1,018,126.36	1,253,362.63	3.30
Liechtenstein			808,037.00	931,699.00	2.45
SOLITAIRE GLOBAL BOND FUND I H CAP	EUR	7,300	808,037.00	931,699.00	2.45
Luxembourg			12,143,525.22	13,003,884.44	34.20
2XIDEAS GLOBAL MID CAP LIBRARY S USD ACC	USD	2,833	348,364.46	404,917.72	1.06
ANTEO SICAV ANTEO FIXED INCOME RELATIV	EUR	9,503	1,000,000.00	1,055,117.31	2.77
AVIVA INV GLOBAL EQUITY ENDURANCE FD IC	USD	5,744	965,558.36	1,243,951.58	3.27
AWF GLB INF SH BD D EUR H 95% CAP	EUR	7,810	802,555.60	808,881.70	2.13
CAPITAL GROUP EM LOCAL DEBT ZH-EUR	EUR	105,000	992,250.00	966,000.00	2.54
EUROPEAN SPECIALIST INVESTMENT FUNDS SIC	EUR	8,850	972,932.72	983,657.15	2.59
FULLGOAL CHINA S-M CAP GWTH FDFUND I1	USD	258	746,294.78	681,597.97	1.79
FUNDSMITH EQUITY FEEDER-IA	EUR	19,700	1,087,583.81	1,269,798.96	3.34
JANUS HEND HRZ BIOTECHNO IU2 USD ACC	USD	15,320	338,020.34	363,363.10	0.96
MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	5,800	947,268.08	924,462.00	2.43

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NORDEA 1 SICAV ALPHA 15 MA FUNDBI CAP	EUR	13,045	1,248,997.67	1,138,750.13	2.99
ROWE P CHINA EV EQ FD Q9 USD	USD	40,000	329,032.03	243,340.33	0.64
T.R PR GL FG EQ -I- CAP	USD	26,294	824,300.42	1,232,086.49	3.24
T ROWE PRICE US SMALL CIES EQ -I- CAP	USD	7,444	686,970.97	781,455.04	2.06
UBAM SWISS EQUITY -I- CAP	CHF	1,860	853,395.98	906,504.96	2.38
Total securities portfolio			33,779,225.37	37,220,117.52	97.89
Cash at bank/(bank liabilities)				826,351.34	2.17
Other net assets/(liabilities)				-23,221.20	-0.06
Total				38,023,247.66	100.00

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Ireland	57.94
Luxembourg	34.20
Italy	3.30
Liechtenstein	2.45
Cayman Islands	-
Total	97.89
Other assets/(liabilities) and liquid assets	2.11
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Investment funds	90.09
Banks and other financial institutions	5.25
Holding and finance companies	2.55
Retail trade and department stores	-
Total	97.89
Other assets/(liabilities) and liquid assets	2.11
Total	100.00

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		32,293,354.98
Securities portfolio at market value	2.2	21,415,142.29
<i>Cost price</i>		23,257,823.65
Options (long positions) at market value		52,157.69
<i>Options purchased at cost</i>		81,585.20
Cash at banks and liquidities		10,629,123.81
Receivable on CFDs		64,044.72
Net unrealised appreciation on forward foreign exchange contracts		98,436.36
Net unrealised appreciation on financial futures		4,343.36
Dividends receivable, net		10,593.56
Interests receivable, net		19,513.19
Liabilities		1,249,746.70
Bank overdrafts		1,106,980.41
Payable on redemptions		36,196.92
Dividends payable, net		7,012.08
Expenses payable		99,557.29
Net asset value		31,043,608.28

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		430,195.30
Dividends on securities portfolio, net		161,333.43
Dividends received on CFDs		45,576.14
Interests on bonds and money market instruments, net		13,033.47
Interests received on CFDs		22,770.43
Bank interests on cash accounts		187,456.28
Other income		25.55
Expenses		313,375.66
Management fees	5	143,698.20
Depository Bank, Central Administration and Management Company fees	7	21,239.12
Audit fees		5,352.33
Legal fees		2,068.02
Transaction fees	2.6	41,548.46
Directors fees		1,426.89
Subscription tax ("Taxe d'abonnement")	9	3,252.66
Interests paid on bank overdraft		5,583.75
Dividends paid on CFDs		63,617.56
Banking fees		2,488.66
Other expenses		23,100.01
Net income / (loss) from investments		116,819.64
Net realised profit / (loss) on:		
- sales of investment securities	2.2	790,659.65
- options		283,066.77
- forward foreign exchange contracts		-167,800.04
- financial futures		560,543.59
- CFDs		-254,738.82
- foreign exchange	2.3	-58,005.77
Net realised profit / (loss)		1,270,545.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	442,496.91
- options		-562.77
- forward foreign exchange contracts		-232,462.88
- financial futures		36,942.93
Net increase / (decrease) in net assets as a result of operations		1,516,959.21
Subscriptions of shares		2,402,648.74
Redemptions of shares		-2,919,556.67
Net increase / (decrease) in net assets		1,000,051.28
Net assets at the beginning of the period		30,043,557.00
Net assets at the end of the period		31,043,608.28

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statistics

		30/06/24	31/12/23	31/03/23
Total Net Assets	EUR	31,043,608.28	30,043,557.00	26,730,653.32
Class EUR				
Number of shares		76,301.1921	68,650.2352	50,351.2113
Net asset value per share	EUR	103.39	98.22	98.18
Class EUR - I				
Number of shares		157,912.5390	167,296.3330	159,818.1900
Net asset value per share	EUR	105.50	99.83	99.20
Class USD				
Number of shares		3,210.0000	3,120.0000	2,020.0000
Net asset value per share	USD	109.77	103.52	101.56
Class USD - I				
Number of shares		20,529.0000	21,816.0000	25,293.0000
Net asset value per share	USD	111.84	105.06	102.28
Class CHF				
Number of shares		5,401.0000	5,111.0000	2,895.0000
Net asset value per share	CHF	100.27	96.30	97.86
Class CHF - I				
Number of shares		32,632.0000	35,223.0000	30,945.0000
Net asset value per share	CHF	102.16	97.73	98.72

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class EUR	68,650.2352	11,650.9569	4,000.0000	76,301.1921
Class EUR - I	167,296.3330	5,566.0810	14,949.8750	157,912.5390
Class USD	3,120.0000	120.0000	30.0000	3,210.0000
Class USD - I	21,816.0000	850.0000	2,137.0000	20,529.0000
Class CHF	5,111.0000	580.0000	290.0000	5,401.0000
Class CHF - I	35,223.0000	4,593.0000	7,184.0000	32,632.0000

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			20,891,077.70	19,003,895.07	61.22
Shares			19,984,203.18	18,080,112.17	58.24
Cayman Islands			592,711.29	411,336.60	1.33
ALIBABA GR ADR	USD	6,000	494,205.79	403,079.08	1.30
NOCO NOCO INCORPORATION	USD	50,000	98,505.50	8,257.52	0.03
France			2,215,860.33	2,036,961.36	6.56
AIR LIQUIDE SA	EUR	660	102,455.22	106,444.80	0.34
KERING	EUR	587	335,987.74	198,699.50	0.64
L'OREAL SA	EUR	250	106,197.45	102,512.50	0.33
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	700	499,732.85	499,520.00	1.61
SANOFI	EUR	2,500	225,523.25	224,850.00	0.72
SCHNEIDER ELECTRIC SE	EUR	1,500	213,897.45	336,450.00	1.08
TOTALENERGIES SE	EUR	1,800	104,447.88	112,194.00	0.36
WORLDLINE SA	EUR	45,088	627,618.49	456,290.56	1.47
Germany			413,822.93	455,042.00	1.47
ALLIANZ SE PREFERENTIAL SHARE	EUR	400	99,171.36	103,800.00	0.33
DEUTSCHE TELEKOM AG REG SHS	EUR	4,500	104,397.30	105,660.00	0.34
SAP AG	EUR	700	104,742.82	132,664.00	0.43
SIEMENS AG - NAMEN-AKT	EUR	650	105,511.45	112,918.00	0.36
Italy			7,904,873.43	6,665,379.47	21.47
ALLCORE S.P.A.REGISTERED SHS	EUR	175,483	369,778.55	286,914.71	0.92
DEXELANCE	EUR	35,000	380,800.00	364,000.00	1.17
EDIL SAN FELICE SPA SOCIETA	EUR	66,203	167,493.59	272,756.36	0.88
FARMACOSMO SPA	EUR	872,448	1,043,800.29	697,958.40	2.25
FERRETTI SPA	EUR	100,000	310,985.00	279,000.00	0.90
GENTILI MOSCONI SPA	EUR	50,000	187,500.00	138,000.00	0.44
LINDBERGH SPA	EUR	69,000	166,980.00	267,720.00	0.86
NEXI SPA	EUR	150,000	960,000.00	854,100.00	2.75
REDFISH LONGTERM CAPITAL S.P.A.	EUR	168,000	252,000.00	218,400.00	0.70
SALVATORE FERRAGAMO S.P.A.	EUR	50,000	875,000.00	395,250.00	1.27
SOCIETA SPORTIVA LAZIO SPA	EUR	40,000	42,766.00	29,360.00	0.09
SVAS BIOSANA SPA	EUR	20,000	165,200.00	166,000.00	0.53
TELECOM ITALIA	EUR	4,500,000	1,160,250.00	1,005,750.00	3.24
THE IT SEA GROUP PREFERENTIAL SHARE	EUR	150,000	1,515,000.00	1,377,000.00	4.44
VALTECNE S.P.A.	EUR	42,900	214,500.00	253,110.00	0.82
VNE SPA	EUR	22,750	92,820.00	60,060.00	0.19
Japan			391,116.08	483,414.98	1.56
DAIICHI SANKYO CO-SP	USD	15,000	391,116.08	483,414.98	1.56
Netherlands			767,776.74	1,068,979.46	3.44
ADYEN ADR	USD	3,345	49,200.58	37,047.03	0.12
ASML HOLDING NV - BEARER/REG SHS	EUR	563	315,090.60	542,844.60	1.75
PROSUS N.V. (ZAR)	EUR	13,134	330,665.61	436,836.84	1.41
YANDEX N.V.	USD	4,000	72,819.95	52,250.99	0.17
Singapore			1,424,073.89	1,657,370.49	5.34
SEA -A- ADR REPR1 SHS	USD	24,871	1,424,073.89	1,657,370.49	5.34
South Korea			383,095.06	414,275.72	1.33
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	300	383,095.06	414,275.72	1.33
United States of America			5,890,873.43	4,887,352.09	15.74
ALBERTSONS COS INC	USD	15,000	285,139.53	276,417.07	0.89
AMERICAN AIRLINES GROUP INC-REGS	USD	100,000	1,091,563.93	1,057,149.52	3.41
BERKSHIRE HATHAWAY -B-	USD	700	207,859.24	265,696.29	0.86
IROBOT	USD	20,233	763,971.84	171,982.86	0.55

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
JOHNSON & JOHNSON	USD	2,400	380,064.29	327,300.21	1.05
LYRA THERAPETCS --- REGISTERED SHS	USD	30,000	8,626.69	7,745.28	0.02
MOSAIC	USD	15,100	545,605.20	407,175.18	1.31
OKTA -A-	USD	4,706	428,945.35	411,036.77	1.32
PARAMOUNT GLOBAL	USD	14,018	377,487.04	135,896.45	0.44
REVVITY	USD	2,445	354,671.00	239,218.75	0.77
SALESFORCE INC	USD	1,836	319,181.58	440,434.43	1.42
SNAP INC-A-	USD	30,000	331,744.36	464,940.52	1.50
SVB FINANCIAL GROUP	USD	900	172,064.31	25.19	0.00
VISA INC -A-	USD	1,500	323,547.76	367,347.80	1.18
WALT DISNEY CO	USD	3,400	300,401.31	314,985.77	1.01
Bonds			906,869.95	920,223.93	2.96
United States of America			906,869.95	920,223.93	2.96
UNITED STATES 4 23-26 15/02S	USD	1,000,000	906,869.95	920,223.93	2.96
Warrants			4.29	2,862.44	0.01
Italy			4.29	2,862.44	0.01
E-GLOBE S.P.A 15.07.26 WAR	EUR	40,000	4.00	1,972.00	0.01
FARMACOSMO 30.03.25 WAR	EUR	28,724	0.29	890.44	0.00
Rights			0.28	696.53	0.00
Italy			0.28	696.53	0.00
HIGH QUALITY FOOD S.P.A 15.05.25 RIGHT	EUR	27,750	0.28	696.53	0.00
Undertakings for Collective Investment			2,366,745.95	2,411,247.22	7.77
Investment funds			2,366,745.95	2,411,247.22	7.77
Ireland			1,868,155.95	1,859,837.02	5.99
ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	10,000	523,300.00	502,400.00	1.62
KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	110,003	1,344,855.95	1,357,437.02	4.37
Luxembourg			498,590.00	551,410.20	1.78
AM IS SP GL L UEC	EUR	2,750	498,590.00	551,410.20	1.78
Total securities portfolio			23,257,823.65	21,415,142.29	68.98
Cash at bank/(bank liabilities)				9,522,143.40	30.67
Other net assets/(liabilities)				106,322.59	0.34
Total				31,043,608.28	100.00

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Italy	21.48
United States of America	18.71
France	6.56
Ireland	5.99
Singapore	5.34
Netherlands	3.44
Luxembourg	1.78
Japan	1.56
Germany	1.47
South Korea	1.33
Cayman Islands	1.32
Total	68.98
Other assets/(liabilities) and liquid assets	31.02
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Internet and Internet services	16.53
Transportation	8.70
Investment funds	7.77
Pharmaceuticals and cosmetics	6.45
Electronics and semiconductors	3.85
Communications	3.58
Miscellaneous services	3.49
Bonds of States, provinces and municipalities	2.96
Graphic art and publishing	2.95
Holding and finance companies	2.07
Textiles and garments	1.72
Chemicals	1.65
Retail trade and department stores	1.53
Electrical engineering and electronics	1.45
Machine and apparatus construction	1.01
Hotels and restaurants	0.99
Building materials and trade	0.88
Miscellaneous consumer goods	0.55
Petroleum	0.36
Insurance	0.33
Banks and other financial institutions	0.12
Biotechnology	0.03
Non-Classifiable/Non-Classified Institutions	0.01
Foods and non alcoholic drinks	-
Total	68.98
Other assets/(liabilities) and liquid assets	31.02
Total	100.00

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

As at June 30, 2024, the following options contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
250.00	BTP 10 A 20240823 P116	EUR	-	105,000.00	105,000.00
500.00	BUND 10 A 20240823 P131	EUR	-	-515,000.00	-515,000.00
1,400.00	BUND 10 A 20240823 P132.5	EUR	-	476,000.00	476,000.00
80.00	BUXL 30 A 20240726 C132	EUR	-	-38,400.00	-38,400.00
200.00	CBOT US UL 30 A 20240726 C127	USD	-	370,305.57	-110,845.92
100.00	CBOT US UL 30 A 20240726 P126.5	USD	-	163,284.35	-23,955.27
OTC options					
Options on currencies					
10,000,000.00	FXO EURJPY P152.5 BASECH22 200924	EUR	-	9,455.60	-118,544.40
				570,645.52	-225,745.59
Options issued					
Listed options					
Options on futures					
300.00	BTP 10 A 20240823 C118	EUR	8,055,975.00	60,500.00	60,500.00
250.00	BTP 10 A 20240823 P113.5	EUR	8,759,000.00	-50,000.00	-50,000.00
750.00	BUND 10 A 20240823 C135	EUR	19,038,243.75	330,000.00	330,000.00
1,800.00	BUND 10 A 20240823 C135.5	EUR	38,589,435.00	640,420.00	640,420.00
500.00	BUND 10 A 20240823 P127.5	EUR	7,365,400.00	320,000.00	320,000.00
1,400.00	BUND 10 A 20240823 P130	EUR	56,897,715.00	-140,000.00	-140,000.00
80.00	BUXL 30 A 20240726 C136	EUR	1,995,264.00	17,600.00	17,600.00
80.00	BUXL 30 A 20240726 P128	EUR	3,470,928.00	-19,200.00	-19,200.00
120.00	CBOT US UL 30 A 20240726 C129.5	USD	3,015,069.98	-113,715.89	-8,393.61
300.00	CBOT US UL 30 A 20240726 C132	USD	3,890,412.88	-135,584.32	121,030.25
120.00	CBOT US UL 30 A 20240726 P123.5	USD	4,876,910.43	-82,225.33	13,735.53
200.00	CBOT US UL 30 A 20240726 P124	USD	8,961,843.95	-160,368.56	72,916.57
OTC options					
Options on currencies					
10,000,000.00	FXO EURJPY C162.5 BASECH22 200924	EUR	43,897.11	-540,650.50	-435,150.50
				126,775.40	923,458.24

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on currencies					
11,300,000.00	FXO EURUSD C1.13 BASECH22 131224	USD	-	30,446.58	-94,444.77
Options on futures					
200.00	EURUSD 20241206 C1.14	USD	-	44,320.04	-116,858.87
				74,766.62	-211,303.64

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
300.00	CARVANA CO 20250117 P35	USD	-	21,833.45	-22,540.71
5,000.00	NVIDIA CORP 20241115 P30	USD	-	30,324.24	-6,886.80
				52,157.69	-29,427.51

The counterparty for these option contracts is Société Générale Paris.

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2024, the following forward foreign exchange contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	64,556,959.45	USD	69,750,000.00	13/09/24	-295,704.08	Banca del Sempione SA
EUR	3,421,309.87	MXN	70,000,000.00	13/09/24	-97,992.53	Banca del Sempione SA
EUR	27,968,428.27	GBP	23,700,000.00	13/09/24	98,336.74	Banca del Sempione SA
MXN	174,850,000.00	USD	9,226,912.93	13/09/24	212,378.87	Banca del Sempione SA
CHF	45,276,000.00	EUR	45,941,221.60	25/07/24	1,151,260.55 *	Banca del Sempione SA
USD	19,970,000.00	EUR	18,354,779.41	25/07/24	258,232.29 *	Banca del Sempione SA
					1,326,511.84	

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	23,888,888.89	USD	25,800,000.00	13/09/24	-99,623.21	Banca del Sempione SA
EUR	2,192,066.81	CHF	2,100,000.00	13/09/24	-103.63	Banca del Sempione SA
EUR	3,309,692.67	GBP	2,800,000.00	13/09/24	17,023.63	Banca del Sempione SA
CHF	22,536,000.00	EUR	22,865,259.74	25/07/24	574,889.07 *	Banca del Sempione SA
USD	10,300,000.00	EUR	9,466,911.76	25/07/24	133,189.42 *	Banca del Sempione SA
					625,375.28	

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	71,000,000.00	USD	76,680,000.00	13/09/24	-296,089.45	Banca del Sempione SA
EUR	2,300,000.00	CHF	2,203,400.00	13/09/24	-105.96	Banca del Sempione SA
EUR	17,000,000.00	GBP	14,382,000.00	13/09/24	87,706.52	Banca del Sempione SA
BRL	16,284,000.00	USD	3,000,000.00	23/08/24	-79,729.58	Banca del Sempione SA
CHF	5,732,400.00	EUR	6,000,000.00	23/08/24	-24,790.37	Banca del Sempione SA
EUR	9,100,000.00	CHF	8,620,000.00	23/08/24	114,583.33	Banca del Sempione SA
EUR	3,000,000.00	MXN	61,063,500.00	23/08/24	-83,968.06	Banca del Sempione SA
IDR	32,900,000,000.00	USD	2,000,000.00	23/08/24	8,827.69	Banca del Sempione SA
JPY	521,885,000.00	EUR	3,100,000.00	23/08/24	-55,907.13	Banca del Sempione SA
MXN	62,115,000.00	EUR	3,000,000.00	23/08/24	137,622.99	Banca del Sempione SA
CHF	46,888,000.00	EUR	47,572,903.77	25/07/24	1,196,252.13 *	Banca del Sempione SA
USD	14,261,000.00	EUR	13,107,536.76	25/07/24	184,409.15 *	Banca del Sempione SA
					1,188,811.26	

BASE INVESTMENTS SICAV - LOW DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	601,851.85	USD	650,000.00	13/09/24	-2,509.89	Banca del Sempione SA
EUR	768,321.51	GBP	650,000.00	13/09/24	3,951.91	Banca del Sempione SA
CHF	10,466,000.00	EUR	10,618,912.34	25/07/24	266,985.67 *	Banca del Sempione SA
EUR	423,817.50	CHF	405,000.00	25/07/24	2,568.82 *	Banca del Sempione SA
USD	2,532,000.00	EUR	2,327,205.88	25/07/24	32,741.32 *	Banca del Sempione SA
					303,737.83	

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	2,543,000.00	EUR	2,580,154.22	25/07/24	64,871.45 *	Banca del Sempione SA
USD	1,597,000.00	EUR	1,467,830.88	25/07/24	20,650.83 *	Banca del Sempione SA
					85,522.28	

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	10,648,148.15	USD	11,500,000.00	13/09/24	-44,405.69	Banca del Sempione SA
CHF	7,699,000.00	EUR	7,813,735.27	25/07/24	194,150.15 *	Banca del Sempione SA
EUR	259,985.36	CHF	254,000.00	25/07/24	-4,205.18 *	Banca del Sempione SA
USD	4,674,000.00	EUR	4,296,494.28	25/07/24	59,901.15 *	Banca del Sempione SA
					205,440.43	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	707,213.58	GBP	600,000.00	12/09/24	1,613.80	Banca del Sempione SA
EUR	9,260,116.68	USD	10,000,000.00	12/09/24	-38,190.91	Banca del Sempione SA
CHF	4,496,000.00	EUR	4,565,140.22	25/07/24	111,240.19 *	Banca del Sempione SA
EUR	446,137.44	CHF	440,000.00	25/07/24	-11,515.45 *	Banca del Sempione SA
USD	2,729,000.00	EUR	2,508,272.06	25/07/24	35,288.73 *	Banca del Sempione SA
					98,436.36	

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

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2024, the following future contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
460.00	EUR/USD (CME) 09/24	USD	57,475,878.60	-400,574.99	Société Générale
Futures on bonds					
1,350.00	EURO BTP FUTURE -EUX 09/24	EUR	139,972,050.00	-1,318,530.00	Société Générale
1,773.00	EURO BUND FUTURE 09/24	EUR	179,128,849.50	128,040.00	Société Générale
-1,325.00	EURO BUXL FUTURE 09/24	EUR	127,321,900.00	-143,380.00	Société Générale
1,700.00	EURO-OAT-FUTURES-EUX 09/24	EUR	167,383,700.00	-2,385,260.00	Société Générale
750.00	US 10YR ULTRA (CBOT) 09/24	USD	67,797,629.81	331,671.33	Société Générale
320.00	US ULTRA BD CBT 30YR 09/24	USD	30,774,434.49	-144,696.18	Société Générale
Futures on interest rates					
350.00	SOFRRATE 3M FUT 12/24	USD	816,421.74	-100,886.40	Société Générale
				-4,033,616.24	

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
180.00	EUR/USD (CME) 09/24	USD	22,490,561.19	9,412.18	Société Générale
Futures on bonds					
-25.00	EURO BUND FUTURE 09/24	EUR	2,525,787.50	10,250.00	Société Générale
-80.00	EURO BUXL FUTURE 09/24	EUR	7,687,360.00	118,640.00	Société Générale
250.00	EURO-OAT-FUTURES-EUX 09/24	EUR	24,615,250.00	-220,310.00	Société Générale
-142.00	US 10YR ULTRA (CBOT) 09/24	USD	12,836,351.24	-165,616.98	Société Générale
300.00	US 5 YEARS NOTE-CBT 09/24	USD	27,952,239.33	199,002.80	Société Générale
				-48,622.00	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
15.00	EM RUSS 2000 09/24	USD	1,432,953.81	12,736.18	Société Générale
7.00	S&P 500 EMINI INDEX 09/24	USD	1,783,221.83	-8,392.82	Société Générale
				4,343.36	

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at June 30, 2024, the following Contracts for Difference ("CFD") were outstanding:

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
100,000	Short	EUR	BANCO BPM SPA - REGISTERED	Morgan Stanley Bank AG	601,400.00	-
400	Short	USD	FIRST CITIZENS BANCSHARES INC	Morgan Stanley Bank AG	628,359.23	-
12,000	Short	USD	GIGACLOUD TECHNOLOGY INCORPORATION	Morgan Stanley Bank AG	340,601.82	-
85,480	Short	EUR	TECHNOPR PREFERENTIAL SHARE	Morgan Stanley Bank AG	786,416.00	-
					2,356,777.05	-

BASE INVESTMENTS SICAV

Other notes to the financial statements

BASE INVESTMENTS SICAV

Other notes to the financial statements

1 - General information

BASE INVESTMENTS SICAV is an investment company (*société d'investissement à capital variable*) with variable capital with multiple Sub-Funds, governed by Luxembourg law and constituted for an unlimited period in Luxembourg on 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 – 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 - Portfolio valuation

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

10. All other transferable securities and assets shall be valued at their fair value, as determined in good faith and in accordance with the procedures established by the Board of Directors or by a committee designated for this purpose by the Board of Directors.

11. Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis.

2.3 - Foreign currency translation

Exchange rates as at June 30, 2024 are :

1 EUR =	1.6048	AUD	1 EUR =	1.46655	CAD	1 EUR =	0.96305	CHF
1 EUR =	25.0455	CZK	1 EUR =	7.45745	DKK	1 EUR =	0.84785	GBP
1 EUR =	8.3676	HKD	1 EUR =	172.4017	JPY	1 EUR =	19.59745	MXN
1 EUR =	2.20371	NLG	1 EUR =	11.4115	NOK	1 EUR =	1.75885	NZD
1 EUR =	4.3085	PLN	1 EUR =	11.35	SEK	1 EUR =	1.4525	SGD
1 EUR =	35.13575	TRY	1 EUR =	1.07175	USD	1 EUR =	19.57015	ZAR

2.4 - Combined financial statements

The total net asset value of the SICAV is expressed in Euro. The combined financial statements of the different Sub-Funds is obtained by converting in Euro the net assets of the different Sub-Funds and summing them using the exchange rate as at June 30, 2024.

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

2.5 - Formation expenses

Formation expenses are amortised over the first five accounting period.

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

2.6 - Transaction fees

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

2.7 - Abbreviations used in securities portfolios

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

3 - Net asset value per share

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

4 - Issue, conversion and redemption of shares

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

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

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

BASE INVESTMENTS SICAV

Other notes to the financial statements

4 - Issue, conversion and redemption of shares

- BASE INVESTMENTS SICAV - MACRO DYNAMIC

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

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

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

- BASE INVESTMENTS SICAV - LOW DURATION

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

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

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

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

5 - Management fees

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

6 - Performance fees

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

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

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

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

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

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

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

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

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

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

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

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

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

BASE INVESTMENTS SICAV

Other notes to the financial statements

6 - Performance fees

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

There are no performance fees.

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

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

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

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

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

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

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

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

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

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

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

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

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

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged as at June 30, 2024 and paid in 2025 by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Funds	Share Classes	ISIN Code	Sub-Fund Ccy	Amount of performance fees as at 30/06/24 (in Sub-Fund Ccy)	Average NAV of the Share Class (in Sub-Fund Ccy)	% in the Share Class average NAV
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	LU0133519883	EUR	219,311.21	113,528,259.25	0.19
	EUR - I*	LU1589743472	EUR	84,271.91	32,997,874.47	0.26
	EUR - L	LU1242466289	EUR	1,531.10	237,433.25	0.64
	USD	LU0852937969	EUR	40,904.34	12,987,913.41	0.31
	USD - I*	LU1704695003	EUR	16,424.65	4,406,320.82	0.37
	CHF	LU0852938181	EUR	2,854.81	27,874,896.41	0.01
	CHF - I*	LU1690384810	EUR	13,030.21	16,230,626.53	0.08
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	USD - I*	LU1991261568	EUR	8,846.21	3,469,740.77	0.25
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	LU0492099089	EUR	195,969.37	90,409,456.85	0.22
	EUR - I*	LU1589743639	EUR	85,789.81	30,593,377.67	0.28
	EUR - L	LU1242466875	EUR	13,397.99	4,898,426.41	0.27
	USD	LU0634808512	EUR	30,367.77	9,027,358.89	0.34
	USD - I*	LU1704695185	EUR	14,421.54	3,614,022.60	0.31
	CHF	LU0556301942	EUR	8,229.36	24,972,803.49	0.03
	CHF - I*	LU1690384901	EUR	18,283.56	20,616,295.04	0.09

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

The next period accrued will be the 31 December 2024 and paid in 2025.

BASE INVESTMENTS SICAV

Other notes to the financial statements

7 - Depository Bank, Central Administration and Management Company fees

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

8 - Double dip

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

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

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

10 - Swing pricing

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

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

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

As at June 30, 2024, the swing pricing mechanism was not applied in any of the Sub-Funds.

11 - Collateral

As at the period ended June 30, 2024, the margin deposits (cash) for financial futures are detailed as follows :

BASE INVESTMENTS SICAV - BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 21,193,351.05

BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 1,530,539.16

BASE INVESTMENTS SICAV – MULTI ASSET CAPITAL APPRECIATION

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 317,166.59

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

<i>Counterparty</i>	<i>Collateral</i>
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BASE INVESTMENTS SICAV

Other notes to the financial statements

11 - Collateral

Société Générale EUR 284,413.01

BASE INVESTMENTS SICAV - LOW DURATION

Counterparty Collateral
Société Générale EUR 56,536.51

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Counterparty Collateral
Société Générale EUR 48,486.19

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Counterparty Collateral
Société Générale EUR 3,449,753.45

12 - Credit Line Facility

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

- BASE INVESTMENTS SICAV - BONDS VALUE: EUR 15,000,000.00
- BASE INVESTMENTS SICAV – GLOBAL FIXED INCOME: EUR 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 - MACRO DYNAMIC: EUR 4,000,000.00
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS: EUR 5,000,000.00

13 – 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 June 30, 2024, other more recent prices (but still earlier or dated June 30, 2024, in accordance with the accounting principles in the Grand Duchy of Luxembourg) have been received (see table below).

Investments	Currency	Estimated valuation as at 06.30.24 In EUR in NAV	Final valuation as at 06.30.24 In EUR	Difference
MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	924,462.00	926,898.00	-2,436.00
GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	1,307,369.78	1,308,975.88	-1,606.10
UBAM SWISS EQUITY -I- CAP	CHF	906,504.96	909,826.90	-3,321.94
ISHARES GLOBAL INFLATION LKD GVT BD UEHC	EUR	796,359.90	791,915.25	4,444.65
ANIMA STAR HIGH POTENT I EUR	EUR	722,499.00	721,322.40	1,176.60
ISHS GLO INF GO USD SHS USD ETF	USD	430,387.17	428,210.59	2,176.58
ISHARES V PLC MSCI WLD MONTHLY EURO HDG	EUR	1,643,625.60	1,635,550.20	8,075.40
T ROWE PRICE US SMALL CIES EQ -I- CAP	USD	781,455.04	780,413.19	1,041.85
ISHARES PHYSICAL METALS PLC - GOLD	USD	1,187,318.40	1,187,056.22	262.18
EUROPEAN SPECIALIST INVESTMENT FUNDS SIC	EUR	983,657.15	984,201.42	-544.27
FUNDSMITH EQ FEED-I-FD	EUR	1,269,798.96	1,256,146.86	13,652.10
GAM STAR FD STAR EUROPEAN EQ-INS EU CAP	EUR	1,016,093.40	1,015,404.32	689.08
NORDEA 1 SICAV ALPHA 15 MA FUNDBI CAP	EUR	1,138,750.13	1,125,236.86	13,513.27
AWF GLB INF SH BD D EUR H 95% CAP	EUR	808,881.70	807,710.20	1,171.50
U ACCESS IRL CAMPBELL ABS RE UCITS B EUR	EUR	924,117.86	919,282.05	4,835.81
MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	940,528.65	938,537.86	1,990.79
T.R PR GL FG EQ -I- CAP	USD	1,232,086.49	1,219,819.60	12,266.89
MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	1,206,801.39	1,206,991.83	-190.44
U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	844,026.33	844,489.17	-462.84
ANTEO SICAV ANTEO FIXED INCOME RELATIV	EUR	1,055,117.31	1,054,737.19	380.12
ISHARES CORE GLOBAL AGGREGATE BOND UCITS	EUR	3,686,037.30	3,664,138.50	21,898.80
2XIDEAS GLOBAL MID CAP LIBRARY S USD ACC	USD	404,917.72	404,917.73	-0.01
LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	1,628,539.16	1,631,575.39	-3,036.23
INVESCO EURO CORPORATE HYBRID BOND UCITS	EUR	786,122.70	786,608.00	-485.30
AVIVA INV GLOBAL EQUITY ENDURANCE FD IC	USD	1,243,951.58	1,238,422.67	5,528.91

BASE INVESTMENTS SICAV

Other notes to the financial statements

13 – Difference of valuation

NORDEA 1 GLOBAL STARS EQUITY FUND BI USD	USD	1,253,362.63	1,249,499.93	3,862.70
HSBC HANG SENG TECH UCITS ETF CAP	USD	875,658.24	877,842.04	-2,183.80
JANUS HEND HRZ BIOTECHNO IU2 USD ACC	USD	363,363.10	369,366.74	-6,003.64
PLURIMA KOINE THEMATIC FUND A INST PREM	EUR	969,888.28	967,863.92	2,024.36
SOLITAIRE GLOBAL BOND FUND I H CAP	EUR	931,699.00	930,896.00	803.00
CAPITAL GROUP EM LOCAL DEBT ZH-EUR	EUR	966,000.00	963,900.00	2,100.00
Total	EUR	33,229,380.93	33,147,756.91	81,624.02

This difference of valuation represents 0.22% 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 37,220,117.52.

The Net Asset Value calculated based on the securities portfolio shown in the table above, using the official prices as at June 30, 2024, amounts to EUR 37,301,741.54.

14 - Delegation

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

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

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

Transaction closing is subject to customary conditions, including regulatory approvals that are expected to be granted by mid-2024. Terms of the transaction are undisclosed.

There were no subsequent events during the year.

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Global Risk Exposure

Value-at-Risk (VaR) approach

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

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

The following Sub-Funds use the VaR approach:

BASE INVESTMENTS SICAV - BONDS VALUE

BASE INVESTMENTS SICAV - MACRO DYNAMIC

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

For BASE INVESTMENTS SICAV - BONDS VALUE, the level of VaR during the period from 02.01.24 to 28.06.24 was:

MSCI RiskMetrics Risk Engine	
From 02.01.24 to 28.06.24	%
Minimum VaR	5.97
Maximum VaR	15.91
Average VaR	11.64

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from 02.01.24 to 28.06.24 was:

MSCI RiskMetrics Risk Engine	
From 02.01.24 to 28.06.24	%
Minimum VaR	1.52
Maximum VaR	2.70
Average VaR	2.07

For BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, the level of VaR during the period from 02.01.24 to 28.06.24 was:

StatPro Risk Engine	
From 02.01.24 to 28.06.24	%
Minimum VaR	3.99
Maximum VaR	5.86
Average VaR	4.72

Use of leverage (Sum of the notional) in % TNA from 02.01.24 to 28.06.24:

Sub-Funds	Last Value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	1,118.61	1,031.44	382.86	1,657.11
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	166.47	154.12	115.60	233.28
BASE INVESTMENTS SICAV - MACRO DYNAMIC	17.42	38.01	16.74	81.50

BASE INVESTMENTS SICAV

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Securities Financing Transactions Regulation (SFTR) Disclosures

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

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Information for Swiss investors

General

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

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

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

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

Total Expense Ratio

The Total Expenses Ratio (TER) at June 30, 2024 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	1.39	1.07
	EUR - I*	0.85	1.59
	EUR - L	1.08	1.81
	USD	0.85	1.71
	USD - I*	0.85	1.11
	CHF	1.39	1.56
	CHF - I*	1.39	0.48
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	1.43	0
	EUR - I*	1.43	0
	USD	1.43	0
	USD - I*	0.88	0
	CHF	0.88	0.33
	CHF - I*	0.89	0
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.91	1.27
	EUR - I*	1.12	1.4
	EUR - L	1.46	1.3
	USD	1.11	1.61
	USD - I*	1.11	1.01
	CHF	1.91	1.47
	CHF - I*	1.91	0.92
BASE INVESTMENTS SICAV - LOW DURATION	EUR	0.96	0
	EUR - I*	0.69	0
	USD	0.96	0
	CHF	0.96	0
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	2.00	0
	EUR - I*	1.21	0
	USD	1.24	0
	USD - I*	1.23	0
	CHF	2.00	0
	CHF - I*	2.00	0
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	1.41	0
	EUR - I*	0.88	0
	USD	1.41	0
	CHF	1.41	0
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	2.06	0
	EUR - I*	2.05	0
	USD	2.05	0
	USD - I*	1.27	0
	CHF	1.26	0
	CHF - I*	1.27	0

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

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Information for Swiss investors

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

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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%
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	1.00%	1.00%
	EUR - I*	0.50%	0.50%
	USD	1.00%	1.00%
	USD - I*	0.50%	0.50%
	CHF	1.00%	1.00%
	CHF - I*	0.50%	0.50%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.50%	1.50%
	EUR - I*	0.75%	0.75%
	EUR - L	1.05%	1.05%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
BASE INVESTMENTS SICAV - LOW DURATION	CHF - I*	0.75%	0.75%
	EUR	0.50%	0.50%

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Information on retrocessions and commissions

	EUR - I*	0.25%	0.25%
	USD	0.50%	0.50%
	CHF	0.50%	0.50%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.50%	1.50%
	EUR - I*	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	CHF - I*	0.75%	0.75%
	EUR	1.00%	1.00%
	EUR - I*	0.50%	0.50%
	USD	1.00%	1.00%
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	CHF	1.00%	1.00%
	EUR	1.50%	1.50%
	EUR - I*	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
	CHF - I*	0.75%	0.75%

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

Management fee of target funds

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

Remuneration of the Distributors and Nominees

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

Remuneration of the Sub-Investment Manager

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

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

S-R classes have not been launched, yet.

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

BASE INVESTMENTS SICAV

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SFDR (Sustainable Finance Disclosure Regulation)

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