

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Audited annual report for the period from 01/04/23 to 31/12/23

R.C.S. Luxembourg B 82127

BASE INVESTMENTS SICAV

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

BASE INVESTMENTS SICAV

Organisation and administration

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

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV - BONDS VALUE			
Classes I are reserved for institutional investors			
Performance	From 01.04.23 to 31.12.23	Since 01.01.2023	Since launch date "unaudited"
Class EUR*	12.54%	25.60%	160.81%
Class CHF*	11.06%	23.46%	41.56%
Class USD*	13.81%	27.98%	73.10%
Class EUR - L*	12.55%	25.70%	27.98%
Class EUR - I*	12.50%	25.73%	18.50%
Class CHF - I*	10.92%	23.46%	14.51%
Class USD - I*	13.41%	27.67%	32.55%
Market trend		Sub-fund performance	
The bond market recorded a very positive performance in 2023, despite fairly volatile movements. Waning inflationary pressures gradually increased expectations that central banks would ease their still extremely tightening monetary policies. All of this led to a significant reduction in both government and corporate yields, with credit spreads narrowing.		The sub-fund performed well, benefiting from improved bond market conditions on the one hand and the ability to tactically manage market volatility on the other. Macro investments included curve steepening and relative value positions between peripheral and core markets as significant contributors to a more than satisfactory performance coming in at +25% for the year.	

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE			
Classes I are reserved for institutional investors			
Performance	From 01.04.23 to 31.12.23	Since 01.01.2023	Since launch date "unaudited"
Class EUR*	8.06%	10.11%	48.50%
Class CHF*	6.52%	8.20%	33.88%
Class USD*	9.40%	11.88%	69.73%
Class EUR - L*	8.36%	10.42%	23.86%
Class EUR - I*	8.60%	10.75%	20.07%
Class CHF - I*	7.04%	8.80%	17.05%
Class USD - I*	9.94%	12.62%	32.96%
Market trend		Sub-fund performance	
The bond market recorded a very positive performance in 2023, despite fairly volatile movements. Waning inflationary pressures gradually increased expectations that central banks would ease their still extremely tightening monetary policies. All of this led to a significant reduction in both government and corporate yields, with credit spreads narrowing. The stock market showed surprising strength at times, driven by large-cap technology stocks.		The sub-fund put in a positive performance, giving continuity to a solid 2022. The gradual increase in duration and credit risk allowed the sub-fund to take advantage of the year-end rally, creating positive asymmetry for investors. At the sector level, the financial segment offered several opportunities during the year, whereas derivative trading made no significant contribution, either positive or negative.	

BASE INVESTMENTS SICAV – GLOBAL FIXED INCOME			
Performance	From 01.04.23 to 31.12.23	Since 01.01.2023	Since launch date "unaudited"
Class EUR*	5.97%	7.52%	-0.23%
Class CHF*	4.16%	5.23%	-3.07%
Class USD*	7.49%	9.72%	5.31%
Class EUR - I*	6.40%	8.10%	1.47%
Class CHF - I*	4.58%	5.80%	-1.38%
Class USD - I*	7.85%	10.24%	7.24%
Market trend		Sub-fund performance	
The bond market recorded a very positive performance in 2023, despite fairly volatile movements. Waning inflationary pressures gradually increased expectations that central banks would ease their still extremely tightening monetary policies. All of this led to a significant reduction in both government and corporate yields, with credit spreads narrowing.		The sub-fund outperformed the main indices, mainly thanks to careful selection of debt securities. After the March crisis, financial bonds offered high spreads and price dislocations that turned out to be value-generating opportunities. Duration was managed conservatively, with slow and progressive increases throughout the year.	

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV – LOW DURATION			
Classes I are reserved for institutional investors			
Performance	From 01.04.23 to 31.12.23	Since 01.01.2023	Since launch date “unaudited”
Class EUR*	2.61%	3.17%	27.17%
Class CHF*	0.88%	1.06%	0.51%
Class USD*	3.99%	5.08%	25.63%
Class EUR - I*	2.83%	3.46%	-2.88%
Market trend	Sub-fund performance		
The bond market recorded a very positive performance in 2023, despite fairly volatile movements. Waning inflationary pressures gradually increased expectations that central banks would ease their still extremely tightening monetary policies. The short end of the curve sheltered investors from volatility throughout the year, whilst offering positive returns.	The sub-fund was managed conservatively, in accordance with the mandate and in order to offer regular and predictable returns. Portfolio diversification was increased, maintaining preference for issuers with high ratings.		

BASE INVESTMENTS SICAV – MULTI ASSET CAPITAL APPRECIATION			
Classes I are reserved for institutional investors			
Performance	From 01.04.23 to 31.12.23	Since 01.01.2023	Since launch date “unaudited”
Class EUR*	2.57%	4.31%	-10.16%
Class CHF*	0.82%	2.10%	-14.24%
Class USD*	3.95%	6.36%	1.68%
Class EUR - I*	2.98%	4.85%	-7.24%
Benchmark**	6.63%	10.35%	28.01%
Market trend	Sub-fund performance		
During 2023, the performance of balanced portfolios experienced at least a partial reversal of the movements seen in the different asset classes in the previous year. It was a volatile year for government bonds in search of a new normal, with fluctuations fuelled by the shifting rhetoric of central banks, ending in a robust rally on prospects of imminent interest rate cuts. On the equity and corporate bond front, the year was marked by a stable and vigorous recovery, thanks to strong corporate margins and healthy consumers, leading to low default rates and astonishing growth, especially in the US. In contrast, commodities and alternative asset classes, major contributors or stabilizers in 2022, were more volatile, often detracting from performance or failing to meet expectations.	The sub-fund underperformed in 2023, driven by equity and alternative investments. In the equity sector, the benchmark recorded a hard-to-track result for active strategies due to performance being highly concentrated within few large-cap stocks. Also, geographical diversification in emerging economies, such as China, severely detracted from performance, even closing in negative territory. A major disadvantage, however, was provided by liquid alternative strategies, as they struggled to keep up with liquidity throughout the year, which resulted in a huge gap from the benchmark, especially for the more contrarian strategies. Strong credit selection and high-yield strategies in the fixed income segment partially offset the result, as was the case with financial bonds, corporate hybrids, CLOs and high-yield bonds.		

BASE INVESTMENTS SICAV – MACRO DYNAMIC			
Classes I are reserved for institutional investors			
Performance	From 01.04.23 to 31.12.23	Since 01.01.2023	Since launch date “unaudited”
Class EUR*	2.67%	3.28%	-16.22%
Class CHF*	0.41%	0.35%	-19.44%
Class USD*	3.48%	4.51%	-5.27%
Class EUR - I*	2.67%	3.28%	-21.94%
Class CHF - I*	1.00%	1.14%	-9.31%
Class USD - I*	4.10%	5.33%	-2.41%

BASE INVESTMENTS SICAV

Report of the Board of Directors

Market trend	Sub-fund performance
<p>During 2023, the performance of balanced portfolios experienced at least a partial reversal of the movements seen in the different asset classes in the previous year. It was a volatile year for government bonds in search of a new normal, with fluctuations fuelled by the shifting rhetoric of central banks, ending in a robust rally on prospects of imminent interest rate cuts. On the equity and corporate bond front, the year was marked by a stable and vigorous recovery, thanks to strong corporate margins and healthy consumers, leading to low default rates and astonishing growth, especially in the US. In contrast, commodities and alternative asset classes, major contributors or stabilizers in 2022, were more volatile, often detracting from performance or failing to meet expectations.</p>	<p>During spring/summer 2023, the sub-fund maintained a conservative approach, considering the buy-and-hold approach to corporate bonds and govies as the best investment strategy in terms of risk/return.</p> <p>The contrasting trends in interest rates as a result of announcements of persistent inflation and early signs of future cuts put a freeze on the market, and thus also on the sub-fund's performance.</p> <p>The latest signs of further inflation ahead and central banks' tightening stance then led to an unexpected rise in market rates in September/October, which penalized the sub-fund.</p> <p>From November onward the picture cleared up, and two main components provided strength to the sub-fund: the credit trend, in particular, and the good performance of some special situations that in the meantime had reached full size.</p> <p>The special situation component that was a major contributor was introduced with a selective approach to individual situations, especially Italian ones. Instead, the systematic approach of a generic merger arbitrage portfolio was considered too unrewarding compared to bonds and too risky from a regulatory and antitrust standpoint.</p> <p>The forex component was marginally positive thanks to fair results from mean reverting strategies on NOK/SEK, while the yen long position was essentially flat.</p>

BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY				
Classes I are reserved for institutional investors				
Performance	From 01.04.23 to 31.12.23	Since 01.01.2023	Since launch date "unaudited"	
Class EUR*	0.05%	13.84%	-1.77%	
Class CHF*	-1.58%	11.46%	-3.69%	
Class USD*	1.93%	16.59%	3.52%	
Class EUR - I*	0.65%	14.73%	-0.16%	
Class CHF - I*	-1.00%	12.35%	-2.27%	
Class USD - I*	2.72%	17.50%	5.06%	
Benchmark**	8.63%	17.68%	8.94%	
Market trend	Sub-fund performance			
<p>The positive trend at the beginning of the year continued in the last nine months of 2023, with an acceleration especially in the last few months, when the stocks that had lagged behind (i.e., small caps and pharma) caught up with those that had driven the market in the first part (i.e., mega-cap growth). The US, and Nasdaq in particular, were once again the drivers of the increases: by the end of the year, US Equities were up 25% (noteworthy were the Magnificent Seven, up 70%, and the other 493 stocks in the S&P500, up 6%), European ones 15%. It should be noted that in the final months of 2023 China and Hong Kong were also particularly weak, being the only major markets to end the year in heavily negative territory.</p>	<p>The sub-fund underperformed the benchmark over the period, due to limited concentration in the few stocks that led the markets (as of spring we had exited US Mega Caps after an already remarkable performance) and diversification on specific themes that did not perform as expected. 10% of the sub-fund's exposure to China Tech stocks also contributed significantly to underperformance. The sub-fund ended the year not overly exposed to equities (especially growth stocks) while maintaining a focus on China, already too undervalued and underweight compared to comparable US stocks.</p>			

BASE INVESTMENTS SICAV

Report of the Board of Directors

BASE INVESTMENTS SICAV – EMERGING AND FRONTIER MARKETS EQUITY***			
Performance	From 01.04.23 to 26.10.23	Since 01.01.23	Since launch date “unaudited”
Class EUR-A*	-6.89%	-6.07%	-31.33%
Class EUR-B*	-6.35%	-5.30%	-25.07%
Class USD*	-5.88%	-4.44%	-22.15%
Class CHF*	-7.99%	-7.40%	-35.29%
Benchmark**	-5.92%	-3.77%	-8.76%
Market trend	Sub-fund performance		
<p>Emerging markets have lagged behind global equities since the beginning of the year, though some markets did well, such as India, Turkey, and Hungary, which hit new all-time highs during 2023.</p> <p>In August, sentiment worsened dramatically, owing to the sharp rise in government bond yields and the strengthening of the dollar, both of which were an unfavourable combination for emerging countries' financial markets. A further issue was China, which was faced with deflationary and real-estate problems.</p> <p>At the end of last year, investors hoped that, as the country reopened and abandoned the zero Covid policy, Chinese consumers and businesses would push the economy toward growth rates more in line with the two medium-term dynamics.</p> <p>In addition, emerging markets were affected by geopolitical dynamics, first and foremost the tensions between the US and China and the war in Ukraine, as well as the increasingly evident phenomenon of deglobalization.</p>	<p>The sub-fund remained cautious and did not increase exposure to existing positions in anticipation of its liquidation.</p>		

* The information and comparison figures provided herein are based on past results and do not necessarily indicate future performances. The sub-funds' performance figures do not take into account any share issue or redemption fees or charges.

** See Prospectus

*** Sub-fund in liquidation phase, liquidated as at November 3, 2023



Audit report

To the Shareholders of
BASE INVESTMENTS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BASE INVESTMENTS SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the period from 1 April 2023 to 31 December 2023 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the period from 1 April 2023 to 31 December 2023;
- the securities portfolio as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Emphasis of matter

We draw attention to Note 1 to these financial statements, which indicates that due to the change of the SICAV’s financial year, the financial statements are reflecting a period of 9 months. Our opinion is not modified in respect of this matter.

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Other information

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 April 2024

David Bonafini

BASE INVESTMENTS SICAV
Combined financial statements

BASE INVESTMENTS SICAV

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		575,821,433.95
Securities portfolio at market value	2.2	492,082,893.85
<i>Cost price</i>		499,644,562.35
Options (long positions) at market value		-237,962.67
<i>Options purchased at cost</i>		135,129.11
Cash at banks and liquidities		58,662,690.56
Collateral receivable	12	78,282.90
Receivable for investments sold		991,038.57
Receivable on subscriptions		182,782.03
Receivable on CFDs		3,028.16
Net unrealised appreciation on forward foreign exchange contracts		7,590,356.54
Net unrealised appreciation on financial futures		8,677,821.70
Dividends receivable, net		21,000.83
Interests receivable, net		6,939,837.13
Other assets		829,664.35
Liabilities		22,564,579.46
Options (short positions) at market value		45,901.19
<i>Options sold at cost</i>		112,077.34
Bank overdrafts		15,450,914.66
Payable on redemptions		189,156.32
Payable on CFDs		99,617.20
Net unrealised depreciation on financial futures		32,599.57
Net unrealised depreciation on swaps		797,413.04
Dividends payable, net		593.85
Interests payable, net		15,084.59
Payable on foreign exchange, net		6,201.06
Expenses payable		5,927,097.98
Net asset value		553,256,854.49

BASE INVESTMENTS SICAV

Combined statement of operations and changes in net assets for the period ended 31/12/23

	Note	Expressed in EUR
Income		15,119,025.97
Dividends on securities portfolio, net		425,953.40
Dividends received on CFDs		12,685.80
Interests on bonds and money market instruments, net		13,338,515.13
Interests received on CFDs		65,626.94
Bank interests on cash accounts		1,261,396.12
Other income		14,848.58
Expenses		11,445,608.06
Management fees	5	3,962,791.91
Performance fees	7	4,102,345.78
Depository Bank, Central Administration and Management Company fees	8	561,277.39
Audit fees		105,784.63
Legal fees		70,655.46
Transaction fees	2.6	916,248.31
Directors fees		79,995.85
Subscription tax ("Taxe d'abonnement")	10	147,211.21
Interests paid on bank overdraft		526,539.32
Dividends paid on CFDs		34,472.73
Interests paid on CFDs		48,616.93
Interests paid on swaps		131,569.20
Banking fees		333.51
Other expenses		757,765.83
Net income / (loss) from investments		3,673,417.91
Net realised profit / (loss) on:		
- sales of investment securities	2.2	62,918.51
- options		265,106.63
- forward foreign exchange contracts		2,920,769.92
- financial futures		-3,289,690.65
- CFDs		-667,880.86
- swaps		865,809.22
- foreign exchange	2.3	-2,978,028.10
Net realised profit / (loss)		852,422.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	31,525,562.56
- options		1,187,111.98
- forward foreign exchange contracts		6,010,345.20
- financial futures		7,382,108.15
- CFDs		220,665.49
- swaps		-797,413.04
Net increase / (decrease) in net assets as a result of operations		46,380,802.92
Subscriptions of shares		83,452,518.97
Redemptions of shares		-98,917,418.81
Net increase / (decrease) in net assets		30,915,903.08
Revaluation of opening combined NAV		-63,015.07
Net assets at the beginning of the period		522,403,966.48
Net assets at the end of the period		553,256,854.49

BASE INVESTMENTS SICAV - BONDS VALUE

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		222,138,748.58
Securities portfolio at market value	2.2	178,038,908.81
<i>Cost price</i>		180,461,180.84
Options (long positions) at market value		-275,447.34
<i>Options purchased at cost</i>		46,150.38
Cash at banks and liquidities		29,728,431.27
Collateral receivable	12	78,282.90
Receivable on subscriptions		76,776.62
Net unrealised appreciation on forward foreign exchange contracts		2,389,338.87
Net unrealised appreciation on financial futures		7,933,398.76
Interests receivable, net		3,339,394.34
Other assets		829,664.35
Liabilities		16,042,445.20
Options (short positions) at market value		25,631.69
<i>Options sold at cost</i>		84,421.43
Bank overdrafts		12,752,903.95
Payable on redemptions		52,400.04
Net unrealised depreciation on swaps		797,413.04
Interests payable, net		13,888.89
Expenses payable		2,400,207.59
Net asset value		206,096,303.38

BASE INVESTMENTS SICAV - BONDS VALUE

Statement of operations and changes in net assets from 01/04/23 to 31/12/23

	Note	Expressed in EUR
Income		6,947,913.68
Interests on bonds, net		6,184,787.48
Bank interests on cash accounts		761,039.02
Other income		2,087.18
Expenses		4,606,584.96
Management fees	5	1,208,923.94
Performance fees	7	1,891,690.89
Depositary Bank, Central Administration and Management Company fees	8	185,782.69
Audit fees		25,141.32
Legal fees		25,488.68
Transaction fees	2.6	440,274.86
Directors fees		28,017.83
Subscription tax ("Taxe d'abonnement")	10	56,372.67
Interests paid on bank overdraft		392,516.08
Interests paid on swaps		131,569.20
Other expenses		220,806.80
Net income / (loss) from investments		2,341,328.72
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-1,124,192.77
- options		-574,240.59
- forward foreign exchange contracts		329,482.75
- financial futures		-3,847,515.57
- swaps		865,809.22
- foreign exchange	2.3	-70,995.00
Net realised profit / (loss)		-2,080,323.24
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	17,523,676.47
- options		911,942.02
- forward foreign exchange contracts		1,917,067.50
- financial futures		6,936,357.59
- swaps		-797,413.04
Net increase / (decrease) in net assets as a result of operations		24,411,307.30
Subscriptions of shares		29,725,458.28
Redemptions of shares		-24,018,127.67
Net increase / (decrease) in net assets		30,118,637.91
Net assets at the beginning of the period		175,977,665.47
Net assets at the end of the period		206,096,303.38

BASE INVESTMENTS SICAV - BONDS VALUE

Statistics

		31/12/23	31/03/23	31/03/22
Total Net Assets	EUR	206,096,303.38	175,977,665.47	201,264,369.59
Class USD				
Number of shares		75,320.6492	79,067.4007	94,847.7046
Net asset value per share	USD	173.10	152.10	155.26
Class USD - I				
Number of shares		34,515.0000	28,331.0000	25,339.0000
Net asset value per share	USD	132.55	116.88	118.68
Class EUR				
Number of shares		576,620.4348	573,543.0814	626,662.7031
Net asset value per share	EUR	195.39	173.62	182.58
Class EUR - I				
Number of shares		290,143.1851	274,588.1633	302,309.4385
Net asset value per share	EUR	118.50	105.33	110.17
Class EUR - L				
Number of shares		2,857.0000	1,410.0000	1,863.0000
Net asset value per share	EUR	127.98	113.71	119.22
Class CHF				
Number of shares		179,234.2165	173,841.5036	195,414.0778
Net asset value per share	CHF	141.56	127.46	135.29
Class CHF - I				
Number of shares		125,404.1896	104,526.7636	108,594.5158
Net asset value per share	CHF	114.51	103.24	109.00

BASE INVESTMENTS SICAV - BONDS VALUE

Changes in number of shares outstanding from 01/04/23 to 31/12/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class USD	79,067.4007	8,060.0000	11,806.7515	75,320.6492
Class USD - I	28,331.0000	7,628.0000	1,444.0000	34,515.0000
Class EUR	573,543.0814	69,758.2325	66,680.8791	576,620.4348
Class EUR - I	274,588.1633	83,833.4743	68,278.4525	290,143.1851
Class EUR - L	1,410.0000	2,000.0000	553.0000	2,857.0000
Class CHF	173,841.5036	20,461.6919	15,068.9790	179,234.2165
Class CHF - I	104,526.7636	26,827.4260	5,950.0000	125,404.1896

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			175,391,042.34	173,794,965.34	84.33
Bonds			94,020,379.06	90,525,248.82	43.92
Bermuda			854,964.28	866,478.07	0.42
ATHENE HOLDING LTD 4.125 18-28 12/01S	USD	1,000,000	854,964.28	866,478.07	0.42
Brazil			376,519.48	358,922.28	0.17
PRUMO PART INVEST 7.5 19-31 31/12S	USD	407,574	376,519.48	358,922.28	0.17
Colombia			4,702,932.83	4,276,632.93	2.08
ECOPETROL 5.875 21-51 02/11S	USD	4,000,000	2,910,117.70	2,752,346.90	1.34
FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,820,000	1,792,815.13	1,524,286.03	0.74
Federated States of Micronesia			704,622.36	796,641.47	0.39
KAZMUNAYGAS 5.75 17-47 19/04S	USD	1,000,000	704,622.36	796,641.47	0.39
France			9,684,754.46	9,061,649.08	4.40
ABEILLE VIE 6.25 22-33 09/09A	EUR	500,000	504,950.00	545,582.50	0.26
BPCE SUB 5.25 14-29 16/04A	GBP	2,000,000	2,019,599.72	2,276,787.26	1.10
CNP ASSURANCES 4.875 21-XX 07/10S	USD	4,200,000	3,264,178.06	2,986,499.80	1.45
ENGIE SA 5.95 11-11 16/03A	EUR	1,000,000	2,075,100.00	1,281,740.00	0.62
FRANCE GOVT BD OAT 0.55 23-39 01/03A	EUR	1,500,000	1,416,176.68	1,534,709.52	0.74
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	500,000	404,750.00	436,330.00	0.21
Germany			1,022,138.83	975,390.00	0.47
DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	1,000,000	1,022,138.83	975,390.00	0.47
Greece			2,712,474.80	3,026,281.37	1.47
BLACK SEA TRADE 0.3500 21-27 15/03A	CHF	1,500,000	1,198,224.80	1,353,049.37	0.66
BLACK SEA TRADE 1.2500 20-30 05/10A	EUR	2,200,000	1,514,250.00	1,673,232.00	0.81
Guernsey			1,075,973.63	1,109,815.33	0.54
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	1,500,000	1,075,973.63	1,109,815.33	0.54
Israel			430,299.65	393,945.59	0.19
ISRAEL ELECTRIC 8.1000 96-96 15/12S	USD	400,000	430,299.65	393,945.59	0.19
Italy			13,408,560.13	13,238,936.58	6.42
BANCO BPM 6.00 23-28 14/06A	EUR	500,000	503,925.00	524,127.50	0.25
INTESA SANPAOLO SPA 6.625 23-33 31/05S	GBP	2,000,000	2,264,107.75	2,441,878.71	1.18
ITALIE 0.00 01-31 20/02U	EUR	3,841	1,515.32	2,923.01	0.00
ITALY 0.10 21-33 15/05S	EUR	3,000,000	2,796,420.83	2,962,467.13	1.44
ITALY 21-51 15/05S	EUR	8,694,456	7,174,291.23	6,572,328.83	3.19
ITALY BUONI POLIENNALI 0.75 21-37 27/04S	EUR	1,000,000	668,300.00	735,211.40	0.36
Japan			1,199,915.08	1,372,080.00	0.67
SOFTBANK GROUP CORP 3.875 21-32 06/07S	EUR	1,600,000	1,199,915.08	1,372,080.00	0.67
Luxembourg			1,849,657.15	1,871,290.59	0.91
ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	1,472,429	1,241,242.94	1,265,923.69	0.61
BANCIONAL COVID RELIE 1 20-27 13/08S	USD	727,273	608,414.21	605,366.90	0.29
Mexico			8,730,614.09	7,565,933.53	3.67
COMISION FED DE ELECT 5.0 16-36 29/09S	USD	917,800	742,121.23	722,957.03	0.35
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	8,300,000	7,988,492.86	6,842,976.50	3.32
Netherlands			11,457,790.26	11,106,189.97	5.39
AEGON 4.26 96-XX 04/03A	NLG	3,000,000	845,119.87	903,981.84	0.44
ENEL FINANCE INTL 5.75 09-40 14/09A	GBP	2,000,000	2,298,312.35	2,419,721.89	1.17
ENEL FINANCE INTL NV 7.5 22-32 14/10S	USD	1,000,000	988,196.76	1,034,521.79	0.50
KLM ROYAL DUTCH AIRL 0.75 85-XX 12/02A	CHF	1,500,000	456,311.70	367,053.89	0.18
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	2,400,000	2,801,365.84	2,651,632.33	1.29
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	2,000,000	2,491,293.74	2,164,018.23	1.05

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PROSUS NV 2.7780 22-34 19/01A	EUR	2,000,000	1,577,190.00	1,565,260.00	0.76
Romania			20,916,992.52	18,745,212.50	9.10
ROMANIA 1.3750 20-29 02/12A	EUR	2,000,000	1,675,000.00	1,651,580.00	0.80
ROMANIA 2.75 21-41 14/04A	EUR	8,500,000	5,243,480.00	5,716,335.00	2.77
ROMANIA 3.3750 20-50 28/01A	EUR	10,500,000	8,508,694.55	7,173,022.50	3.48
ROMANIA 4.625 19-49 03/04A	EUR	5,000,000	5,489,817.97	4,204,275.00	2.04
Spain			1,097,786.69	1,176,760.23	0.57
SPAIN 0.7 17-33 30/11A	EUR	1,000,000	1,097,786.69	1,176,760.23	0.57
Turkey			839,319.56	862,690.89	0.42
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	1,000,000	769,065.52	773,181.55	0.38
TURK TELEKOM 4.875 14-24 19/06S	USD	100,000	70,254.04	89,509.34	0.04
United Kingdom			6,926,484.82	7,520,190.75	3.65
BAT INTL FINANCE REGS 4.00 15-55 23/11A	GBP	2,000,000	1,329,977.14	1,457,480.82	0.71
CARNIVAL PLC 1.0 19-29 28/10A	EUR	4,000,000	2,885,840.00	2,906,100.00	1.41
PENSION INSURANCE 7.375 19-99 31/12S	GBP	200,000	226,530.73	217,418.50	0.11
RL FINANCE BONDS NO4 4.875 19-49 07/10A	GBP	1,200,000	1,011,874.85	1,113,713.00	0.54
UNITED KINGDOM 0.125 13-68 22/03S	GBP	1,400,000	1,472,262.10	1,825,478.43	0.89
United States of America			6,028,578.44	6,200,207.66	3.01
LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	1,000,000	989,991.89	882,569.13	0.43
UNITED STATES 0.125 21-51 15/02S	USD	2,000,000	1,180,743.21	1,331,283.55	0.65
UNITED STATES 1.125 23-33 15/10S	USD	1,000,000	911,247.54	885,937.94	0.43
UNITED STATES 1.5 23-53 15/02S	USD	2,800,000	2,276,661.26	2,387,938.88	1.16
WEA FINANCE LLCWESTF 4.75 14-44 17/09S	USD	1,100,000	669,934.54	712,478.16	0.35
Convertible bonds			2,470,420.21	2,511,757.75	1.22
Belgium			1,046,625.00	1,075,000.00	0.52
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	1,250,000	1,046,625.00	1,075,000.00	0.52
France			969,070.21	921,512.75	0.45
KORIAN SA CV FL.R 21-99 31/12S	EUR	37,000	969,070.21	921,512.75	0.45
Spain			454,725.00	515,245.00	0.25
CELLNEX TELECOM CV 2.125 23-30 11/08A	EUR	500,000	454,725.00	515,245.00	0.25
Floating rate notes			78,900,243.07	80,757,958.77	39.18
France			17,287,057.97	16,892,838.46	8.20
AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,550,000	1,241,975.00	1,239,620.25	0.60
BFCM FL.R 04-XX 15/12S	EUR	1,000,000	784,750.00	831,905.00	0.40
BNP PARIBAS FL.R 85-49 07/10A	EUR	2,000,000	1,386,500.00	1,433,500.00	0.70
CNP ASSURANCES FL.R 05-XX 11/03A	EUR	500,000	428,000.00	493,075.00	0.24
CREDIT LOGEMENT FL.R 17-29 28/11A	EUR	800,000	769,352.00	772,840.00	0.37
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	4,000,000	3,690,491.67	3,511,520.00	1.70
LA BANQUE POSTALE FL.R 22-34 05/03A	EUR	800,000	770,800.00	838,444.00	0.41
LA MONDIALE FL.R 19-49 31/12S	EUR	1,600,000	1,639,344.76	1,444,792.00	0.70
SCOR SE FL.R 18-XX XX/XXS	USD	6,400,000	5,061,894.54	4,681,359.71	2.27
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	1,500,000	1,119,950.00	1,204,567.50	0.58
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	500,000	394,000.00	441,215.00	0.21
Germany			1,712,150.00	1,766,615.00	0.86
ALLIANZ SE FL.R 20-XX 30/04A	EUR	1,000,000	729,900.00	751,975.00	0.36
DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	1,000,000	982,250.00	1,014,640.00	0.49
Ireland			967,640.30	1,113,836.48	0.54
ZURICH FIN IRELAND FL.R 22-52 23/11S	GBP	1,000,000	967,640.30	1,113,836.48	0.54
Italy			17,892,216.82	18,208,020.50	8.83
ENI SPA FL.R 20-XX 13/10A	EUR	3,000,000	2,760,874.18	2,758,605.00	1.34
ENI SPA FL.R 21-XX 11/05A	EUR	3,100,000	2,776,650.00	2,668,185.50	1.29

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTESA SANPAOLO FL.R 22-33 21/11S	USD	6,600,000	6,449,647.89	6,513,903.95	3.16
INTESA SANPAOLO FL.R 23-54 20/06S	USD	3,000,000	2,655,240.98	2,818,259.18	1.37
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,500,000	1,173,000.00	1,235,160.00	0.60
UNICREDIT SPA FL.R 20-32 15/01A	EUR	1,000,000	840,990.00	939,725.00	0.46
UNICREDIT SPA FL.R 20-35 30/06S	USD	1,500,000	1,235,813.77	1,274,181.87	0.62
Luxembourg			1,506,760.00	1,735,540.00	0.84
HELVETIA EUROPE FL.R 20-41 30/06A	EUR	2,000,000	1,506,760.00	1,735,540.00	0.84
Netherlands			11,087,472.56	10,763,002.91	5.22
AEGON SUB FL.R 04-XX 29/07Q	USD	4,500,000	3,340,348.66	3,159,939.80	1.53
ING GROUP NV FL.R 21-99 31/12S	USD	3,600,000	2,698,783.72	2,381,820.48	1.16
RABOBANK FL.R 13-XX 29/03Q	EUR	99,850	122,548.52	100,092.63	0.05
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	2,000,000	1,949,799.99	1,942,380.00	0.94
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	3,500,000	2,975,991.67	3,178,770.00	1.54
Switzerland			8,605,737.88	9,384,635.36	4.55
CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	2,500,000	2,006,688.89	2,349,512.50	1.14
CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	1,000,000	930,805.00	991,125.00	0.48
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	2,500,000	1,783,301.67	1,853,867.74	0.90
JULIUS BAER GROUPE SA FL.R 21-99 31/12S	USD	800,000	449,878.83	524,021.19	0.25
JULIUS BAER GRUPPE AG FL.R 20-XX 08/04S	USD	1,600,000	1,197,809.69	1,316,029.51	0.64
UBS GROUP SA FL.R 20-XX 29/07A	USD	1,600,000	1,351,512.83	1,372,575.93	0.67
UBS GROUP SA FL.R 22-XX 16/02A-49 31/12U	CHF	1,000,000	885,740.97	977,503.49	0.47
United Kingdom			14,562,490.41	15,664,968.37	7.60
BARCLAYS FL.R 23-31 31/01A	GBP	2,600,000	2,920,571.60	3,116,564.53	1.51
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	1,000,000	1,167,127.87	1,153,528.35	0.56
BP CAPITAL MARKETS FL.R 20-XX 22/06A	GBP	2,600,000	2,680,892.13	2,823,425.07	1.37
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	2,000,000	1,568,402.78	1,791,940.00	0.87
HSBC HOLDINGS PLC FL.R 22-32 16/11A	EUR	1,000,000	1,027,620.00	1,077,845.00	0.52
HSBC HOLDINGS PLC FL.R 23-34 09/03S	USD	1,000,000	914,281.72	961,594.17	0.47
LEGAL GENERAL FL.R 19-49 26/11S	GBP	2,000,000	1,772,056.13	2,080,537.76	1.01
ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1,000,000	663,500.00	685,000.00	0.33
VODAFONE GROUP PLC FL.R 23-86 30/08A	GBP	1,600,000	1,848,038.18	1,974,533.49	0.96
United States of America			5,278,717.13	5,228,501.69	2.54
DEUTSCHE POST FD III FL.R 05-XX 07/06A	EUR	700,000	506,766.84	532,455.00	0.26
EVEREST REINSURANCE FL.R 07-37 15/05Q	USD	1,550,000	1,242,440.81	1,194,467.48	0.58
PEPSICO INC FL.R 86-XX 31/12Y	CHF	1,005,000	431,312.52	486,490.48	0.24
PNC FINANCIAL SERVICE FL.R 23-34 20/10S	USD	1,000,000	964,028.51	1,005,599.06	0.49
USB REALTY FL.R 06-XX 31/12Q	USD	3,000,000	2,134,168.45	2,009,489.67	0.98
Other transferable securities			5,070,138.50	4,243,943.47	2.06
Bonds			4,574,388.50	3,807,793.47	1.85
Mexico			4,574,388.50	3,807,793.47	1.85
BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	98,250,000	4,574,388.50	3,807,793.47	1.85
Floating rate notes			495,750.00	436,150.00	0.21
United States of America			495,750.00	436,150.00	0.21
JEFFERIES GROUP FL.R 17-42 20/06A	EUR	500,000	495,750.00	436,150.00	0.21
Total securities portfolio			180,461,180.84	178,038,908.81	86.39

BASE INVESTMENTS SICAV - BONDS VALUE

Securities portfolio as at 31/12/23

Cash at bank/(bank liabilities)	16,975,527.32	8.24
Other net assets/(liabilities)	11,081,867.25	5.38
Total	206,096,303.38	100.00

BASE INVESTMENTS SICAV - BONDS VALUE

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	15.26
France	13.04
United Kingdom	11.25
Netherlands	10.61
Romania	9.10
United States of America	5.76
Mexico	5.52
Switzerland	4.55
Colombia	2.07
Luxembourg	1.75
Greece	1.47
Germany	1.33
Spain	0.82
Japan	0.67
Guernsey	0.54
Ireland	0.54
Belgium	0.52
Bermuda	0.42
Turkey	0.42
Federated States of Micronesia	0.39
Israel	0.19
Brazil	0.17
Total	86.39
Other assets/(liabilities) and liquid assets	13.61
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	19.94
Bonds of States, provinces and municipalities	18.52
Holding and finance companies	15.53
Petroleum	11.21
Insurance	9.47
Utilities	2.68
Supranational Organisations	1.47
Internet and Internet services	1.43
Hotels and restaurants	1.41
Transportation	1.39
Communications	1.25
Tobacco and alcoholic drinks	1.24
Foods and non alcoholic drinks	0.24
Miscellaneous services	0.21
Real Estate companies	0.21
Electrical engineering and electronics	0.19
Total	86.39
Other assets/(liabilities) and liquid assets	13.61
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		51,797,644.88
Securities portfolio at market value	2.2	48,462,212.03
<i>Cost price</i>		50,501,377.92
Cash at banks and liquidities		1,649,625.28
Net unrealised appreciation on forward foreign exchange contracts		1,153,378.20
Interests receivable, net		532,429.37
Liabilities		130,248.25
Bank overdrafts		230.84
Expenses payable		130,017.41
Net asset value		51,667,396.63

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statement of operations and changes in net assets from 01/04/23 to 31/12/23

	Note	Expressed in EUR
Income		1,107,699.27
Dividends on securities portfolio, net		1,836.60
Interests on bonds, net		1,082,431.89
Bank interests on cash accounts		23,335.51
Other income		95.27
Expenses		433,929.77
Management fees	5	280,313.73
Performance fees	7	2,372.23
Depositary Bank, Central Administration and Management Company fees	8	50,073.71
Audit fees		10,747.83
Legal fees		5,941.55
Transaction fees	2.6	686.60
Directors fees		7,125.89
Subscription tax ("Taxe d'abonnement")	10	11,819.67
Interests paid on bank overdraft		892.41
Other expenses		63,956.15
Net income / (loss) from investments		673,769.50
Net realised profit / (loss) on:		
- sales of investment securities	2.2	465,967.08
- forward foreign exchange contracts		719,322.31
- foreign exchange	2.3	-445,655.39
Net realised profit / (loss)		1,413,403.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,655,094.83
- forward foreign exchange contracts		872,699.14
Net increase / (decrease) in net assets as a result of operations		3,941,197.47
Subscriptions of shares		6,062,608.19
Redemptions of shares		-4,764,326.53
Net increase / (decrease) in net assets		5,239,479.13
Net assets at the beginning of the period		46,427,917.50
Net assets at the end of the period		51,667,396.63

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Statistics

		31/12/23	31/03/23	31/03/22
Total Net Assets	EUR	51,667,396.63	46,427,917.50	51,014,091.00
Class EUR				
Number of shares		67,193.8987	61,825.3558	61,850.0000
Net asset value per share	EUR	99.77	94.15	101.60
Class EUR - I				
Number of shares		121,313.0000	109,611.0000	106,704.0000
Net asset value per share	EUR	101.47	95.37	102.36
Class USD				
Number of shares		62,808.8122	66,981.7382	74,799.0372
Net asset value per share	USD	105.31	97.97	102.96
Class USD - I				
Number of shares		34,984.0000	35,029.0000	46,143.0000
Net asset value per share	USD	107.24	99.43	103.93
Class CHF				
Number of shares		150,529.9313	163,215.5063	181,947.4693
Net asset value per share	CHF	96.93	93.06	101.13
Class CHF - I				
Number of shares		71,423.0000	58,988.0000	46,255.0000
Net asset value per share	CHF	98.62	94.30	101.93

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Changes in number of shares outstanding from 01/04/23 to 31/12/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class EUR	61,825.3558	15,606.3109	10,237.7680	67,193.8987
Class EUR - I	109,611.0000	19,629.0000	7,927.0000	121,313.0000
Class USD	66,981.7382	5,300.0000	9,472.9260	62,808.8122
Class USD - I	35,029.0000	2,818.0000	2,863.0000	34,984.0000
Class CHF	163,215.5063	3,765.0000	16,450.5750	150,529.9313
Class CHF - I	58,988.0000	15,468.0000	3,033.0000	71,423.0000

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			49,373,192.20	47,361,138.76	91.67
Bonds			36,047,076.52	34,530,630.93	66.83
Australia			519,811.74	546,985.02	1.06
MACQUARIE GROUP LTD 5.887 23-24 15/06S	USD	400,000	356,812.11	374,426.29	0.72
SANTOS FINANCE LTD 4.125 17-27 14/09S	USD	200,000	162,999.63	172,558.73	0.33
Belgium			99,091.00	103,909.00	0.20
LONZA FINANCE INTL N 3.875 23-33 25/05A	EUR	100,000	99,091.00	103,909.00	0.20
Brazil			151,207.24	143,568.92	0.28
PRUMO PART INVEST 7.5 19-31 31/12S	USD	163,029	151,207.24	143,568.92	0.28
Bulgaria			341,540.00	346,540.00	0.67
BULGARIA 0.375 20-30 23/09A	EUR	300,000	242,850.00	243,477.00	0.47
BULGARIA 4.125 22-29 23/09A	EUR	100,000	98,690.00	103,063.00	0.20
Canada			195,840.00	196,884.00	0.38
BANK OF MONTREAL 2.75 22-27 15/06A	EUR	200,000	195,840.00	196,884.00	0.38
Cayman Islands			1,297,393.07	1,203,763.09	2.33
ALIBABA GROUP HLD LTD 3.40 17-27 06/12S	USD	400,000	395,551.81	343,507.89	0.66
ALIBABA GROUP HOLDIN 2.125 21-31 09/02S	USD	400,000	321,427.37	300,319.56	0.58
PERU PAYROLL DEDUCT FIN 0.00 12-29 01/11	USD	293,290	220,835.35	220,336.67	0.43
TENCENT HOLDINGS LTD 1.81 20-26 26/01S	USD	400,000	359,578.54	339,598.97	0.66
China			179,921.85	176,311.05	0.34
BAIDU INC 3.075 20-25 07/04S	USD	200,000	179,921.85	176,311.05	0.34
Colombia			486,523.14	447,510.97	0.87
COLOMBIA 3.2500 21-32 22/04S	USD	300,000	246,090.22	216,699.86	0.42
ECOPETROL SA 4.6250 21-31 02/11S	USD	300,000	240,432.92	230,811.11	0.45
Denmark			190,034.12	177,614.72	0.34
AP MOELLER	USD	200,000	190,034.12	177,614.72	0.34
Federated States of Micronesia			172,367.13	179,928.49	0.35
NATIONAL COMPANY 5.375 18-30 24/04S	USD	200,000	172,367.13	179,928.49	0.35
France			2,063,280.11	2,070,831.50	4.01
AIRBUS SE 3.15 17-27 10/04S	USD	300,000	270,847.44	259,867.38	0.50
AUCHAN HOLDING SA 3.25 20-27 23/07A	EUR	100,000	99,422.00	97,224.50	0.19
CNP ASSURANCES 4.875 21-XX 07/10S	USD	400,000	310,840.01	284,428.55	0.55
EDF SA 0.65 16-28 13/10A	CHF	200,000	187,377.98	206,589.22	0.40
FRANCE 3.0 23-33 25/05A	EUR	300,000	294,240.00	312,061.50	0.60
FRANCE GOVT BD OAT 0.55 23-39 01/03A	EUR	200,000	185,286.98	204,627.94	0.40
RENAULT SA 2.5 21-28 01/04A	EUR	500,000	500,000.00	481,010.00	0.93
SOCIETE GENERALE 2.889 21-32 09/06S	USD	300,000	215,265.70	225,022.41	0.44
Germany			1,101,149.00	1,077,558.00	2.09
ADIDAS AG 3.0 22-25 21/11A	EUR	300,000	300,690.00	300,481.50	0.58
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	200,000	198,780.00	195,045.00	0.38
DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	300,000	309,480.00	292,617.00	0.57
HEIDELBERGCEMENT AG 3.75 23-32 31/05A	EUR	200,000	192,760.00	202,515.00	0.39
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	100,000	99,439.00	86,899.50	0.17
Hong Kong			169,069.73	146,335.04	0.28
CHINA PING AN INSU 2.85 21-31 12/08S	USD	200,000	169,069.73	146,335.04	0.28
Hungary			263,350.00	240,471.25	0.47
HUNGARY 1.25 18-25 22/10A	EUR	250,000	263,350.00	240,471.25	0.47

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Indonesia			181,470.06	173,087.40	0.34
INDONESIA 3.8500 20-30 15/10S	USD	200,000	181,470.06	173,087.40	0.34
Italy			2,384,826.81	2,131,148.31	4.12
AMCO - ASSET MANAGEM 2.25 20-27 17/07A	EUR	200,000	200,140.00	190,331.00	0.37
ERG SPA 0.5 20-27 11/09A	EUR	200,000	198,416.00	181,031.00	0.35
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	100,000	99,755.00	92,853.50	0.18
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	200,000	201,180.00	192,550.00	0.37
INTESA SANPAOLO 5.1480 20-30 10/06S	GBP	300,000	347,329.81	314,048.81	0.61
ITALY 0.85 19-27 15/01S	EUR	300,000	288,750.00	283,470.00	0.55
ITALY 0.95 21-37 01/03S	EUR	500,000	497,045.00	350,927.50	0.68
ITALY 1.70 20-51 01/09S	EUR	100,000	98,686.00	61,625.50	0.12
JUVENTUS FC SPA 3.375 19-24 19/02A	EUR	200,000	201,700.00	199,251.00	0.39
UNICREDIT SPA 5.85 22-27 15/11A	EUR	250,000	251,825.00	265,060.00	0.51
Japan			750,408.01	799,637.15	1.55
NISSAN MOTOR CO 4.8100 20-30 17/09S	USD	300,000	252,304.40	253,664.50	0.49
NOMURA HOLDINGS INC 6.087 23-33 12/07S	USD	200,000	182,103.61	192,597.65	0.37
SOFTBANK GROUP CORP 3.875 21-32 06/07S	EUR	200,000	154,800.00	171,510.00	0.33
SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	200,000	161,200.00	181,865.00	0.35
Liechtenstein			184,464.62	208,102.62	0.40
LGT BANK AG 0.20 16-26 12/10A	CHF	200,000	184,464.62	208,102.62	0.40
Luxembourg			1,640,238.57	1,634,379.03	3.16
ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	245,405	213,986.42	210,987.29	0.41
AROWNTOWN SA 0.732 18-25 30/01A	CHF	200,000	176,516.27	205,031.73	0.40
BANCONAL COVID RELIE 1 20-27 13/08S	USD	363,636	304,207.11	302,683.45	0.59
BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	300,000	299,367.00	268,678.50	0.52
CK HUTCHISON GROUP 2.625 19-34 17/10A	GBP	300,000	230,081.77	254,755.06	0.49
CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	200,000	206,600.00	194,424.00	0.38
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	200,000	209,480.00	197,819.00	0.38
Mexico			629,376.90	620,424.72	1.20
COMISION FED DE ELECT 5.0 16-36 29/09S	USD	282,400	240,408.78	222,448.32	0.43
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	350,000	276,564.00	288,559.25	0.56
PETROLEOS MEXICANOS 6.95 20-60 28/07S	USD	100,000	62,843.64	59,616.17	0.12
PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	77,000	49,560.48	49,800.98	0.10
Netherlands			2,459,517.09	2,304,467.38	4.46
AEGON 4.26 96-XX 04/03A	NLG	800,000	253,572.39	241,061.83	0.47
COCA COLA HBC FIN 2.75 22-25 23/09A3/09A	EUR	100,000	99,448.00	99,160.00	0.19
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	300,000	303,570.00	274,642.50	0.53
ENEL FINANCE INTL NV 7.5 22-32 14/10S	USD	200,000	202,430.73	206,904.36	0.40
ENEL FIN INTL 3.50 17-28 06/04S	USD	200,000	177,642.43	170,111.80	0.33
MERCEDES BENZ INTL FIN 2.625 20-25 07/04A	EUR	200,000	199,196.00	198,219.00	0.38
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	200,000	223,296.33	220,969.36	0.43
PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	200,000	241,389.64	232,033.93	0.45
PROSUS NV 1.539 20-28 03/08A	EUR	250,000	254,375.00	216,256.25	0.42
PROSUS NV 4.1930 22-32 19/01S	USD	200,000	176,359.07	156,325.10	0.30
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	150,000	130,537.50	146,144.25	0.28
VOLKSWAGEN INTERNATI 1.5 21-41 21/01A	EUR	200,000	197,700.00	142,639.00	0.28
Peru			448,803.00	354,343.50	0.69
PERU 1.25 21-33 11/03A	EUR	450,000	448,803.00	354,343.50	0.69
Poland			302,490.00	263,572.50	0.51
POLAND 2.375 16-36 18/01A	EUR	300,000	302,490.00	263,572.50	0.51
Portugal			982,316.00	872,462.50	1.69
PORTUGAL 0.475 20-30 18/10A	EUR	900,000	882,714.00	792,067.50	1.53
PORTUGAL 0.90 20-35 12/10A	EUR	100,000	99,602.00	80,395.00	0.16

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Qatar			188,337.09	177,731.41	0.34
QATAR 3.40 20-25 16/04S	USD	200,000	188,337.09	177,731.41	0.34
Romania			1,059,110.00	822,085.50	1.59
ROMANIA 2.6250 20-40 02/12A	EUR	300,000	254,216.00	202,432.50	0.39
ROMANIA 2.875 21-42 13/04A	EUR	300,000	273,900.00	203,680.50	0.39
ROMANIA 4.125 18-39 11/03A	EUR	500,000	530,994.00	415,972.50	0.81
South Korea			474,549.91	456,105.10	0.88
EXPORT-IMPORT B 5.1250 23-33 18/09S	USD	300,000	278,324.55	282,707.19	0.55
KOREA 2.75 17-27 19/01S	USD	200,000	196,225.36	173,397.91	0.34
Spain			2,129,695.33	2,049,469.77	3.97
SPAIN 0.1 21-31 30/04A	EUR	400,000	340,080.00	330,814.00	0.64
SPAIN 0.60 19-29 31/10A	EUR	1,000,000	1,010,481.00	892,495.00	1.73
SPAIN 0.65 16-27 30/11A	EUR	300,000	351,540.92	369,693.32	0.72
SPAIN I/L BOND 2.05 23-39 30/11A	EUR	400,000	427,593.41	456,467.45	0.88
Sweden			295,980.00	276,658.50	0.54
SWEDISH MATCH AB 0.875 20-27 26/02A	EUR	300,000	295,980.00	276,658.50	0.54
Switzerland			1,080,336.10	1,178,388.12	2.28
CREDIT SUISSE AG 3.39 22-25 05/12A	EUR	400,000	397,600.00	400,730.00	0.78
CREDIT SUISSE SCHWEIZ 0.00 21-27 27/01A	CHF	200,000	179,609.59	205,378.08	0.40
HELVETIA ASSURANCE 1.75 20-49 31/12A	CHF	300,000	277,919.31	305,227.50	0.59
TEMENOS AG 1.5000 19-25 28/11A	CHF	250,000	225,207.20	267,052.54	0.52
United Arab Emirates			234,512.04	190,566.92	0.37
EMIRAT AIRLINES 4.50 13-25 28/02S	USD	42,852	38,529.20	38,383.88	0.07
UNITED ARAB EMIRATES 3.875 20-50 16/04S	USD	200,000	195,982.84	152,183.04	0.29
United Kingdom			1,816,529.80	1,770,530.19	3.43
ANGLO AMER CAPITAL 4.75 22-32 21/09A/09A	EUR	100,000	99,953.00	105,403.00	0.20
BAT INTL FINANCE 6.00 09-34 24/11A	GBP	250,000	256,284.18	285,026.83	0.55
BP CAPITAL MARK 1.8270 19-25 08/09A	GBP	200,000	226,969.11	221,556.75	0.43
CARNIVAL PLC 1.0 19-29 28/10A	EUR	300,000	238,020.00	217,957.50	0.42
COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	300,000	306,240.00	292,063.50	0.57
DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	200,000	184,638.11	156,903.09	0.30
LEGAL AND GENERAL 5.625 20-XX 24/09S	GBP	300,000	326,534.65	296,032.54	0.57
UNITED KINGDOM 0.125 13-68 22/03S	GBP	150,000	177,890.75	195,586.98	0.38
United States of America			11,573,537.06	11,189,259.26	21.66
APACHE CORP 7.375 97-47 15/08S	USD	200,000	203,687.73	181,168.59	0.35
APPLE INC 2.2000 19-29 11/09S	USD	300,000	287,901.10	245,775.13	0.48
APPLE INC 2.55 20-60 20/08S	USD	200,000	168,913.91	120,172.90	0.23
ATHENE GLOBAL FUNDING 1.241 22-24 08/04A	EUR	500,000	500,000.00	496,140.00	0.96
BAYER US FINANCE II 5.5 18-35 30/07S	USD	300,000	268,454.28	266,479.38	0.52
BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	300,000	262,590.00	272,367.00	0.53
BERKSHIRE HATHAWAY I 0 20-25 12/03A	EUR	300,000	287,970.00	288,784.50	0.56
BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	300,000	294,300.00	289,101.00	0.56
CHEVRON CORP 2.9780 20-40 11/05S	USD	200,000	141,857.42	143,555.88	0.28
CITIGROUP INC 0.75 19-26 02/04A	CHF	200,000	176,018.73	211,078.84	0.41
DELTA AIR LINES INC 7.375 20-26 12/06S	USD	200,000	177,474.69	187,908.38	0.36
DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	200,000	193,660.00	183,384.00	0.35
FORD HOLDINGS 9.3 98-30 01/03S	USD	200,000	200,503.00	206,348.44	0.40
INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	200,000	186,640.00	180,431.00	0.35
MACY S RETAIL HOLDINGS 6.7 20-28 15/09S	USD	250,000	212,111.33	217,367.11	0.42
META PLATFORMS INC 4.45 22-52 15/08S	USD	200,000	148,337.23	166,755.08	0.32
MICROSOFT CORP 1.3523-30 15/09S	USD	300,000	230,933.51	226,472.64	0.44
MICROSOFT CORP 3.50 15-35 12/02S	USD	250,000	233,536.96	214,701.49	0.42
UNITED STATES 0.125 20-30 15/01S	USD	600,000	575,840.16	589,372.19	1.14

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES 0.25 19-29 15/07S	USD	200,000	192,202.99	201,539.51	0.39
UNITED STATES 0.375 15-25 15/07S	USD	900,000	903,670.92	1,024,667.02	1.98
UNITED STATES 0.625 20-30 15/05S	USD	1,000,000	857,900.49	740,159.50	1.43
UNITED STATES 0.625 20-30 15/08S	USD	800,000	671,864.61	587,799.30	1.14
UNITED STATES 0.75 12-42 15/02S	USD	200,000	243,029.02	200,683.15	0.39
UNITED STATES 0.875 20-30 15/11S	USD	1,000,000	811,768.78	744,155.38	1.44
UNITED STATES 1.125 23-33 15/10S	USD	500,000	457,500.70	442,968.98	0.86
UNITED STATES 1.25 20-50 15/05S	USD	450,000	318,246.47	220,329.26	0.43
UNITED STATES 1.375 23-33 15/07S	USD	300,000	263,511.92	267,073.64	0.52
UNITED STATES 1.5 23-53 15/02S	USD	600,000	484,305.54	511,701.19	0.99
UNITED STATES 1.875 22-32 15/02S	USD	500,000	423,556.65	389,369.66	0.75
UNITED STATES 2.75 22-32 15/08S	USD	250,000	224,263.76	207,397.42	0.40
UNITED STATES 3.75 13-43 15/11S	USD	500,000	410,962.06	423,776.76	0.82
VISA 2.0 22-29 15/06A	EUR	300,000	282,000.00	288,927.00	0.56
WALT DISNEY COMPANY 2.2000 20-28 13/01S	USD	300,000	278,023.10	251,347.94	0.49
Convertible bonds			1,312,385.19	1,293,336.79	2.50
Belgium			424,250.00	430,000.00	0.83
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	500,000	424,250.00	430,000.00	0.83
Spain			375,400.00	333,760.00	0.65
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	400,000	375,400.00	333,760.00	0.65
United Arab Emirates			512,735.19	529,576.79	1.02
ADNOC DISTRIBUTION CV 0.7 21-24 04/06S6S	USD	600,000	512,735.19	529,576.79	1.02
Floating rate notes			12,013,730.49	11,537,171.04	22.33
Austria			300,080.00	283,425.00	0.55
OMV AG FL.R 20-XX 31/12A	EUR	300,000	300,080.00	283,425.00	0.55
Canada			201,525.65	189,491.70	0.37
TORONTO-DOMINIO FL.R 22-82 31/10Q	USD	200,000	201,525.65	189,491.70	0.37
France			2,136,847.22	2,087,671.38	4.04
AXA SA FL.R 06-XX XX/XXS	USD	200,000	242,849.13	196,730.19	0.38
BNP PARIBASFL.R 22-XX 16/02S	USD	200,000	195,742.60	185,399.90	0.36
CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	510,000	375,260.00	416,392.05	0.81
CNP ASSURANCES FL.R 05-XX 11/03A	EUR	200,000	171,200.00	197,230.00	0.38
EDF FL.R 14-XX 22/01A	EUR	200,000	188,900.00	199,941.00	0.39
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	200,000	197,920.00	175,576.00	0.34
SCOR SE FL.R 18-XX XX/XXS	USD	600,000	486,610.32	438,877.47	0.85
SOCIETE GENERALE FL.R 13-33 29/04S	USD	60,000	42,295.17	36,611.27	0.07
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	300,000	236,070.00	240,913.50	0.47
Germany			203,380.00	223,716.00	0.43
HANNOVER RUCKVERSICH FL.R 22-43 26/08A	EUR	200,000	203,380.00	223,716.00	0.43
Ireland			249,579.49	268,614.94	0.52
CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	300,000	249,579.49	268,614.94	0.52
Italy			2,667,002.73	2,544,192.60	4.92
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	200,000	201,100.00	206,476.00	0.40
ENEL SPA FL.R 23-XX 16/07A	EUR	300,000	302,910.00	319,762.50	0.62
ENI SPA FL.R 20-XX 13/01A	EUR	350,000	348,956.00	336,434.00	0.65
ENI SPA FL.R 20-XX 13/10A	EUR	250,000	240,550.00	229,883.75	0.44
INTESA SANPAOLO FL.R 22-33 21/11S	USD	300,000	298,372.26	296,086.54	0.57
INTESA SANPAOLO FL.R 23-54 20/06S	USD	500,000	465,224.47	469,709.86	0.91
ITALY FL.R 20-30 14/07S	EUR	500,000	509,890.00	438,807.95	0.85
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	300,000	300,000.00	247,032.00	0.48

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Mexico			192,101.50	179,391.01	0.35
PEMEX PROJ FDG MSTR FL.R 97-27 15/09S	USD	200,000	192,101.50	179,391.01	0.35
Netherlands			1,495,063.82	1,401,235.41	2.71
AEGON SUB FL.R 04-XX 29/07Q	USD	550,000	352,901.34	386,214.87	0.75
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	200,000	199,080.00	198,617.00	0.38
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	100,000	100,000.00	89,421.50	0.17
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	200,000	200,000.00	170,641.00	0.33
ING GROUP NV FL.R 21-99 31/12S	USD	300,000	243,082.48	198,485.04	0.38
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	200,000	200,000.00	174,042.00	0.34
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000	200,000.00	183,814.00	0.36
Switzerland			1,308,011.38	1,295,613.16	2.51
CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	250,000	230,425.00	234,951.25	0.45
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	400,000	292,172.84	296,618.83	0.57
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	200,000	187,485.35	164,098.13	0.32
UBS GROUP SA FL.R 20-XX 29/07A	USD	250,000	223,766.99	214,464.99	0.42
UBS GROUP SUB FL.R 15-XX 19/02A	USD	200,000	174,481.20	180,009.96	0.35
ZURCHER KANTONALBANK FL.R 23-29 08/06A	EUR	200,000	199,680.00	205,470.00	0.40
United Kingdom			2,102,556.77	1,983,833.13	3.84
BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	250,000	235,209.05	205,947.59	0.40
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	200,000	235,328.40	230,705.67	0.45
BP CAPITAL MARKETS FL.R 20-XX 22/06A	GBP	300,000	310,151.69	325,779.82	0.63
COVENTRY BUILDING SO FL.R 19-99 31/12S	GBP	200,000	230,876.37	227,769.89	0.44
HSBC HOLDINGS PLC FL.R 22-32 16/11A	EUR	200,000	206,500.00	215,569.00	0.42
NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	200,000	225,121.26	213,242.16	0.41
ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	540,000	452,520.00	369,900.00	0.72
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	200,000	206,850.00	194,919.00	0.38
United States of America			1,157,581.93	1,079,986.71	2.09
BANK OF AMERICA CORP FL.R 10-30 19/11Q	USD	500,000	350,640.02	309,444.20	0.60
CITIGROUP INC FL.R 19-27 08/10A	EUR	200,000	195,090.00	184,972.00	0.36
EVEREST REINSURANCE FL.R 07-37 15/05Q	USD	300,000	239,366.14	231,187.25	0.45
JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	150,000	118,892.78	90,085.28	0.17
USB REALTY FL.R 06-XX 31/12Q	USD	100,000	63,720.16	66,982.99	0.13
WELLS FARGO & C FL.R 23-34 23/10S	USD	200,000	189,872.83	197,314.99	0.38
Other transferable securities			1,128,185.72	1,101,073.27	2.13
Bonds			1,128,185.72	1,101,073.27	2.13
Australia			192,000.00	203,642.50	0.39
APA INFRASTRUCTURE 1.25 21-33 15/03A	EUR	250,000	192,000.00	203,642.50	0.39
France			543,274.85	543,171.98	1.05
ENGIE SA 1.375 20-25 27/03A	EUR	200,000	203,342.00	195,238.00	0.38
FRANCE 0.10 16-28 01/03A	EUR	300,000	339,932.85	347,933.98	0.67
Israel			192,330.87	160,393.79	0.31
ISRAEL 2.75 20-30 03/07S	USD	200,000	192,330.87	160,393.79	0.31
Poland			200,580.00	193,865.00	0.38
POLAND 2.75 22-32 25/05A	EUR	200,000	200,580.00	193,865.00	0.38
Total securities portfolio			50,501,377.92	48,462,212.03	93.80
Cash at bank/(bank liabilities)				1,649,394.44	3.19
Other net assets/(liabilities)				1,555,790.16	3.01
Total				51,667,396.63	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	23.75
France	9.10
Italy	9.05
United Kingdom	7.27
Netherlands	7.17
Switzerland	4.79
Spain	4.61
Luxembourg	3.16
Germany	2.52
Cayman Islands	2.33
Portugal	1.69
Romania	1.59
Japan	1.55
Mexico	1.55
Australia	1.45
United Arab Emirates	1.39
Belgium	1.03
Poland	0.89
South Korea	0.88
Colombia	0.87
Canada	0.75
Peru	0.69
Bulgaria	0.67
Austria	0.55
Sweden	0.54
Ireland	0.52
Hungary	0.47
Liechtenstein	0.40
Federated States of Micronesia	0.35
Qatar	0.34
China	0.34
Denmark	0.34
Indonesia	0.33
Israel	0.31
Hong Kong	0.28
Brazil	0.28
Total	93.80
Other assets/(liabilities) and liquid assets	6.20
Total	100.00

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	28.92
Holding and finance companies	15.88
Banks and other financial institutions	14.23
Petroleum	6.96
Insurance	6.71
Internet and Internet services	5.39
Utilities	2.55
Transportation	2.12
Communications	1.91
Road vehicles	1.42
Tobacco and alcoholic drinks	1.07
Office supplies and computing	1.06
Hotels and restaurants	0.81
Real Estate companies	0.81
Textiles and garments	0.58
Foods and non alcoholic drinks	0.57
Electrical engineering and electronics	0.50
Aeronautic and astronautic industry	0.50
Graphic art and publishing	0.49
Building materials and trade	0.39
Pharmaceuticals and cosmetics	0.38
Chemicals	0.36
Retail trade and department stores	0.19
Total	93.80
Other assets/(liabilities) and liquid assets	6.20
Total	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		180,064,652.57
Securities portfolio at market value	2.2	162,772,014.19
<i>Cost price</i>		<i>163,984,697.22</i>
Cash at banks and liquidities		10,111,344.32
Receivable for investments sold		988,325.86
Receivable on subscriptions		106,005.41
Net unrealised appreciation on forward foreign exchange contracts		2,824,613.26
Net unrealised appreciation on financial futures		726,851.55
Interests receivable, net		2,535,497.98
Liabilities		4,001,947.70
Bank overdrafts		880,292.50
Payable on redemptions		82,363.77
Payable on foreign exchange, net		6,201.06
Expenses payable		3,033,090.37
Net asset value		176,062,704.87

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statement of operations and changes in net assets from 01/04/23 to 31/12/23

	Note	Expressed in EUR
Income		5,249,184.64
Interests on bonds, net		5,134,762.40
Bank interests on cash accounts		113,676.59
Other income		745.65
Expenses		4,330,841.95
Management fees	5	1,533,076.09
Performance fees	7	2,208,257.31
Depository Bank, Central Administration and Management Company fees	8	165,902.79
Audit fees		23,758.69
Legal fees		22,027.02
Transaction fees	2.6	38,781.61
Directors fees		24,131.26
Subscription tax ("Taxe d'abonnement")	10	47,752.18
Interests paid on bank overdraft		29,851.96
Other expenses		237,303.04
Net income / (loss) from investments		918,342.69
Net realised profit / (loss) on:		
- sales of investment securities	2.2	1,642,540.75
- options		-160,808.90
- forward foreign exchange contracts		1,138,420.45
- financial futures		-506,349.77
- foreign exchange	2.3	-1,755,157.75
Net realised profit / (loss)		1,276,987.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	10,207,596.77
- forward foreign exchange contracts		2,263,785.02
- financial futures		975,005.11
Net increase / (decrease) in net assets as a result of operations		14,723,374.37
Subscriptions of shares		34,577,715.90
Redemptions of shares		-15,991,140.27
Net increase / (decrease) in net assets		33,309,950.00
Net assets at the beginning of the period		142,752,754.87
Net assets at the end of the period		176,062,704.87

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Statistics

		31/12/23	31/03/23	31/03/22
Total Net Assets	EUR	176,062,704.87	142,752,754.87	128,355,942.27
Class USD				
Number of shares		54,580.0007	52,111.0007	44,886.0007
Net asset value per share	USD	169.73	155.15	152.20
Class USD - I				
Number of shares		28,025.0000	23,489.0000	21,191.0000
Net asset value per share	USD	132.96	120.94	117.85
Class EUR				
Number of shares		588,806.0974	555,808.9890	497,457.0311
Net asset value per share	EUR	148.50	137.43	137.51
Class EUR - I				
Number of shares		246,238.4389	169,537.4958	150,031.5025
Net asset value per share	EUR	120.07	110.56	109.89
Class EUR - L				
Number of shares		39,293.0000	47,289.0000	36,042.0000
Net asset value per share	EUR	123.86	114.30	113.97
Class CHF				
Number of shares		167,184.2984	162,533.0009	171,559.0009
Net asset value per share	CHF	133.88	125.69	126.63
Class CHF - I				
Number of shares		145,825.7827	105,070.0000	91,260.0000
Net asset value per share	CHF	117.05	109.35	109.43

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Changes in number of shares outstanding from 01/04/23 to 31/12/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class USD	52,111.0007	8,249.0000	5,780.0000	54,580.0007
Class USD - I	23,489.0000	5,871.0000	1,335.0000	28,025.0000
Class EUR	555,808.9890	82,331.7852	49,334.6768	588,806.0974
Class EUR - I	169,537.4958	106,419.7091	29,718.7660	246,238.4389
Class EUR - L	47,289.0000	11,474.0000	19,470.0000	39,293.0000
Class CHF	162,533.0009	19,212.2975	14,561.0000	167,184.2984
Class CHF - I	105,070.0000	45,542.7827	4,787.0000	145,825.7827

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			158,291,750.28	157,496,652.26	89.45
Bonds			87,869,311.79	87,021,895.66	49.43
Australia			1,777,976.93	1,872,131.45	1.06
MACQUARIE GROUP LTD 5.887 23-24 15/06S	USD	2,000,000	1,777,976.93	1,872,131.45	1.06
Brazil			1,129,558.48	1,076,766.88	0.61
PRUMO PART INVEST 7.5 19-31 31/12S	USD	1,222,721	1,129,558.48	1,076,766.88	0.61
Bulgaria			2,409,357.00	2,519,853.00	1.43
BULGARIA 0.375 20-30 23/09A	EUR	1,200,000	954,657.00	973,908.00	0.55
BULGARIA 4.125 22-29 23/09A	EUR	1,500,000	1,454,700.00	1,545,945.00	0.88
Canada			1,492,586.50	1,357,498.75	0.77
KINROSS GOLD CORP 6.875 12-41 01/09S	USD	1,400,000	1,492,586.50	1,357,498.75	0.77
Colombia			4,158,695.00	3,822,477.49	2.17
COLOMBIA 3.125 20-31 15/04S	USD	2,000,000	1,620,772.24	1,477,735.03	0.84
ECOPETROL 5.875 21-51 02/11S	USD	2,300,000	1,691,955.51	1,582,599.46	0.90
FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	910,000	845,967.25	762,143.00	0.43
France			6,843,692.76	6,615,222.42	3.76
BPCE 6.125 23-29 24/05A	GBP	1,500,000	1,704,825.99	1,794,858.93	1.02
CNP ASSURANCES 4.875 21-XX 07/10S	USD	3,000,000	2,215,524.16	2,133,214.14	1.21
EDF 6.25 23-33 23/05U	USD	-	-	-	0.00
ENGIE SA 5.95 11-11 16/03A	EUR	500,000	1,026,500.00	640,870.00	0.36
FRANCE GOVT BD OAT 0.55 23-39 01/03A	EUR	2,000,000	1,896,842.61	2,046,279.35	1.16
Germany			1,655,869.00	1,701,509.00	0.97
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	400,000	395,160.00	395,366.00	0.22
GERMANY 0.5 15-25 15/02A	EUR	100,000	100,900.00	97,408.00	0.06
GERMANY 1.00 14-24 15/08A	EUR	100,000	101,705.00	98,562.00	0.06
GERMANY 1.00 15-25 15/08A	EUR	100,000	102,504.00	97,598.00	0.06
HEIDELBERGCEMENT AG 3.75 23-32 31/05A	EUR	1,000,000	955,600.00	1,012,575.00	0.58
Greece			2,019,245.68	2,299,335.50	1.31
BLACK SEA TRADE 0.3500 21-27 15/03A	CHF	1,200,000	917,495.68	1,082,439.50	0.61
BLACK SEA TRADE 1.2500 20-30 05/10A	EUR	1,600,000	1,101,750.00	1,216,896.00	0.69
Guernsey			1,137,860.46	1,183,803.01	0.67
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	1,600,000	1,137,860.46	1,183,803.01	0.67
Indonesia			773,200.00	634,852.00	0.36
INDONESIA 1.10 21-33 12/03A	EUR	800,000	773,200.00	634,852.00	0.36
Ireland			673,540.00	704,287.50	0.40
GE CAPITAL EURO 3.6500 12-32 23/08A	EUR	700,000	673,540.00	704,287.50	0.40
Italy			5,314,829.41	5,051,065.34	2.87
AUTOSTRATE PER ITALIA 4.8 12-32 09/06A	EUR	500,000	581,750.00	495,250.95	0.28
ITALY 0.10 21-33 15/05S	EUR	2,000,000	2,007,657.08	1,974,978.09	1.12
ITALY 1.60 22-30 28/06S	EUR	1,000,000	1,006,400.00	950,571.49	0.54
ITALY 4 19-49 17/10S	USD	300,000	261,524.33	206,442.31	0.12
SNAM S.P.A. 0 21-25 15/02A	EUR	1,500,000	1,457,498.00	1,423,822.50	0.81
Japan			911,773.96	962,988.28	0.55
NOMURA HOLDINGS INC 6.087 23-33 12/07S	USD	1,000,000	911,773.96	962,988.28	0.55
Jersey			1,987,580.00	1,937,300.00	1.10
HEATHROW FUNDING LIM 1.5 20-25 12/10A	EUR	2,000,000	1,987,580.00	1,937,300.00	1.10
Liechtenstein			983,600.00	1,003,670.00	0.57
SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	1,000,000	983,600.00	1,003,670.00	0.57

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Luxembourg			2,783,533.90	2,788,424.71	1.58
ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	1,914,158	1,609,358.19	1,645,700.81	0.93
BANCONAL COVID RELIE 1 20-27 13/08S	USD	727,273	608,414.21	605,366.90	0.34
BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	600,000	565,761.50	537,357.00	0.31
Mexico			4,816,073.46	4,307,974.20	2.45
COMISION FED DE ELECT 5.0 16-36 29/09S	USD	1,059,000	850,309.82	834,181.20	0.47
PEMEX 4.875 17-28 21/02A	EUR	1,900,000	1,750,868.83	1,659,992.00	0.94
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	2,200,000	2,214,894.81	1,813,801.00	1.03
Netherlands			13,169,237.80	12,774,210.20	7.26
AEGON PERPETUAL 5.185 96-XX 14/10A	NLG	2,000,000	663,426.67	638,373.47	0.36
DAIMLER TRUCK INT 1.25 22-25 06/04A	EUR	1,000,000	1,001,000.00	972,725.00	0.55
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	1,000,000	891,500.00	915,475.00	0.52
ENEL FINANCE INTL NV 7.5 22-32 14/10S	USD	2,000,000	1,995,099.69	2,069,043.59	1.18
ENEL FIN INTL 0.00 19-24 17/06A	EUR	1,000,000	1,006,200.00	982,495.00	0.56
KLM ROYAL DUTCH AIRL 0.75 85-XX 12/02A	CHF	1,500,000	456,311.70	367,053.89	0.21
KPN NV 0.625 16-25 09/04A	EUR	1,000,000	1,022,550.00	965,085.00	0.55
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	1,800,000	2,147,204.74	1,988,724.25	1.13
PROSUS NV 2.7780 22-34 19/01A	EUR	2,500,000	2,152,220.00	1,956,575.00	1.11
TENNET HOLDING BV 2.375 22/33 17/05A	EUR	2,000,000	1,833,725.00	1,918,660.00	1.09
Romania			5,759,040.00	5,245,193.00	2.98
ROMANIA 2.6250 20-40 02/12A	EUR	700,000	417,830.00	472,342.50	0.27
ROMANIA 2.75 21-41 14/04A	EUR	2,500,000	1,713,750.00	1,681,275.00	0.95
ROMANIA 2.875 21-42 13/04A	EUR	1,000,000	749,750.00	678,935.00	0.39
ROMANIA 4.125 18-39 11/03A	EUR	2,900,000	2,877,710.00	2,412,640.50	1.37
Spain			2,699,732.22	2,924,104.76	1.66
SPAIN 0.7 17-33 30/11A	EUR	2,000,000	2,180,377.67	2,353,520.45	1.34
SPAIN I/L BOND 2.05 23-39 30/11A	EUR	500,000	519,354.55	570,584.31	0.32
United Kingdom			6,818,623.77	6,905,117.84	3.92
BRITISH TELECOMMUNIC 4.875 21-81 23/11S	USD	1,000,000	742,969.15	780,586.61	0.44
CARNIVAL PLC 1.0 19-29 28/10A	EUR	2,500,000	1,862,400.00	1,816,312.50	1.03
CREDIT SUISSE AG LDN 0.25 21-26 21/05A	EUR	1,000,000	801,000.00	939,150.00	0.53
LEGAL AND GENERAL 5.625 20-XX 24/09S	GBP	1,300,000	1,457,483.61	1,282,807.69	0.73
UNITED KINGDOM 0.125 13-68 22/03S	GBP	1,600,000	1,954,771.01	2,086,261.04	1.18
United States of America			18,553,705.46	19,334,110.33	10.98
APACHE CORP 7.375 97-47 15/08S	USD	1,200,000	1,181,842.18	1,087,011.53	0.62
BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	1,000,000	877,250.00	907,890.00	0.52
BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	1,000,000	980,900.00	963,670.00	0.55
CITADEL LP 4.8750 19-27 15/01S	USD	1,000,000	909,830.73	884,171.46	0.50
EXXON MOBIL CORP 0.835 20-32 26/06A	EUR	2,000,000	1,560,100.00	1,659,870.00	0.94
GE CAPITAL FUNDING LL 4.05 20-27 15/05S	USD	1,000,000	977,752.22	880,885.35	0.50
LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	500,000	491,544.43	441,284.57	0.25
MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	400,000	345,366.40	357,805.82	0.20
MACY S RETAIL HOLDINGS 6.7 20-28 15/09S	USD	2,000,000	1,224,794.94	1,738,936.93	0.99
UNITED STATES 0.125 20-30 15/01S	USD	1,000,000	937,589.42	982,286.99	0.56
UNITED STATES 0.25 19-29 15/07S	USD	2,000,000	1,837,359.45	2,015,395.11	1.14
UNITED STATES 1.375 23-33 15/07S	USD	4,000,000	3,539,659.05	3,560,981.79	2.02
UNITED STATES 1.5 23-53 15/02S	USD	3,000,000	2,478,057.75	2,558,505.95	1.45
WEA FINANCE LLCWESTF 4.75 14-44 17/09S	USD	2,000,000	1,211,658.89	1,295,414.83	0.74
Convertible bonds			4,228,582.14	4,040,399.18	2.29
Belgium			1,803,250.00	1,720,000.00	0.98
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	2,000,000	1,803,250.00	1,720,000.00	0.98

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			1,193,352.78	1,084,720.00	0.62
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	1,300,000	1,193,352.78	1,084,720.00	0.62
United Arab Emirates			1,231,979.36	1,235,679.18	0.70
ADNOC DISTRIBUTION CV 0.7 21-24 04/06S6S	USD	1,400,000	1,231,979.36	1,235,679.18	0.70
Shares			430,400.00	458,000.00	0.26
France			430,400.00	458,000.00	0.26
BNP PARIBAS PREF	EUR	4,000	430,400.00	458,000.00	0.26
Floating rate notes			63,918,851.20	64,067,937.42	36.39
Australia			1,004,200.00	1,051,750.00	0.60
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	1,000,000	1,004,200.00	1,051,750.00	0.60
Austria			899,750.00	944,750.00	0.54
OMV AG FL.R 20-XX 31/12A	EUR	1,000,000	899,750.00	944,750.00	0.54
Croatia			600,000.00	635,691.00	0.36
RAIFFEISENBANK AUSTR FL.R 23-27 05/06A	EUR	600,000	600,000.00	635,691.00	0.36
France			14,220,383.10	14,115,558.53	8.02
AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,000,000	775,000.00	799,755.00	0.45
BFCM FL.R 04-XX 15/12S	EUR	2,330,000	1,842,855.00	1,938,338.65	1.10
BNP PARIBAS FL.R 21-30 11/07A	EUR	2,000,000	1,615,700.00	1,726,720.00	0.98
BNP PARIBAS FL.R 85-49 07/10A	EUR	600,000	415,800.00	430,050.00	0.24
CFCM NORD EUROPE FL.R 04-XX 18/05S	EUR	1,000,000	789,900.00	835,445.00	0.47
CIE FIN.CRED.MUTUEL FL.R 04-XX 05/07S	EUR	1,000,000	805,950.00	839,660.00	0.48
EDF FL.R 14-XX 22/01A	EUR	1,000,000	965,660.00	999,705.00	0.57
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	1,800,000	1,690,360.00	1,580,184.00	0.90
LA MONDIALE FL.R 19-49 31/12S	EUR	1,500,000	1,529,550.00	1,354,492.50	0.77
SCOR SE FL.R 18-XX XX/XXS	USD	2,600,000	2,162,120.60	1,901,802.38	1.08
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	100,000	100,150.00	103,316.00	0.06
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	2,000,000	1,527,337.50	1,606,090.00	0.91
Germany			1,921,331.50	1,891,168.14	1.07
ALLIANZ SE FL.R 23-53 06/09S	USD	1,000,000	926,931.50	937,428.14	0.53
BAYER AG FL.R 22-82 25/03A	EUR	1,000,000	994,400.00	953,740.00	0.54
Greece			450,961.60	477,057.30	0.27
NATL BANK OF GREECE FL.R 22-27 02/06S	GBP	400,000	450,961.60	477,057.30	0.27
Ireland			574,412.53	537,976.74	0.31
CLOVERIE PLC ZURICH FL.R 16-46 24/06S	USD	600,000	574,412.53	537,976.74	0.31
Italy			9,504,406.67	9,670,833.91	5.49
ENI SPA FL.R 20-XX 13/10A	EUR	2,000,000	1,913,950.00	1,839,070.00	1.04
INTESA SANPAOLO FL.R 22-33 21/11S	USD	3,000,000	2,957,530.30	2,960,865.43	1.68
INTESA SANPAOLO FL.R 23-54 20/06S	USD	2,500,000	2,249,889.41	2,348,549.32	1.33
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,000,000	748,500.00	823,440.00	0.47
UNICREDIT SPA FL.R 20-35 30/06S	USD	2,000,000	1,634,536.96	1,698,909.16	0.96
Luxembourg			2,667,474.22	2,712,150.95	1.54
BANQUE INTLE A LUXEM FL.R 23-33 01/05A	EUR	1,000,000	934,900.00	939,300.00	0.53
KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	1,000,000	866,574.22	877,470.95	0.50
SIGNUM LUX SA FL.R 18-28 18/02Q	EUR	1,000,000	866,000.00	895,380.00	0.51
Netherlands			7,162,312.41	6,882,310.21	3.91
AEGON PERP. FL.R 95-XX 08/06A	NLG	2,000,000	736,029.55	718,120.68	0.41
AEGON SUB FL.R 04-XX 29/07Q	USD	3,000,000	2,133,583.89	2,106,626.54	1.20
ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	500,000	212,700.00	222,500.00	0.13
AT SECURITIES BV FL.R 17-XX 21/07A	USD	750,000	480,931.26	311,326.88	0.18
ING GROUP NV FL.R 21-99 31/12S	USD	2,000,000	1,584,390.60	1,323,233.60	0.75

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
RABOBANK FL.R 13-XX 29/03Q	EUR	100,725	122,445.27	100,969.76	0.06
ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	1,500,000	963,931.84	1,159,887.75	0.66
VW INTL FINANCE FL.R 22-XX 28/12A	EUR	1,000,000	928,300.00	939,645.00	0.53
Norway			998,400.00	997,600.00	0.57
DNB BANK ASA FL.R 22-27 21/09A-27	EUR	1,000,000	998,400.00	997,600.00	0.57
Poland			810,800.00	810,696.00	0.46
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	800,000	810,800.00	810,696.00	0.46
Switzerland			7,944,487.23	8,174,620.86	4.64
CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	1,500,000	1,300,620.00	1,409,707.50	0.80
CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	1,000,000	932,200.00	991,125.00	0.56
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	2,400,000	1,926,485.64	1,779,713.03	1.01
JULIUS BAER GRUPPE AG FL.R 20-XX 08/04S	USD	2,000,000	1,575,472.35	1,645,036.89	0.93
UBS GROUP SA FL.R 20-XX 29/07A	USD	1,000,000	838,025.99	857,859.95	0.49
UBS GROUP SA FL.R 22-XX 16/02A-49 31/12U	CHF	1,000,000	871,683.25	977,503.49	0.56
ZURCHER KANTONALBANK FL.R 23-29 08/06A	EUR	500,000	500,000.00	513,675.00	0.29
United Kingdom			8,732,646.37	8,944,270.50	5.08
BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	450,000	423,376.29	370,705.65	0.21
BARCLAYS PLC FL.R 22-32 14/11A	GBP	600,000	697,553.86	739,394.15	0.42
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	600,000	706,334.87	692,117.01	0.39
BP CAPITAL MARKETS FL.R 20-XX 22/06A	GBP	1,400,000	1,434,749.61	1,520,305.81	0.86
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,000,000	893,500.00	938,275.00	0.53
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	1,000,000	794,075.00	895,970.00	0.51
HSBC HOLDINGS PLC FL.R 22-32 16/11A	EUR	1,500,000	1,567,400.00	1,616,767.50	0.92
HSBC HOLDINGS PLC FL.R 23-31 14/09A	GBP	400,000	471,787.79	498,468.64	0.28
ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1,000,000	813,995.00	685,000.00	0.39
VODAFONE GROUP PLC FL.R 23-86 30/08A	GBP	800,000	929,873.95	987,266.74	0.56
United States of America			6,427,285.57	6,221,503.28	3.53
EVEREST REINSURANCE FL.R 07-37 15/05Q	USD	1,800,000	1,451,872.32	1,387,123.53	0.79
ILFC E-CAPITAL 144A FL.R 05-65 21/12Q	USD	500,000	355,139.34	336,382.57	0.19
JEFFERIES GROUP FL.R 17-37 31/08M	USD	864,000	537,807.85	493,047.44	0.28
JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	2,500,000	2,246,650.00	2,330,375.00	1.32
USB REALTY FL.R 06-XX 31/12Q	USD	2,500,000	1,835,816.06	1,674,574.74	0.95
Revisable			1,844,605.15	1,908,420.00	1.08
Italy			947,905.15	960,545.00	0.55
UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	1,000,000	947,905.15	960,545.00	0.55
United States of America			896,700.00	947,875.00	0.54
MORGAN STANLEY CAP F.LR 22-32 07/05A	EUR	1,000,000	896,700.00	947,875.00	0.54
Other transferable securities			5,692,946.94	5,275,361.93	3.00
Bonds			5,692,946.94	5,275,361.93	3.00
Indonesia			503,825.00	551,596.50	0.31
INDONESIA GOV INTL BOND 1.3 21-34 23/03A	EUR	700,000	503,825.00	551,596.50	0.31
Mexico			3,202,071.94	2,665,455.43	1.51
BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	68,775,000	3,202,071.94	2,665,455.43	1.51
Singapore			1,987,050.00	2,058,310.00	1.17
TEMASEK FINANCIAL 3.50 23-33 15/02A	EUR	2,000,000	1,987,050.00	2,058,310.00	1.17
Total securities portfolio			163,984,697.22	162,772,014.19	92.45

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Securities portfolio as at 31/12/23

Cash at bank/(bank liabilities)	9,231,051.82	5.24
Other net assets/(liabilities)	4,059,638.86	2.31
Total	176,062,704.87	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	15.05
France	12.04
Netherlands	11.16
United Kingdom	9.00
Italy	8.91
Switzerland	4.64
Mexico	3.96
Luxembourg	3.12
Romania	2.98
Spain	2.28
Colombia	2.17
Germany	2.04
Australia	1.66
Greece	1.58
Bulgaria	1.43
Singapore	1.17
Jersey	1.10
Belgium	0.98
Canada	0.77
Ireland	0.71
United Arab Emirates	0.70
Indonesia	0.67
Guernsey	0.67
Brazil	0.61
Liechtenstein	0.57
Norway	0.57
Japan	0.55
Austria	0.54
Poland	0.46
Croatia	0.36
Total	92.45
Other assets/(liabilities) and liquid assets	7.55
Total	100.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	21.73
Holding and finance companies	20.30
Bonds of States, provinces and municipalities	17.06
Petroleum	9.07
Insurance	8.04
Utilities	3.11
Communications	2.17
Transportation	1.74
Internet and Internet services	1.66
Supranational Organisations	1.31
Aeronautic and astronautic industry	1.10
Hotels and restaurants	1.03
Tobacco and alcoholic drinks	1.03
Investment funds	1.01
Non-ferrous metals	0.77
Building materials and trade	0.58
Chemicals	0.54
Retail trade and department stores	0.20
Total	92.45
Other assets/(liabilities) and liquid assets	7.55
Total	100.00

BASE INVESTMENTS SICAV - LOW DURATION

BASE INVESTMENTS SICAV - LOW DURATION

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		27,070,730.29
Securities portfolio at market value	2.2	25,910,669.54
<i>Cost price</i>		26,369,719.33
Cash at banks and liquidities		657,575.81
Net unrealised appreciation on forward foreign exchange contracts		271,405.46
Interests receivable, net		231,079.48
Liabilities		53,127.72
Bank overdrafts		9.10
Expenses payable		53,118.62
Net asset value		27,017,602.57

BASE INVESTMENTS SICAV - LOW DURATION

Statement of operations and changes in net assets from 01/04/23 to 31/12/23

	Note	Expressed in EUR
Income		315,938.07
Interests on bonds and money market instruments, net		298,045.89
Bank interests on cash accounts		17,885.21
Other income		6.97
Expenses		190,078.08
Management fees	5	94,528.95
Depository Bank, Central Administration and Management Company fees	8	27,810.26
Audit fees		9,069.45
Legal fees		3,282.93
Transaction fees	2.6	4,440.66
Directors fees		3,881.65
Subscription tax ("Taxe d'abonnement")	10	9,316.41
Interests paid on bank overdraft		390.67
Other expenses		37,357.10
Net income / (loss) from investments		125,859.99
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-34,198.23
- forward foreign exchange contracts		199,373.58
- foreign exchange	2.3	-138,269.39
Net realised profit / (loss)		152,765.95
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	609,146.55
- forward foreign exchange contracts		273,235.77
Net increase / (decrease) in net assets as a result of operations		1,035,148.27
Subscriptions of shares		4,922,646.75
Redemptions of shares		-4,893,857.29
Net increase / (decrease) in net assets		1,063,937.73
Net assets at the beginning of the period		25,953,664.84
Net assets at the end of the period		27,017,602.57

BASE INVESTMENTS SICAV - LOW DURATION

Statistics

		31/12/23	31/03/23	31/03/22
Total Net Assets	EUR	27,017,602.57	25,953,664.84	30,216,660.74
Class EUR				
Number of shares		121,536.6581	138,935.8002	163,918.8002
Net asset value per share	EUR	111.35	108.52	110.22
Class EUR - I				
Number of shares		21,552.0030	9,835.0000	730.0000
Net asset value per share	EUR	97.12	94.45	95.65
Class CHF				
Number of shares		83,638.0000	69,465.0000	62,521.0000
Net asset value per share	CHF	99.22	98.35	100.67
Class USD				
Number of shares		21,681.0000	27,557.0000	55,122.0000
Net asset value per share	USD	125.63	120.81	119.76

BASE INVESTMENTS SICAV - LOW DURATION

Changes in number of shares outstanding from 01/04/23 to 31/12/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class EUR	138,935.8002	3,363.6474	20,762.7895	121,536.6581
Class EUR - I	9,835.0000	11,967.0030	250.0000	21,552.0030
Class CHF	69,465.0000	31,816.0000	17,643.0000	83,638.0000
Class USD	27,557.0000	1,254.0000	7,130.0000	21,681.0000

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			24,211,678.58	23,751,628.58	87.91	
Bonds			21,504,863.38	21,051,955.12	77.92	
Australia			286,770.00	291,552.00	1.08	
WESTPAC BANKING	0.625 17-24 22/11A	EUR	300,000	286,770.00	291,552.00	1.08
Belgium			491,400.00	485,197.50	1.80	
EUROPEAN UNION	0.8 22-25 04/07A	EUR	500,000	491,400.00	485,197.50	1.80
Canada			587,430.00	603,700.50	2.23	
RBC TORONTO	0.125 19-24 23/07A	EUR	300,000	288,330.00	293,850.00	1.09
ROYAL BANK OF CANADA	4.125 23-28 05/07A	EUR	300,000	299,100.00	309,850.50	1.15
Cayman Islands			364,241.59	356,826.14	1.32	
TENCENT HOLDINGS LTD	3.80 15-25 11/02S	USD	400,000	364,241.59	356,826.14	1.32
Chile			633,375.00	587,382.00	2.17	
CHILE	1.625 14-25 30/01A	EUR	600,000	633,375.00	587,382.00	2.17
China			394,800.00	406,454.00	1.50	
ASIAN INFRASTRUCTURE	3.0 23-28 14/02A	EUR	400,000	394,800.00	406,454.00	1.50
Czech Republic			199,560.00	204,503.00	0.76	
UNICREDIT BANK CZECH	3.75 23-28 20/06A	EUR	200,000	199,560.00	204,503.00	0.76
France			2,483,809.36	2,402,600.75	8.89	
AIR LIQUIDE FINANCE	1 20-25 02/04A	EUR	300,000	287,580.00	291,862.50	1.08
BFCM	1.25 20-25 05/12A 1.25 20-25 05/12A	GBP	400,000	471,571.36	432,748.25	1.60
BNP PARIBAS	1.125 19-24 28/08A	EUR	400,000	415,784.00	393,172.00	1.46
BNP PARIBAS SA	2.125 19-27 23/01A	EUR	300,000	286,350.00	291,669.00	1.08
CREDIT AGRICOLE	2.90 14-24 07/05Q	EUR	400,000	442,204.00	398,216.00	1.47
CREDIT MUTUEL ARKEA	1.625 19-26 15/04A	EUR	300,000	279,420.00	288,847.50	1.07
EDF	3.875 22-27 12/01A	EUR	300,000	300,900.00	306,085.50	1.13
Germany			1,337,843.00	1,320,964.50	4.89	
ADIDAS AG	3.0 22-25 21/11A	EUR	300,000	299,901.00	300,481.50	1.11
BAYER AG	0.05 21-25 12/01A	EUR	300,000	281,238.00	288,781.50	1.07
E.ON SE	0.875 22-25 08/01A	EUR	350,000	337,400.00	341,267.50	1.26
VOLKSWAGEN LEASING	1.375 17-25 20/01A	EUR	400,000	419,304.00	390,434.00	1.45
Italy			1,273,876.00	1,250,328.50	4.63	
BANCA MONTE DEI	0.8750 19-26 08/10A	EUR	300,000	267,780.00	280,153.50	1.04
ENI SPA	1.25 20-26 18/05A	EUR	500,000	506,110.00	479,712.50	1.78
ICCREA BANCA SPA	4.00 23-27 08/11A	EUR	200,000	201,000.00	205,698.00	0.76
SNAM S.P.A.	0 21-25 15/02A	EUR	300,000	298,986.00	284,764.50	1.05
Japan			285,900.00	296,052.00	1.10	
JAPAN FIN ORG MUNI	2.375 22-27 08/09A	EUR	300,000	285,900.00	296,052.00	1.10
Jersey			584,780.00	582,803.00	2.16	
GLENCORE FINANCE	0.6250 19-24 11/09A	EUR	200,000	191,180.00	195,343.00	0.72
HEATHROW FUNDING LIM	1.5 20-25 12/10A	EUR	400,000	393,600.00	387,460.00	1.43
Luxembourg			293,250.00	298,003.50	1.10	
JOHN DEERE CASH MANA	1.375 20-24 02/04A	EUR	300,000	293,250.00	298,003.50	1.10
Netherlands			3,560,509.96	3,552,921.41	13.15	
ABB FINANCE BV	0.625 22-24 31/03A	EUR	300,000	291,000.00	297,631.50	1.10
AEGON BANK NV	0.625 19-24 21/06A	EUR	200,000	193,000.00	196,856.00	0.73
ASML HOLDING NV	3.5 23-25 06/12A	EUR	300,000	299,400.00	302,487.00	1.12
CRH FUNDING	1.875 15-24 09/01A	EUR	300,000	295,860.00	299,877.00	1.11
DAVIDE CAMPARI-MILAN	1.25 20-27 06/10A	EUR	500,000	442,850.00	457,737.50	1.69
ENEL FINANCE INTL	1.5 19-25 21/07A	EUR	400,000	417,080.00	388,772.00	1.44

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NATWEST MARKETS 1.6 21-26 29/09S	USD	400,000	341,122.96	331,007.83	1.23
SHELL INTERNATIONAL 0.5 20-24 11/05A	EUR	500,000	501,755.00	494,162.50	1.83
SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	200,000	199,400.00	203,495.00	0.75
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	EUR	300,000	300,600.00	301,165.50	1.11
WOLTERS KLUWER 3.0 22-26 23/09A	EUR	279,000	278,442.00	279,729.58	1.04
Poland			280,500.00	289,840.50	1.07
POLAND 0 20-25 10/02U	EUR	300,000	280,500.00	289,840.50	1.07
Singapore			400,440.00	404,516.00	1.50
TEMASEK FINANCIAL I 3.25 23-27 15/02A	EUR	400,000	400,440.00	404,516.00	1.50
South Korea			775,160.00	773,176.50	2.86
EXP-IMP BANK KOREA 0.375 19-24 26/03A	EUR	500,000	506,300.00	495,480.00	1.83
KOREA HOUSING FINANC 0.01 21-26 29/06A	EUR	300,000	268,860.00	277,696.50	1.03
Spain			402,272.00	393,212.00	1.46
SANTANDER CONS FIN 0.375 19-24 27/06A	EUR	400,000	402,272.00	393,212.00	1.46
Sweden			699,900.00	686,155.00	2.54
SWEDBANK AB 4.625 23-26 30/05A	EUR	200,000	200,200.00	202,100.00	0.75
VOLVO TREASURY AB 0.625 22-25 14/02S	EUR	500,000	499,700.00	484,055.00	1.79
Switzerland			1,107,622.14	1,123,037.93	4.16
BANK JULIUS BAR AND CO 0.0 21-24 25/06A	EUR	300,000	301,500.00	294,189.00	1.09
CORNER BANCA 3.0 23-25 14/07A	CHF	300,000	306,122.14	327,936.43	1.21
CREDIT SUISSE AG 3.39 22-25 05/12A	EUR	500,000	500,000.00	500,912.50	1.85
United Kingdom			1,796,395.33	1,524,758.95	5.64
AIR BERLIN PLC DEF 5.625 14-19 09/05	CHF	300,000	191,117.68	745.40	0.00
CREDIT AGRICOLE 0.50 19-24 24/06A	EUR	300,000	300,900.00	295,255.50	1.09
CREDIT SUISSE LONDON 1.5 16-26 10/04A	EUR	300,000	319,785.00	287,559.00	1.06
IMPERIAL BRANDS FINAN 1.375 17-25 27/01A	EUR	200,000	192,400.00	194,738.00	0.72
LLOYDS BANK CORPORAT 4.125 23-27 30/05A	EUR	200,000	204,560.00	204,864.00	0.76
NATIONWIDE BUILDING 4.5 23-26 01/11A	EUR	200,000	206,340.00	206,385.00	0.76
SANTANDER UK GRP HDGS 3.625 16-26 14/01S	GBP	300,000	381,292.65	335,212.05	1.24
United States of America			3,265,029.00	3,217,969.44	11.91
AT T INC 2.40 14-24 15/03A	EUR	400,000	426,920.00	398,746.00	1.48
BANK OF AMERICA CORP 4.134 23-28 12/06A	EUR	300,000	301,050.00	309,643.50	1.15
BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	300,000	303,375.00	288,482.94	1.07
EXXON MOBIL CORP 0.142 20-24 26/06A	EUR	300,000	288,900.00	294,706.50	1.09
JPMORGAN CHASE & CO 1.5 15-25 27/01A	EUR	500,000	498,850.00	488,927.50	1.81
METROPOLITAN LIFE GL 0.55 20-27 16/06A	EUR	300,000	267,660.00	275,877.00	1.02
NY LIFE GL FUNDING 0.25 20-27 23/01A	EUR	300,000	262,020.00	277,801.50	1.03
PHILIP MORRIS INTL 0.625 17-24 08/11A	EUR	400,000	408,984.00	389,182.00	1.44
WELLS FARGO 0.50 19-24 26/04A	EUR	500,000	507,270.00	494,602.50	1.83
Floating rate notes			2,706,815.20	2,699,673.46	9.99
Denmark			506,250.00	489,090.00	1.81
DANSKE BANK A/S FL.R 19-25 27/08A	EUR	500,000	506,250.00	489,090.00	1.81
France			190,900.00	191,120.00	0.71
LA BANQUE POSTALE FL.R 20-26 17/06A	EUR	200,000	190,900.00	191,120.00	0.71
Netherlands			737,535.20	726,067.46	2.69
ING GROEP NV FL.R 21-25 29/11A	EUR	500,000	489,920.00	483,050.00	1.79
RABOBANK NEDERLAND FL.R 05-25 16/12S	EUR	252,000	247,615.20	243,017.46	0.90
Poland			202,500.00	202,674.00	0.75
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	200,000	202,500.00	202,674.00	0.75

BASE INVESTMENTS SICAV - LOW DURATION

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Switzerland					
UBS GROUP SA FL.R 20-26 29/01A	EUR	300,000	285,330.00	287,664.00	1.06
ZUERCHER KANTONALBA FL.R 23-27 15/09A	EUR	300,000	301,800.00	307,533.00	1.14
United States of America					
GOLDMAN SACHS GROUP FL.R 15-2512/08S	EUR	500,000	482,500.00	495,525.00	1.83
Money market instruments			2,158,040.75	2,159,040.96	7.99
Treasury market			2,158,040.75	2,159,040.96	7.99
France					
FRANCE TREASURY BILL ZCP 060324	EUR	400,000	396,005.10	396,211.28	1.47
FREN REP PRES ZCP 24-01-24	EUR	400,000	392,425.95	392,573.73	1.45
Germany					
GERM TREA BILL ZCP 15-05-24	EUR	400,000	393,865.06	394,072.34	1.46
GERM TREA BILL ZCP 21-02-24	EUR	300,000	293,098.48	292,970.58	1.08
Netherlands					
DUTC TREA CERT ZCP 28-02-24	EUR	300,000	296,748.00	296,859.66	1.10
Spain					
SPAI LETR DEL TESO ZCP 09-08-24	EUR	400,000	385,898.16	386,353.37	1.43
Total securities portfolio			26,369,719.33	25,910,669.54	95.90
Cash at bank/(bank liabilities)				657,566.71	2.43
Other net assets/(liabilities)				449,366.32	1.66
Total				27,017,602.57	100.00

BASE INVESTMENTS SICAV - LOW DURATION

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Netherlands	16.94
United States of America	13.74
France	12.52
Germany	7.43
Switzerland	6.36
United Kingdom	5.64
Italy	4.63
Spain	2.89
South Korea	2.86
Sweden	2.54
Canada	2.23
Chile	2.17
Jersey	2.16
Poland	1.82
Denmark	1.81
Belgium	1.80
Singapore	1.50
China	1.50
Cayman Islands	1.32
Luxembourg	1.10
Japan	1.10
Australia	1.08
Czech Republic	0.76
Total	95.90
Other assets/(liabilities) and liquid assets	4.10
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	41.18
Holding and finance companies	18.27
Bonds of States, provinces and municipalities	11.24
Utilities	3.45
Supranational Organisations	3.30
Tobacco and alcoholic drinks	3.13
Petroleum	2.87
Internet and Internet services	2.39
Road vehicles	1.79
Communications	1.48
Aeronautic and astronautic industry	1.43
Electronics and semiconductors	1.12
Textiles and garments	1.11
Chemicals	1.07
Graphic art and publishing	1.04
Other	1.03
Transportation	-
Total	95.90
Other assets/(liabilities) and liquid assets	4.10
Total	100.00

**BASE INVESTMENTS SICAV - EMERGING AND
FRONTIER MARKETS EQUITY (liquidated on
03/11/23)**

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY (liquidated on 03/11/23)

Statement of operations and changes in net assets from 01/04/23 to 03/11/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		82,182.04
Dividends on securities portfolio, net		76,268.17
Interests on bonds, net		317.43
Bank interests on cash accounts		5,596.44
Expenses		101,462.19
Management fees	5	35,775.69
Depository Bank, Central Administration and Management Company fees	8	17,908.72
Audit fees		7,701.38
Legal fees		474.40
Transaction fees	2.6	21,262.23
Directors fees		519.21
Subscription tax ("Taxe d'abonnement")	10	876.41
Interests paid on bank overdraft		2,677.70
Banking fees		34.64
Other expenses		14,231.81
Net income / (loss) from investments		-19,280.15
Net realised profit / (loss) on:		
- sales of investment securities	2.2	578,890.63
- forward foreign exchange contracts		-141,984.73
- foreign exchange	2.3	-72,858.64
Net realised profit / (loss)		344,767.11
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-414,874.09
- forward foreign exchange contracts		-22,331.04
Net increase / (decrease) in net assets as a result of operations		-92,438.02
Redemptions of shares		-4,062,909.52
Net increase / (decrease) in net assets		-4,155,347.54
Net assets at the beginning of the period		4,155,347.54
Net assets at the end of the period		-

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY
(liquidated on 03/11/23)

Statistics

		03/11/23	31/03/23	31/03/22
Total Net Assets	USD	150,928.96	4,155,347.54	14,918,421.00
Class EUR - A				
Number of shares		26,194.7679	32,330.8839	66,294.7427
Net asset value per share	EUR	3.57	73.75	91.66
Class EUR - B				
Number of shares		10,234.0578	14,783.5574	61,948.0357
Net asset value per share	EUR	3.90	80.01	98.45
Class CHF				
Number of shares		2,615.0000	2,615.0000	12,040.0000
Net asset value per share	CHF	2.25	70.33	87.60
Class USD				
Number of shares		400.0000	950.0000	2,254.0562
Net asset value per share	USD	2.97	82.71	100.18

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY
(liquidated on 03/11/23)

Changes in number of shares outstanding from 01/04/23 to 31/12/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class EUR - A	32,330.8839	0.0000	32,330.8839	0.0000
Class EUR - B	14,783.5574	0.0000	14,783.5574	0.0000
Class CHF	2,615.0000	0.0000	2,615.0000	0.0000
Class USD	950.0000	0.0000	950.0000	0.0000

BASE INVESTMENTS SICAV - MACRO DYNAMIC

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		24,280,377.89
Securities portfolio at market value	2.2	18,217,301.18
<i>Cost price</i>		19,289,352.50
Options (long positions) at market value		4,985.69
<i>Options purchased at cost</i>		26,044.37
Cash at banks and liquidities		5,696,899.01
Receivable for investments sold		851.12
Receivable on CFDs		3,028.16
Net unrealised appreciation on forward foreign exchange contracts		110,955.76
Net unrealised appreciation on financial futures		17,571.39
Interests receivable, net		228,785.58
Liabilities		1,941,926.36
Options (short positions) at market value		15,254.34
<i>Options sold at cost</i>		21,070.11
Bank overdrafts		1,811,774.29
Payable on redemptions		10,390.45
Interests payable, net		1,195.70
Expenses payable		103,311.58
Net asset value		22,338,451.53

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statement of operations and changes in net assets from 01/04/23 to 31/12/23

	Note	Expressed in EUR
Income		818,207.82
Dividends on securities portfolio, net		66,092.40
Dividends received on CFDs		12,685.80
Interests on bonds and money market instruments, net		583,318.98
Interests received on CFDs		1,127.36
Bank interests on cash accounts		154,894.81
Other income		88.47
Expenses		809,648.73
Management fees	5	301,178.06
Depository Bank, Central Administration and Management Company fees	8	35,790.74
Audit fees		9,782.75
Legal fees		4,104.86
Transaction fees	2.6	251,813.44
Directors fees		5,078.58
Subscription tax ("Taxe d'abonnement")	10	7,739.85
Interests paid on bank overdraft		91,710.46
Interests paid on CFDs		48,616.93
Other expenses		53,833.06
Net income / (loss) from investments		8,559.09
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-802,247.22
- options		198,156.09
- forward foreign exchange contracts		146,473.40
- financial futures		130,725.79
- CFDs		-99,504.36
- foreign exchange	2.3	-25,209.56
Net realised profit / (loss)		-443,046.77
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	879,142.95
- options		139,285.81
- forward foreign exchange contracts		111,914.39
- financial futures		-220,187.85
- CFDs		70,900.63
Net increase / (decrease) in net assets as a result of operations		538,009.16
Subscriptions of shares		52,326.59
Redemptions of shares		-24,311,213.85
Net increase / (decrease) in net assets		-23,720,878.10
Net assets at the beginning of the period		46,059,329.63
Net assets at the end of the period		22,338,451.53

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Statistics

		31/12/23	31/03/23	31/03/22
Total Net Assets	EUR	22,338,451.53	46,059,329.63	71,535,443.04
Class EUR				
Number of shares		141,953.7728	283,667.2476	381,156.8598
Net asset value per share	EUR	83.78	82.08	91.67
Class EUR - I				
Number of shares		63,519.3052	186,338.9673	294,059.1976
Net asset value per share	EUR	78.06	76.03	84.24
Class USD				
Number of shares		13,675.7195	22,102.7195	26,458.7195
Net asset value per share	USD	94.72	91.54	99.99
Class USD - I				
Number of shares		7,494.000	9,535.000	17,670.000
Net asset value per share	USD	97.59	93.75	101.60
Class CHF				
Number of shares		30,325.0009	59,968.0009	70,166.0009
Net asset value per share	CHF	80.55	80.23	90.29
Class CHF - I				
Number of shares		10,512.000	11,897.000	16,809.000
Net asset value per share	CHF	90.69	89.79	100.26

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Changes in number of shares outstanding from 01/04/23 to 31/12/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class EUR	283,667.2476	0.0000	141,713.4748	141,953.7728
Class EUR - I	186,338.9673	309.0000	123,128.6621	63,519.3052
Class USD	22,102.7195	0.0000	8,427.0000	13,675.7195
Class USD - I	9,535.000	41.000	2,082.000	7,494.000
Class CHF	59,968.0009	0.0000	29,643.0000	30,325.0009
Class CHF - I	11,897.000	278.000	1,663.000	10,512.000

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,678,212.12	16,551,439.68	74.09
Warrants			25,880.53	1,966.27	0.01
Italy			3,398.11	1,785.24	0.01
COFLE (COFLE SPA) 30-11-23	WAR	EUR	2,016	493.92	0.00
FARMACOSMO 30.03.25	WAR	EUR	38,432	1,291.32	0.01
United States of America			22,482.42	181.03	0.00
NUVATION BIO INC 07.07.27	WAR	USD	3,333	181.03	0.00
Rights			0.28	1,634.48	0.01
Italy			0.28	1,634.48	0.01
HIGH QUALITY FOOD S.P.A 15.05.25	RIGHT	EUR	27,750	1,634.48	0.01
Bonds			10,483,482.48	10,039,525.96	44.94
France			481,770.00	500,035.00	2.24
ILIAD HOLDING 5.125 21-26 15/10S		EUR	500,000	500,035.00	2.24
Germany			477,300.00	436,191.00	1.95
ALLIANZ SE 2.6 21-99 31/12A		EUR	600,000	436,191.00	1.95
Italy			5,914,518.87	5,763,980.82	25.80
A2A EX AEM 2.5 22-26 15/06A		EUR	500,000	491,507.50	2.20
ALITALIA DEF 5.25 15-20 30/07A		EUR	400,000	200.00	0.00
ALPERIA SPA 5.701 23-28 05/07A		EUR	300,000	308,649.00	1.38
BANCO BPM S.P.A. 1.625 20-25 18/02A		EUR	500,000	487,117.50	2.18
BANCO BPM SPA 2.5 19-24 21/06A		EUR	600,000	594,996.00	2.66
ILLIMITY BANK SPA 6.625 22-25 09/12A		EUR	600,000	618,603.00	2.77
POSTE ITALIANE SPA 0.0 20-24 10/12A		EUR	500,000	482,970.00	2.16
TAMBURI INVEST PTNR 2.5 19-24 05/12A		EUR	1,000,000	981,623.50	4.39
UBI BANCA 1.625 19-25 21/04A		EUR	700,000	683,319.00	3.06
UGF 3.00 15-25 18/03A		EUR	600,000	593,535.00	2.66
WIIT S.P.A. 2.375 21-26 07/10A		EUR	549,000	521,460.32	2.33
Mexico			408,210.00	412,227.50	1.85
PETROLEOS MEXICANOS 4.75 18-29 24/05A		EUR	500,000	412,227.50	1.85
Netherlands			412,295.87	437,440.68	1.96
BMW INTL INVEST 0.7500 20-24 08/03A		GBP	300,000	343,399.68	1.54
SAIPEM FIN INTL BV 3.125 21-28 31/03A		EUR	100,000	94,041.00	0.42
Romania			381,051.20	341,572.50	1.53
ROMANIA 3.3750 20-50 28/01A		EUR	500,000	341,572.50	1.53
Spain			473,300.00	485,185.00	2.17
BBVA SA 1.375 18-25 14/05A 18-25 14/05A		EUR	500,000	485,185.00	2.17
Switzerland			501,000.00	500,912.50	2.24
CREDIT SUISSE AG 3.39 22-25 05/12A		EUR	500,000	500,912.50	2.24
United Kingdom			887,728.64	628,580.34	2.81
EUROPEAN BANK 0.00 18-25 25/03U		TRY	6,000,000	119,070.34	0.53
ROLLS-ROYCE PLC 4.625 20-26 21/10S		EUR	500,000	509,510.00	2.28
United States of America			546,307.90	533,400.62	2.39
VERIZON COMMUNICATION 3.376 17-25 15/02S		USD	600,000	533,400.62	2.39
Convertible bonds			613,900.00	652,085.00	2.92
Italy			613,900.00	652,085.00	2.92
NEXI SPA CV 1.75 20-27 24/04S		EUR	700,000	652,085.00	2.92
Shares			2,311,819.14	1,555,551.43	6.97

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Italy			2,246,709.54	1,504,856.64	6.74
ALLCORE S.P.A.REGISTERED SHS	EUR	180,291	422,204.97	341,651.45	1.53
CLOUDIA RESEARCH S.P.A.	EUR	12,000	22,800.00	67,200.00	0.30
DEFENCE TECH H --- REGISTERED SHS	EUR	47,405	200,220.15	203,367.45	0.91
FARMACOSMO SPA	EUR	438,164	865,267.58	300,580.50	1.35
GIGLIO GROUP SPA	EUR	16,400	73,516.49	36,080.00	0.16
MAILUP S.P.A.	EUR	96,407	611,292.35	512,885.24	2.30
Netherlands			65,109.60	50,694.79	0.23
YANDEX NV	EUR	4,000	65,109.60	50,694.79	0.23
Floating rate notes			3,233,599.92	3,311,099.54	14.82
France			982,560.00	993,588.00	4.45
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	400,000	366,160.00	351,152.00	1.57
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	800,000	616,400.00	642,436.00	2.88
Italy			2,021,950.00	2,119,026.50	9.49
BPER BANCA SPA FL.R 22-28 01/02A	EUR	600,000	595,500.00	634,857.00	2.84
ENI SPA FL.R 20-XX 13/10A	EUR	500,000	408,150.00	459,767.50	2.06
MEDIOBANCA FL.R 15-25 10/09Q	EUR	600,000	616,500.00	614,838.00	2.75
MONTE PASCHI FL.R 23-26 02/03A	EUR	400,000	401,800.00	409,564.00	1.83
Netherlands			229,089.92	198,485.04	0.89
ING GROUP NV FL.R 21-99 31/12S	USD	300,000	229,089.92	198,485.04	0.89
Investment funds			393,929.77	413,250.00	1.85
Ireland			393,929.77	413,250.00	1.85
WISDOMTREE AT1 COCO BOND UCITS ETF HDG	EUR	5,000	393,929.77	413,250.00	1.85
Revisable			615,600.00	576,327.00	2.58
Italy			615,600.00	576,327.00	2.58
UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	600,000	615,600.00	576,327.00	2.58
Other transferable securities			-	-	0.00
Warrants			-	-	0.00
United States of America			-	-	0.00
PERSHING SQUARE TONTINE 24.07.27 WAR	USD	555	-	-	0.00
Rights			-	-	0.00
United States of America			-	-	0.00
RADIUS HEALTH INC	USD	12,817	-	-	0.00
Undertakings for Collective Investment			1,611,140.38	1,665,861.50	7.46
Investment funds			1,611,140.38	1,665,861.50	7.46
Ireland			972,890.08	978,680.00	4.38
INVESCO EURO CORPORATE HYBRID BOND UCITS	EUR	16,000	571,691.73	581,680.00	2.60
ISHS JPMORGA EM USD SHS USD ETF	EUR	5,000	401,198.35	397,000.00	1.78
Luxembourg			638,250.30	687,181.50	3.08
UBS BARC US LIQ CORP 1-5Y-HDG TO EUR-A-	EUR	27,000	362,693.70	384,304.50	1.72
UBS ETF BUSLC A-ACC-	EUR	18,000	275,556.60	302,877.00	1.36
Total securities portfolio			19,289,352.50	18,217,301.18	81.55

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Securities portfolio as at 31/12/23

Cash at bank/(bank liabilities)	3,885,124.72	17.39
Other net assets/(liabilities)	236,025.63	1.06
Total	22,338,451.53	100.00

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	47.54
France	6.69
Ireland	6.23
Luxembourg	3.08
Netherlands	3.08
United Kingdom	2.81
United States of America	2.39
Switzerland	2.24
Spain	2.17
Germany	1.95
Mexico	1.84
Romania	1.53
Total	81.55
Other assets/(liabilities) and liquid assets	18.45
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	23.40
Insurance	9.35
Investment funds	9.31
Holding and finance companies	8.59
Internet and Internet services	8.22
Petroleum	6.78
Utilities	3.77
Communications	2.39
Miscellaneous services	2.30
Aeronautic and astronautic industry	2.28
Bonds of States, provinces and municipalities	1.53
Electrical engineering and electronics	1.38
Pharmaceuticals and cosmetics	1.35
Supranational Organisations	0.53
Machine and apparatus construction	0.20
Textiles and garments	0.16
Foods and non alcoholic drinks	0.01
Transportation	-
Total	81.55
Other assets/(liabilities) and liquid assets	18.45
Total	100.00

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

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		40,183,617.05
Securities portfolio at market value	2.2	37,347,402.33
<i>Cost price</i>		35,418,670.50
Cash at banks and liquidities		2,326,448.97
Net unrealised appreciation on forward foreign exchange contracts		509,765.75
Liabilities		152,778.54
Bank overdrafts		5,703.98
Payable on redemptions		31,528.31
Expenses payable		115,546.25
Net asset value		40,030,838.51

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statement of operations and changes in net assets from 01/04/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		93,789.05
Dividends on securities portfolio, net		56,842.33
Bank interests on cash accounts		33,705.98
Other income		3,240.74
Expenses		470,059.83
Management fees	5	306,577.93
Depository Bank, Central Administration and Management Company fees	8	48,009.01
Audit fees		10,017.46
Legal fees		5,715.06
Transaction fees	2.6	23,851.83
Directors fees		6,701.33
Subscription tax ("Taxe d'abonnement")	10	8,917.56
Interests paid on bank overdraft		807.57
Banking fees		12.39
Other expenses		59,449.69
Net income / (loss) from investments		-376,270.78
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-1,056,751.68
- forward foreign exchange contracts		502,217.44
- foreign exchange	2.3	-313,339.60
Net realised profit / (loss)		-1,244,144.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,334,270.63
- forward foreign exchange contracts		341,978.22
Net increase / (decrease) in net assets as a result of operations		1,432,104.23
Subscriptions of shares		810,825.40
Redemptions of shares		-16,889,369.92
Net increase / (decrease) in net assets		-14,646,440.29
Net assets at the beginning of the period		54,677,278.80
Net assets at the end of the period		40,030,838.51

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Statistics

		31/12/23	31/03/23	31/03/22
Total Net Assets	EUR	40,030,838.51	54,677,278.80	75,802,156.92
Class EUR				
Number of shares		205,920.2021	311,907.6584	381,207.4524
Net asset value per share	EUR	89.84	87.59	100.87
Class EUR - I				
Number of shares		93,322.0000	116,881.0000	152,652.1240
Net asset value per share	EUR	92.76	90.08	103.19
Class CHF				
Number of shares		93,183.0005	136,018.0005	150,366.0005
Net asset value per share	CHF	85.76	85.06	98.86
Class USD				
Number of shares		46,481.0000	57,424.0000	71,844.0000
Net asset value per share	USD	101.68	97.82	109.63

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Changes in number of shares outstanding from 01/04/23 to 31/12/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class EUR	311,907.6584	0.0000	105,987.4563	205,920.2021
Class EUR - I	116,881.0000	7,057.0000	30,616.0000	93,322.0000
Class CHF	136,018.0005	1,704.0000	44,539.0000	93,183.0005
Class USD	57,424.0000	312.0000	11,255.0000	46,481.0000

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,154,916.26	2,229,678.53	5.57
Bonds			1,222,586.31	1,321,344.32	3.30
Ireland			1,222,586.31	1,321,344.32	3.30
ISHARES PHYSICAL GOLD ETC	USD	36,300	1,222,586.31	1,321,344.32	3.30
Shares			807.43	313.02	0.00
Cayman Islands			807.43	313.02	0.00
JD.COM INC - CL A	HKD	24	807.43	313.02	0.00
Investment funds			931,522.52	908,021.19	2.27
Ireland			931,522.52	908,021.19	2.27
U ACCESS IRL CAMPBELL ABS RE UCITS B EUR	EUR	7,060	931,522.52	908,021.19	2.27
Undertakings for Collective Investment			33,263,754.24	35,117,723.80	87.73
Investment funds			33,263,754.24	35,117,723.80	87.73
Ireland			20,267,759.81	21,774,068.42	54.39
ALGEBRIS FIN CDT FD -I EUR-	EUR	6,580	1,128,574.80	1,272,835.20	3.18
ANIMA STAR HIGH POTENT I EUR	EUR	74,000	698,552.60	698,870.80	1.75
ARTISAN PARTNERS GLOBAL VALUE FUND-I USD	USD	45,080	1,081,714.94	1,250,805.23	3.12
GAM STAR FD STAR EUROPEAN EQ-INS EU CAP	EUR	21,400	862,914.34	909,758.94	2.27
GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	7,300	969,775.29	1,280,869.04	3.20
HSBC HANG SENG TECH UCITS ETF CAP	USD	191,060	1,173,210.52	897,834.12	2.24
INVESCO EURO CORPORATE HYBRID BOND UCITS	EUR	41,099	1,417,114.68	1,494,154.15	3.73
ISHARES CORE GLOBAL AGGREGATE BOND UCITS	EUR	1,120,000	5,082,735.68	5,306,560.00	13.26
ISHARES V PLC ISHARES MSCI WORLD EUR H	EUR	18,780	1,199,509.31	1,452,445.20	3.63
ISHS GLO INF GO USD SHS USD ETF	USD	3,010	407,947.86	426,656.23	1.07
LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	12,981	1,449,579.72	1,560,154.61	3.90
MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	7,495	1,069,280.51	1,117,616.58	2.79
MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	10,441	1,109,743.31	1,270,138.11	3.17
PLURIMA KOINE THEMATICS FUND A INST PREM	EUR	9,160	890,544.36	880,385.92	2.20
TRIUM SUSTAINABLE INNO GLB EQT F USD HDG	USD	8,308	891,499.07	1,125,910.96	2.81
U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	7,600	835,062.82	829,073.33	2.07
Italy			1,018,126.36	1,105,748.70	2.76
NORDEA 1 GLOBAL STARS EQUITY FUND BI USD	USD	5,500	1,018,126.36	1,105,748.70	2.76
Liechtenstein			808,037.00	861,619.00	2.15
SOLITAIRE GLOBAL BOND FUND I H CAP	EUR	7,300	808,037.00	861,619.00	2.15
Luxembourg			11,169,831.07	11,376,287.68	28.42
2XIDEAS GLOBAL MID CAP LIBRARY S USD ACC	USD	6,023	740,643.11	844,507.84	2.11
ANTEO SICAV ANTEO FIXED INCOME RELATIV	EUR	9,503	1,000,000.00	1,035,731.21	2.59
AVIVA INV GLOBAL EQUITY ENDURANCE FD IC	USD	5,744	965,558.36	1,133,693.26	2.83
FULLGOAL CHINA S-M CAP GWTH FDFUND I1	USD	258	746,294.78	609,973.17	1.52
FUNDSMITH EQ FEED-I-FD	EUR	19,700	1,087,583.81	1,129,826.52	2.82
MAN UMB VAR AHL TREND -MUS I20- CAP	EUR	6,000	986,760.00	926,580.00	2.31
N1 ALP 15 MA BI-BASE- CAP	EUR	13,045	1,248,997.67	1,235,221.48	3.09
ROWE P CHINA EV EQ FD Q9 USD	USD	70,000	575,806.06	378,943.56	0.95
RUFFER TR INTL -C- CAP	EUR	410,000	696,221.00	635,213.00	1.59
SELECTRA J LAMARCK BIOTECH C	USD	1,700	593,028.70	620,119.49	1.55
T.R PR GL FG EQ -I- CAP	USD	31,534	988,570.63	1,224,937.65	3.06
T ROWE PRICE US SMALL CIES EQ -I- CAP	USD	7,444	686,970.97	750,565.99	1.87
UBAM SWISS EQUITY -I- CAP	CHF	1,860	853,395.98	850,974.51	2.13

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Total securities portfolio			35,418,670.50	37,347,402.33	93.30
Cash at bank/(bank liabilities)				2,320,744.99	5.80
Other net assets/(liabilities)				362,691.19	0.91
Total				40,030,838.51	100.00

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Ireland	59.96
Luxembourg	28.42
Italy	2.76
Liechtenstein	2.16
Cayman Islands	-
Total	93.30
Other assets/(liabilities) and liquid assets	6.70
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	87.80
Banks and other financial institutions	3.30
Holding and finance companies	2.20
Retail trade and department stores	-
Total	93.30
Other assets/(liabilities) and liquid assets	6.70
Total	100.00

**BASE INVESTMENTS SICAV - SEMPIONE
SMART EQUITY**

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		30,285,662.69
Securities portfolio at market value	2.2	21,334,385.77
<i>Cost price</i>		23,619,564.04
Options (long positions) at market value		32,498.98
<i>Options purchased at cost</i>		62,934.36
Cash at banks and liquidities		8,492,365.90
Receivable for investments sold		1,861.59
Net unrealised appreciation on forward foreign exchange contracts		330,899.24
Dividends receivable, net		21,000.83
Interests receivable, net		72,650.38
Liabilities		242,105.69
Options (short positions) at market value		5,015.16
<i>Options sold at cost</i>		6,585.80
Payable on redemptions		12,473.75
Payable on CFDs		99,617.20
Net unrealised depreciation on financial futures		32,599.57
Dividends payable, net		593.85
Expenses payable		91,806.16
Net asset value		30,043,557.00

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statement of operations and changes in net assets from 01/04/23 to 31/12/23

	Note	Expressed in EUR
Income		511,896.98
Dividends on securities portfolio, net		232,139.23
Interests on money market instruments, net		54,881.13
Interests received on CFDs		64,499.58
Bank interests on cash accounts		151,792.74
Other income		8,584.30
Expenses		512,614.66
Management fees	5	205,806.76
Performance fees	7	25.35
Depository Bank, Central Administration and Management Company fees	8	31,696.07
Audit fees		10,295.35
Legal fees		3,665.90
Transaction fees	2.6	137,151.38
Directors fees		4,589.29
Subscription tax ("Taxe d'abonnement")	10	4,499.49
Interests paid on bank overdraft		7,946.14
Dividends paid on CFDs		34,472.73
Banking fees		289.76
Other expenses		72,176.44
Net income / (loss) from investments		-717.68
Net realised profit / (loss) on:		
- sales of investment securities	2.2	447,751.67
- options		802,000.03
- forward foreign exchange contracts		14,013.67
- financial futures		933,448.90
- CFDs		-568,376.50
- foreign exchange	2.3	-163,445.10
Net realised profit / (loss)		1,464,674.99
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,285,669.86
- options		135,884.15
- forward foreign exchange contracts		249,880.65
- financial futures		-309,066.70
- CFDs		149,764.86
Net increase / (decrease) in net assets as a result of operations		383,342.93
Subscriptions of shares		7,300,937.86
Redemptions of shares		-4,371,377.11
Net increase / (decrease) in net assets		3,312,903.68
Net assets at the beginning of the period		26,730,653.32
Net assets at the end of the period		30,043,557.00

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Statistics

		31/12/23	31/03/23	31/03/22
Total Net Assets	EUR	30,043,557.00	26,730,653.32	11,251,743.22
Class EUR				
Number of shares		68,650.2352	50,351.2113	14,653.0000
Net asset value per share	EUR	98.22	98.18	100.43
Class EUR - I				
Number of shares		167,296.3330	159,818.1900	75,471.6190
Net asset value per share	EUR	99.83	99.20	100.55
Class USD				
Number of shares		3,120.0000	2,020.0000	1,700.0000
Net asset value per share	USD	103.52	101.56	100.72
Class USD - I				
Number of shares		21,816.0000	25,293.0000	8,328.0000
Net asset value per share	USD	105.06	102.28	100.80
Class CHF				
Number of shares		5,111.0000	2,895.0000	2,670.0000
Net asset value per share	CHF	96.30	97.86	100.48
Class CHF - I				
Number of shares		35,223.0000	30,945.0000	10,395.0000
Net asset value per share	CHF	97.73	98.72	100.60

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Changes in number of shares outstanding from 01/04/23 to 31/12/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class EUR	50,351.2113	28,246.4111	9,947.3872	68,650.2352
Class EUR - I	159,818.1900	30,074.0350	22,595.8920	167,296.3330
Class USD	2,020.0000	1,300.0000	200.0000	3,120.0000
Class USD - I	25,293.0000	2,817.0000	6,294.0000	21,816.0000
Class CHF	2,895.0000	2,516.0000	300.0000	5,111.0000
Class CHF - I	30,945.0000	9,932.0000	5,654.0000	35,223.0000

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			19,647,618.09	17,358,802.28	57.78
Warrants			4.29	6,565.13	0.02
Italy			4.29	6,565.13	0.02
E-GLOBE S.P.A	EUR	15.07.26 WAR 40,000	4.00	5,600.00	0.02
FARMACOSMO	EUR	30.03.25 WAR 28,724	0.29	965.13	0.00
Rights			0.28	1,634.48	0.01
Italy			0.28	1,634.48	0.01
HIGH QUALITY FOOD S.P.A	EUR	15.05.25 RIGHT 27,750	0.28	1,634.48	0.01
Shares			19,647,613.52	17,350,602.67	57.75
Cayman Islands			592,711.29	429,389.40	1.43
ALIBABA GROUP HOLDING LTD SADR	USD	6,000	494,205.79	421,002.13	1.40
NOCO NOCO INCORPORATION	USD	50,000	98,505.50	8,387.27	0.03
France			2,214,929.54	2,110,134.80	7.02
ALSTOM	EUR	13,038	312,169.76	158,802.84	0.53
KERING	EUR	587	335,987.74	234,213.00	0.78
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	700	499,732.85	513,520.00	1.71
SANOFI	EUR	2,500	225,523.25	224,400.00	0.75
SCHNEIDER ELECTRIC SE	EUR	1,500	213,897.45	272,670.00	0.91
WORLDLINE SA	EUR	45,088	627,618.49	706,528.96	2.35
Germany			316,117.98	398,525.40	1.33
INFINEON TECHNOLOGIES - REG SHS	EUR	10,543	316,117.98	398,525.40	1.33
Italy			8,623,547.23	7,700,755.18	25.63
ALLCORE S.P.A.REGISTERED SHS	EUR	175,483	369,778.55	332,540.29	1.11
ANIMA HOLDING	EUR	100,000	399,080.00	400,600.00	1.33
CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	88,338	145,199.43	159,715.10	0.53
CIVITANAVI SYSTEMS	EUR	40,300	166,330.05	157,170.00	0.52
CLOUDIA RESEARCH S.P.A.	EUR	26,000	49,400.00	145,600.00	0.48
EDIL SAN FELICE SPA SOCIETA	EUR	180,015	455,437.95	495,041.25	1.65
ENEL SPA	EUR	40,000	238,965.11	269,200.00	0.90
EQUITA GROUP - BEARER REGISTERED	EUR	40,000	162,563.17	147,200.00	0.49
FARMACOSMO SPA	EUR	872,448	1,043,800.29	598,499.33	1.99
GENTILI MOSCONI SPA	EUR	50,000	187,500.00	175,000.00	0.58
HIGH QUALITY FOOD - REG SHS	EUR	50,250	55,777.50	41,707.50	0.14
ITALIAN DESIGN BRANDS SPA	EUR	35,000	380,800.00	356,300.00	1.19
RAI WAY SPA	EUR	50,000	257,000.00	255,500.00	0.85
REDFISH LONGTERM CAPITAL S.P.A.	EUR	168,000	252,000.00	218,400.00	0.73
SAIPEM SPA	EUR	773,293	1,219,629.18	1,136,740.71	3.78
SALVATORE FERRAGAMO S.P.A.	EUR	50,000	875,000.00	610,500.00	2.03
SOCIETA SPORTIVA LAZIO SPA	EUR	40,000	42,766.00	31,440.00	0.10
SVAS BIOSANA SPA	EUR	20,000	165,200.00	160,000.00	0.53
TOD'S SPA	EUR	50,000	1,850,000.00	1,707,000.00	5.68
VALTECNE S.P.A.	EUR	42,900	214,500.00	224,796.00	0.75
VNE SPA	EUR	22,750	92,820.00	77,805.00	0.26
Japan			391,116.08	371,384.60	1.24
DAIICHI SANKYO CO-SP	USD	15,000	391,116.08	371,384.60	1.24
Netherlands			767,776.74	827,914.92	2.76
ADYEN ADR	USD	3,345	49,200.58	39,002.04	0.13
ASML HOLDING NV	EUR	563	315,090.60	383,797.10	1.28
PROSUS N.V. (ZAR)	EUR	13,134	330,665.61	354,420.99	1.18
YANDEX NV	USD	4,000	72,819.95	50,694.79	0.17

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Singapore			1,462,834.05	911,850.36	3.03
SEA -A- ADR REPR1 SHS	USD	24,871	1,462,834.05	911,850.36	3.03
United Kingdom			938,105.42	713,172.93	2.37
BT GROUP PLC	GBP	500,000	938,105.42	713,172.93	2.37
United States of America			4,340,475.19	3,887,475.08	12.94
ALBERTSONS COS INC	USD	15,000	285,139.53	312,316.12	1.04
APPLE INC	USD	2	332.50	348.58	0.00
BERKSHIRE HATHAWAY -B- IROBOT	USD	700	207,859.24	226,010.05	0.75
JOHNSON & JOHNSON	USD	20,233	763,971.84	708,837.28	2.36
MOSAIC	USD	1,200	202,936.83	170,269.32	0.57
OKTA -A-	USD	5,100	251,021.91	164,959.94	0.55
OKTA -A-	USD	4,706	428,945.35	385,673.45	1.28
PARAMOUNT GLOBAL	USD	14,018	377,487.04	187,684.99	0.62
REVVITY	USD	2,445	354,671.00	241,943.56	0.81
SALESFORCE INC	USD	1,836	319,181.58	437,355.76	1.46
STANDARD BIOTOOLS INC	USD	310,000	555,657.68	620,196.44	2.06
SVB FINANCIAL GROUP	USD	900	172,064.31	26.97	0.00
VISA INC -A-	USD	1,000	203,231.77	235,685.51	0.78
WALT DISNEY CO	USD	2,400	217,974.61	196,167.11	0.65
Money market instruments			2,430,750.00	2,430,919.81	8.09
Treasury market			2,430,750.00	2,430,919.81	8.09
Italy			2,430,750.00	2,430,919.81	8.09
ITAL BUON ORDI DEL ZCP 12-01-24	EUR	2,500,000	2,430,750.00	2,430,919.81	8.09
Undertakings for Collective Investment			1,541,195.95	1,544,663.68	5.14
Investment funds			1,541,195.95	1,544,663.68	5.14
Ireland			1,042,605.95	988,329.88	3.29
KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	85,003	1,042,605.95	988,329.88	3.29
Luxembourg			498,590.00	556,333.80	1.85
AMUNDI SP GLOBAL LUXURY UCITS ETF EUR C	EUR	2,750	498,590.00	556,333.80	1.85
Total securities portfolio			23,619,564.04	21,334,385.77	71.01
Cash at bank/(bank liabilities)				8,492,365.90	28.27
Other net assets/(liabilities)				216,805.33	0.72
Total				30,043,557.00	100.00

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	33.75
United States of America	12.94
France	7.02
Ireland	3.29
Singapore	3.03
Netherlands	2.76
United Kingdom	2.37
Luxembourg	1.85
Cayman Islands	1.43
Germany	1.33
Japan	1.24
Total	71.01
Other assets/(liabilities) and liquid assets	28.99
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	12.47
Textiles and garments	8.30
Bonds of States, provinces and municipalities	8.09
Holding and finance companies	5.37
Investment funds	5.14
Electrical engineering and electronics	4.02
Petroleum	3.78
Miscellaneous services	3.62
Electronics and semiconductors	3.41
Pharmaceuticals and cosmetics	3.09
Communications	3.00
Miscellaneous consumer goods	2.36
Graphic art and publishing	2.04
Retail trade and department stores	1.82
Building materials and trade	1.65
Machine and apparatus construction	1.01
Utilities	0.90
Chemicals	0.55
Foods and non alcoholic drinks	0.14
Banks and other financial institutions	0.13
Hotels and restaurants	0.10
Non-Classifiable/Non-Classified Institutions	0.02
Office supplies and computing	-
Total	71.01
Other assets/(liabilities) and liquid assets	28.99
Total	100.00

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2023, the following options contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
300.00	BUND 10 A 20240126 P137.5	EUR	-	66,000.00	66,000.00
400.00	BUXL 30 A 20240126 C144	EUR	-	-372,000.00	-372,000.00
100.00	EURUSD 20240308 C1.14	USD	-	30,552.66	-15,597.72
				-275,447.34	-321,597.72
Options issued					
Listed options					
Options on futures					
300.00	BUND 10 A 20240126 C139.5	EUR	7,814,538.60	60,000.00	60,000.00
300.00	BUND 10 A 20240126 P135.5	EUR	9,075,940.50	-30,000.00	-30,000.00
200.00	BUXL 30 A 20240126 C149	EUR	3,375,985.60	104,000.00	104,000.00
600.00	BUXL 30 A 20240126 P137	EUR	13,925,940.60	-51,000.00	-51,000.00
100.00	EURUSD 20240308 P1.1	USD	5,012,900.01	-108,631.69	-24,210.26
				-25,631.69	58,789.74

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
50.00	CARVANA CO 20231229 C57	USD	-	45.26	-5,128.08
100.00	MARATHON DIGITAL 20231229 P18.5	USD	-	90.53	-4,642.55
Options on futures					
1.00	NASDAQ 100 INDEX 20240315 P16000	USD	-	3,580.32	-2,181.87
OTC options					
Options on currencies					
180,000,000.00	CHFJPY 20240116 P 160.901046	JPY	-	1,269.58	-9,106.18
				4,985.69	-21,058.68
Options issued					
Listed options					
Options on equities					
25.00	CARVANA CO 20231229 C71	USD	678.13	-22.63	3,276.87
Options on futures					
2.00	NASDAQ 100 INDEX 20240315 C18000	USD	129,450.41	-4,779.79	-2,406.02
2.00	NASDAQ 100 INDEX 20240315 P15000	USD	59,793.76	-3,005.48	2,015.60
OTC options					
Options on currencies					
180,000,000.00	FXO CHFJPY C 168.067227 BASECH22XXX 16/01/2024	JPY	493,399.78	-7,446.44	2,929.32
				-15,254.34	5,815.77

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					
400.00	IROBOT COPR 20240216 P22	USD	-	21,364.23	-20,061.06
Options on index					
10.00	NASDAQ 100 INDEX 20240105 P16400	USD	-	11,134.75	-10,374.32
				32,498.98	-30,435.38
Options issued					
Listed options					
Options on index					
10.00	NASDAQ 100 INDEX 20240105 P16100	USD	487,421.14	-5,015.16	1,570.64
				-5,015.16	1,570.64

The counterparty for these option contracts is Société Générale Paris.

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	21,180,555.56	GBP	18,300,000.00	15/03/24	115,736.30	Banca del Sempione SA
EUR	3,673,576.49	MXN	70,000,000.00	15/03/24	-14,097.66	Banca del Sempione SA
EUR	53,574,727.51	USD	58,000,000.00	15/03/24	1,221,161.66	Banca del Sempione SA
CHF	38,911,000.00	EUR	40,568,224.25	29/01/24	1,359,299.76 *	Banca del Sempione SA
EUR	97,547.38	USD	105,000.00	29/01/24	2,600.87 *	Banca del Sempione SA
EUR	259,946.95	CHF	245,000.00	29/01/24	-4,046.35 *	Banca del Sempione SA
USD	17,157,000.00	EUR	15,645,349.13	29/01/24	-131,089.54 *	Banca del Sempione SA
EUR	5,000,000.00	CHF	4,730,000.00	30/01/24	-96,841.05	Banca del Sempione SA
USD	2,313,476.00	CHF	2,000,000.00	30/01/24	-63,385.12	Banca del Sempione SA
					2,389,338.87	

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,872,340.43	CHF	2,700,000.00	15/03/24	-44,919.71	Banca del Sempione SA
EUR	2,893,518.52	GBP	2,500,000.00	15/03/24	15,810.97	Banca del Sempione SA
EUR	22,353,593.20	USD	24,200,000.00	15/03/24	509,519.17	Banca del Sempione SA
CHF	21,211,000.00	EUR	22,104,418.35	29/01/24	750,936.47 *	Banca del Sempione SA
EUR	50,928.38	CHF	48,000.00	29/01/24	-792.76 *	Banca del Sempione SA
USD	10,175,000.00	EUR	9,277,944.80	29/01/24	-77,175.94 *	Banca del Sempione SA
					1,153,378.20	

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	3,794,600.00	EUR	4,000,000.00	12/01/24	84,166.40	Banca del Sempione SA
EUR	4,000,000.00	CHF	3,785,000.00	12/01/24	-73,840.49	Banca del Sempione SA
NOK	30,000,000.00	CHF	2,456,940.00	12/01/24	29,309.13	Banca del Sempione SA
SEK	45,102,400.00	EUR	4,000,000.00	12/01/24	51,461.54	Banca del Sempione SA
EUR	2,500,000.00	CHF	2,350,000.00	15/03/24	-38,919.12	Banca del Sempione SA
EUR	12,000,000.00	GBP	10,368,000.00	15/03/24	65,741.32	Banca del Sempione SA
EUR	63,500,000.00	USD	68,777,850.00	15/03/24	1,421,967.21	Banca del Sempione SA
EUR	3,000,000.00	CHF	2,769,600.00	16/02/24	12,526.94	Banca del Sempione SA
CHF	38,978,000.00	EUR	40,636,451.76	29/01/24	1,363,266.33 *	Banca del Sempione SA
EUR	200,970.31	USD	218,000.00	29/01/24	3,843.28 *	Banca del Sempione SA
EUR	39,153.44	CHF	37,000.00	29/01/24	-714.94	Banca del Sempione SA
USD	12,826,000.00	EUR	11,692,136.49	29/01/24	-94,194.34 *	Banca del Sempione SA
					2,824,613.26	

BASE INVESTMENTS SICAV - LOW DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	436,170.21	CHF	410,000.00	15/03/24	-6,821.14	Banca del Sempione SA
EUR	752,314.81	GBP	650,000.00	15/03/24	4,110.85	Banca del Sempione SA
EUR	831,331.98	USD	900,000.00	15/03/24	18,949.06	Banca del Sempione SA
CHF	8,178,000.00	EUR	8,537,111.59	29/01/24	274,877.08 *	Banca del Sempione SA
USD	2,691,000.00	EUR	2,453,053.78	29/01/24	-19,710.39 *	Banca del Sempione SA
					271,405.46	

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
EUR	1,038,062.28	CHF	982,800.00	18/01/24	-20,165.74	Banca del Sempione SA
NOK	12,000,000.00	SEK	11,976,000.00	18/01/24	-6,369.32	Banca del Sempione SA
NOK	12,000,000.00	EUR	1,038,062.28	18/01/24	31,353.83	Banca del Sempione SA
CHF	3,371,000.00	EUR	3,511,458.33	29/01/24	120,874.00 *	Banca del Sempione SA
USD	2,012,000.00	EUR	1,834,092.98	29/01/24	-14,737.01 *	Banca del Sempione SA
					110,955.76	

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	11,546,277.48	USD	12,500,000.00	15/03/24	263,181.39	Banca del Sempione SA
CHF	7,820,000.00	EUR	8,145,833.33	29/01/24	280,401.86 *	Banca del Sempione SA
USD	4,617,000.00	EUR	4,208,751.14	29/01/24	-33,817.50 *	Banca del Sempione SA
					509,765.75	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	696,864.11	GBP	600,000.00	12/03/24	6,131.42	Banca del Sempione SA
EUR	8,325,624.42	USD	9,000,000.00	12/03/24	200,716.87	Banca del Sempione SA
CHF	4,270,000.00	EUR	4,449,402.10	29/01/24	151,624.03 *	Banca del Sempione SA
EUR	68,807.34	USD	75,000.00	29/01/24	988.40 *	Banca del Sempione SA
EUR	368,615.06	CHF	350,000.00	29/01/24	-8,518.23 *	Banca del Sempione SA
USD	2,605,000.00	EUR	2,375,620.93	29/01/24	-20,043.25 *	Banca del Sempione SA
					330,899.24	

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

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2023, the following future contracts were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
50.00	EUR/SWISS FRANC(CME) 03/24	CHF	6,244,151.34	-45,646.45	Société Générale
200.00	EUR/USD (CME) 03/24	USD	24,983,026.30	91,092.20	Société Générale
Futures on bonds					
400.00	EURO BTP FUTURE -EUX 03/24	EUR	42,670,400.00	1,417,500.00	Société Générale
308.00	EURO BUND FUTURE 03/24	EUR	31,586,324.00	-20,790.00	Société Générale
-970.00	EURO BUXL FUTURE 03/24	EUR	78,718,895.00	-1,242,400.00	Société Générale
1,650.00	US 10YR ULTRA (CBOT) 03/24	USD	149,275,222.92	7,733,643.01	Société Générale
				7,933,398.76	

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
160.00	EUR/USD (CME) 03/24	USD	19,986,421.04	393,110.94	Société Générale
Futures on index					
60.00	DJ EURO STOXX 50 03/24	EUR	2,712,990.00	-33,000.00	Société Générale
60.00	EM RUSS 2000 03/24	USD	5,505,112.03	277,060.61	Société Générale
Futures on bonds					
200.00	EURO BUND FUTURE 03/24	EUR	20,510,600.00	352,020.00	Société Générale
-80.00	EURO BUXL FUTURE 03/24	EUR	6,492,280.00	-262,340.00	Société Générale
				726,851.55	

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
1.00	NASDAQ 100 E-MINI 03/24	USD	304,638.21	16,231.39	Société Générale
Futures on bonds					
-1.00	EURO BUXL FUTURE 03/24	EUR	81,153.50	1,340.00	Société Générale
				17,571.39	

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
96.00	DJ EURO STOXX 50 03/24	EUR	4,340,784.00	-43,680.00	Société Générale
2.00	S&P 500 EMINI INDEX 03/24	USD	431,795.59	11,080.43	Société Générale
				-32,599.57	

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

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

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
7,807	Long	EUR	FARMACOSMO SPA	Morgan Stanley Bank AG	5,355.60	-
2,000	Long	EUR	SAES GETTERS	Morgan Stanley Bank AG	68,100.00	-
2,581	Short	EUR	MAILUP S.P.A.	Morgan Stanley Bank AG	13,730.92	-
					87,186.52	-

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
212,000	Long	EUR	ENEL SPA	Morgan Stanley Bank AG	1,426,760.00	-
5,000	Short	EUR	BRUNELLO CUCINELLI	Morgan Stanley Bank AG	443,000.00	-
5,000	Short	EUR	COVESTRO AG	Morgan Stanley Bank AG	263,400.00	-
400	Short	USD	FIRST CITIZENS BANCSHARES INC	Morgan Stanley Bank AG	513,817.05	-
170,000	Short	EUR	HERA SPA	Morgan Stanley Bank AG	505,240.00	-
130,360	Short	EUR	PIRELLI & C.SPA	Morgan Stanley Bank AG	642,283.72	-
173,945	Short	EUR	RCS MEDIAGROUP	Morgan Stanley Bank AG	128,893.25	-
250	Short	EUR	TATATU S.P.A	Morgan Stanley Bank AG	1,735.00	-
76,711	Short	EUR	TECHNOPR PREFERENTIAL SHARE	Morgan Stanley Bank AG	663,166.60	-
					4,588,295.62	-

BASE INVESTMENTS SICAV

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2023, the following Credit Default Swaps ("CDS") were outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
CDS Index						
ITRX XOVER CDSI S40 5Y	Societe Generale International Limited	10,000,000.00	20/12/28	EUR	Buy	-797,413.04
						-797,413.04

BASE INVESTMENTS SICAV

Other notes to the financial statements

BASE INVESTMENTS SICAV

Other notes to the financial statements

1 - General information

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

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

In October 2023, the SICAV changed the financial year end from March to December. Due to this change, the financial statements are reflecting a period of 9 months, from April 1, 2023 to December 31, 2023

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

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

The Sub-Fund BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is liquidated since November 3, 2023.

The remaining cash position as at December 31, 2023 amounts to :

- USD 210,658.58
- CHF 3,017.76
- EUR -22,522.74.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

The financial statements of the SICAV have been prepared on the going concern basis, except for the sub-fund BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY (liquidated on November 3, 2023).

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.

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

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

BASE INVESTMENTS SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Foreign currency translation

Exchange rates as at December 31, 2023 are :

1 EUR =	1.6189	AUD	1 EUR =	1.4566	CAD	1 EUR =	0.9297	CHF
1 EUR =	24.6885	CZK	1 EUR =	7.45455	DKK	1 EUR =	0.86655	GBP
1 EUR =	8.62575	HKD	1 EUR =	155.73355	JPY	1 EUR =	18.7067	MXN
1 EUR =	2.20371	NLG	1 EUR =	11.2185	NOK	1 EUR =	1.7447	NZD
1 EUR =	4.34375	PLN	1 EUR =	11.1325	SEK	1 EUR =	1.45715	SGD
1 EUR =	32.62475	TRY	1 EUR =	1.10465	USD	1 EUR =	20.2013	ZAR

2.4 - Combined financial statements

The total net asset value of the SICAV is expressed in Euro. The combined financial statements of the different Sub-Funds is obtained by converting in Euro the net assets of the different Sub-Funds and summing them using the exchange rate as at December 31, 2023.

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

2.5 - Formation expenses

Formation expenses are amortised over the first five accounting 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 - MACRO DYNAMIC

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

- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY (liquidated on 03/11/23)
- 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.

BASE INVESTMENTS SICAV

Other notes to the financial statements

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.

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

Sub-Funds	Share Classes	Maximum management fee as described in prospectus	Commission effectively received: by Banca del Sempione SA
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	1.00%	1.00%
	EUR - I	0.50%	0.50%
	EUR - L	0.70%	0.70%
	USD	1.00%	1.00%
	USD - I	0.50%	0.50%
	CHF	1.00%	1.00%
	CHF - I	0.50%	0.50%
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	1.00%	1.00%
	EUR - I	0.50%	0.50%
	USD	1.00%	1.00%
	USD - I	0.50%	0.50%
	CHF	1.00%	1.00%
	CHF - I	0.50%	0.50%
	BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.50%
EUR - I		0.75%	0.75%
EUR - L		1.05%	1.05%
USD		1.50%	1.50%
USD - I		0.75%	0.75%
CHF		1.50%	1.50%
CHF - I		0.75%	0.75%
BASE INVESTMENTS SICAV - LOW DURATION	EUR	0.50%	0.50%
	EUR - I	0.25%	0.25%
	USD	0.50%	0.50%
	CHF	0.50%	0.50%
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY (liquidated on 03/11/23)	EUR - A	2.00%	2.00%
	EUR - B	1.00%	1.00%
	USD	2.00%	2.00%
	CHF	2.00%	2.00%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.50%	1.50%
	EUR - I	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I	0.75%	0.75%
	CHF	1.50%	1.50%
	CHF - I	0.75%	0.75%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	1.00%	1.00%
	EUR - I	0.50%	0.50%
	USD	1.00%	1.00%
	CHF	1.00%	1.00%
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	1.50%	1.50%
	EUR - I	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I	0.75%	0.75%
	CHF	1.50%	1.50%
	CHF - I	0.75%	0.75%

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

6 - Reversal of accruals

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

BASE INVESTMENTS SICAV

Other notes to the financial statements

7 - Performance fees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There are no performance fees.

For the Sub-Fund BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY (liquidated on 03/11/23):

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

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

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

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

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

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

BASE INVESTMENTS SICAV

Other notes to the financial statements

7 - Performance fees

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

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

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

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

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

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

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

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

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

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged as at December 31, 2023 and paid in 2024 by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Funds	Share Classes	ISIN Code	Sub-Fund Ccy	Amount of performance fees as at 31/12/23 (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	942,199.50	102,978,184.21	0.91
	EUR - I*	LU1589743472	EUR	430,331.92	28,843,032.90	1.49
	EUR - L	LU1242466289	EUR	4,113.07	316,287.46	1.30
	USD	LU0852937969	EUR	160,590.29	10,809,856.64	1.49
	USD - I*	LU1704695003	EUR	81,844.94	3,534,979.89	2.32
	CHF	LU0852938181	EUR	122,159.87	24,104,588.07	0.51
	CHF - I*	LU1690384810	EUR	150,451.30	12,761,792.08	1.18
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	USD - I*	LU1991261568	EUR	2,372.23	3,233,742.47	0.07
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	LU0492099089	EUR	1,124,361.54	80,762,612.97	1.39
	EUR - I*	LU1589743639	EUR	386,980.89	25,559,926.62	1.51
	EUR - L	LU1242466875	EUR	65,180.12	4,650,775.32	1.40
	USD	LU0634808512	EUR	126,913.49	8,195,081.56	1.55
	USD - I*	LU1704695185	EUR	52,623.84	3,093,224.00	1.70
	CHF	LU0556301942	EUR	255,285.96	22,004,825.26	1.16
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	CHF - I*	LU1690384901	EUR	196,911.47	14,956,664.50	1.32
	USD - I*	LU2382906274	EUR	3.84	2,200,046.35	0.00
	CHF	LU2382905979	EUR	18.51	457,633.45	0.00
	CHF - I*	LU2382906357	EUR	3.00	3,592,574.74	0.00

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

8 - Depositary Bank, Central Administration and Management Company fees

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

9 - Double dip

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

BASE INVESTMENTS SICAV

Other notes to the financial statements

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

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

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

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

11 - Swing pricing

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

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

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

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

12 - Collateral

As at the period ended December 31, 2023, the margin deposits (cash) for financial futures are detailed as follows :

Sub-Funds	Counterparties	Collateral (in EUR)
BASE INVESTMENTS SICAV - BONDS VALUE	Société Générale	10,762,312.73
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	Société Générale	276,111.82
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	Société Générale	1,507,595.91
BASE INVESTMENTS SICAV - LOW DURATION	Société Générale	55,407.97
BASE INVESTMENTS SICAV - MACRO DYNAMIC	Société Générale Morgan Stanley	255,330.59 1,390,000.00
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	Société Générale	311,006.68
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	Société Générale Morgan Stanley	2,541,446.07 3,130,000.00

13 - Credit Line Facility

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

- BASE INVESTMENTS SICAV - BONDS VALUE: EUR 15,000,000.00
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME: EUR 2,800,000.00
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE: EUR 10,000,000.00
- BASE INVESTMENTS SICAV - LOW DURATION: EUR 2,600,000.00
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY (liquidated on 03/11/23): EUR 1,300,000.00
- BASE INVESTMENTS SICAV - MACRO DYNAMIC: EUR 4,000,000.00
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS: EUR 5,000,000.00

14 - 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.

BASE INVESTMENTS SICAV

Other notes to the financial statements

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 - Significant events during the year

During the course of the year, the Management Company has assessed the Sub-Fund's exposure to various macro-economic events such as the Ukrainian/Russian war, the US regional banking crisis and the Israeli conflict.

At the date of this report, the Sub-Funds' assets have not been materially impacted by valuation, liquidity and/or market issues related to these events.

In details, the below direct exposure were recorded:

- Russia / Ukraine conflict: Position on Yandex NV (NL0009805522) included in the portfolio BASE INVESTMENTS SICAV – Sempione Smart Equity and BASE INVESTMENTS SICAV – Macro Dynamic since the beginning of the conflict. The discount of 99.95% applied since 07.03.22 NAV was confirmed across the year 2023 until the investment manager agreed to sell OTC the entire position at a price of USD 14 per share (new valuation price) in November 2023. The transaction being cancelled in early February 2024, the shares have been reintegrated in portfolio with this new valuation price of 14USD/Share..

17 - 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.

BASE INVESTMENTS SICAV
Additional unaudited information

BASE INVESTMENTS SICAV

Additional unaudited information

Remuneration policy

1. Remuneration of the Management Company

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

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

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

For the period from January 1, 2023 to December 31, 2023, the tables below indicate:

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

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³ EUR	Variable Remuneration ⁴ EUR
Identified Staff ¹	36	5,327,885	1,678,000
Employees of the Management Company (Identified Staff ¹ included)	152	14,938,907	2,231,400

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

Remuneration EUR
186,153

2. Remuneration of the Delegates²

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

Further to the implementation of the 2023 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

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

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

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

4) Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at December 31, 2023 and paid to the employees in March 2024), as well as legal and extra-legal transactional compensations.

BASE INVESTMENTS SICAV

Additional unaudited information

Global Risk Exposure

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

Commitment approach

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

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

The following Sub-Funds use the commitment approach:

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME
BASE INVESTMENTS SICAV - LOW DURATION
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY (liquidated 03/11/23)
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

Value-at-Risk (VaR) approach

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

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

The following Sub-Funds use the VaR approach:

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

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

MSCI RiskMetrics Risk Engine	
From 01/04/23 to 31/12/23	%
Minimum VaR	5.76
Maximum VaR	15.08
Average VaR	10.44

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

MSCI RiskMetrics Risk Engine	
From 01/04/23 to 31/12/23	%
Minimum VaR	1.74
Maximum VaR	3.99
Average VaR	2.71

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

StatPro Risk Engine	
From 01/04/23 to 31/12/23	%
Minimum VaR	4.50
Maximum VaR	6.29
Average VaR	5.66

BASE INVESTMENTS SICAV

Additional unaudited information

Global Risk Exposure

Leverage (Sum of the notional) in % TNA from April 1, 2023 to December 31, 2023:

Sub-Funds	Last Value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	391.42	552.62	285.19	1125.61
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	117.75	115.75	95.64	161.70
BASE INVESTMENTS SICAV - MACRO DYNAMIC	77.17	98.31	71.29	160.63

BASE INVESTMENTS SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

BASE INVESTMENTS SICAV

Additional unaudited information

Information for Swiss investors

General

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

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

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

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

Total Expense Ratio

The Total Expenses Ratio (TER) at December 31, 2023 for each Sub-Fund, calculated accordingly to AMAS ("Asset Management Association Switzerland") recommendations, approved by FINMA, is:

Sub-Funds	Share classes	TER with performance commission (in %)	Ratios of performance (in %)
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	2.31	0.93
	EUR - I	2.33	1.49
	EUR - L	2.59	1.50
	USD	2.85	1.47
	USD - I	3.28	2.44
	CHF	1.90	0.52
	CHF - I	2.08	1.23
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	1.41	0.00
	EUR - I	0.87	0.00
	USD	1.40	0.00
	USD - I	0.94	0.07
	CHF	1.40	0.00
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	3.47	1.55
	EUR - I	2.96	1.82
	EUR - L	3.08	1.61
	USD	3.85	1.94
	USD - I	3.23	2.10
	CHF	3.10	1.18
	CHF - I	2.64	1.51
BASE INVESTMENTS SICAV - LOW DURATION	EUR	0.93	0.00
	EUR - I	0.68	0.00
	USD	0.91	0.00
	CHF	0.94	0.00
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.97	0.00
	EUR - I	1.17	0.00
	USD	1.97	0.00
	USD - I	1.19	0.00
	CHF	1.97	0.00
	CHF - I	1.20	0.00
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	1.38	0.00
	EUR - I	0.85	0.00
	USD	1.39	0.00
	CHF	1.38	0.00
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	2.16	0.03
	EUR - I	1.34	0.01
	USD	2.12	0.00
	USD - I	1.36	0.03
	CHF	2.20	0.07
	CHF - I	1.33	0.00

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

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

BASE INVESTMENTS SICAV

Additional unaudited information

Information for Swiss investors

Performance

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

Sub-Funds	Share classes	2020-2021	2021-2022	2022-2023
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	18.94	-2.89	25.60
	EUR - I	19.21	-2.45	25.73
	EUR - L	19.25	-2.66	25.71
	USD	20.03	-2.09	27.98
	USD - I	19.58	-1.58	27.67
	CHF	18.65	-2.75	23.46
	CHF - I	18.90	-2.60	23.46
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	6.08	-4.19	7.52
	EUR - I	6.63	-3.98	8.10
	USD	7.28	-3.69	9.72
	USD - I	7.75	-3.21	10.24
	CHF	5.80	-4.41	5.23
	CHF - I	6.32	-4.19	5.80
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	19.53	2.25	10.11
	EUR - I	18.94	2.94	10.75
	EUR - L	20.01	2.65	10.42
	USD	20.47	3.10	11.88
	USD - I	19.83	3.80	12.62
	CHF	19.32	2.06	8.20
	CHF - I	19.61	2.75	8.80
BASE INVESTMENTS SICAV - LOW DURATION	EUR	1.01	-1.49	3.17
	EUR - I	1.32	-1.22	3.46
	USD	1.94	-0.70	5.08
	CHF	0.61	-1.75	1.06
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	4.87	-5.59	2.47
	EUR - I	5.31	-4.84	3.28
	USD	5.04	-4.84	4.51
	USD - I	5.63	-4.10	5.33
	CHF	4.58	-5.90	0.35
	CHF - I	5.40	-5.00	1.14
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	25.21	-8.84	4.31
	EUR I	25.78	-8.37	4.85
	USD	26.44	-9.22	6.36
	CHF	24.84	-7.93	2.10
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	-	-	13.84
	EUR - I	-	-	14.73
	USD	-	-	16.59
	USD - I	-	-	17.50
	CHF	-	-	11.46
	CHF - I	-	-	12.35

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

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

BASE INVESTMENTS SICAV

Additional unaudited information

Information on retrocessions and commissions

Management Company

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

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

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

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

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

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

In particular, the Remuneration Policy will ensure that:

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

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

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.

BASE INVESTMENTS SICAV

Additional unaudited information

Information on retrocessions and commissions

Remuneration of the Sub-Investment Manager

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

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

S-R classes have not been launched, yet.

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

BASE INVESTMENTS SICAV

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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