

**NOTICE TO SHAREHOLDERS
OF “BASE INVESTMENTS SICAV”
(the “SICAV”)**

Dear Shareholder,

The board of directors of the SICAV (the “**Board of Directors**”) would like to inform you of its decision to proceed with several changes in the prospectus of the SICAV (the “**Prospectus**”) which are mainly detailed hereunder:

1. Changes concerning all the sub-funds within the SICAV

A. Amendment of the calculation frequency of the net asset value (“NAV”)

The Board of Directors has decided to amend the calculation frequency as follows:

“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 determined at such frequency indicated in the Sub-Fund Appendices (the “**Valuation Date**”) by the Administrative Agent under the responsibility of the Board of Directors and its delegate. The net asset value of a relevant Valuation Date is calculated and published on the first Business Day following this Valuation Date (the “**NAV Calculation Day**”).

For the purpose of the annual and semi-annual reports, a net asset value will be calculated as at the last day of either the financial year or the half year period.”

Finally, the Board has decided to give the possibility for the sub-funds which do not apply a daily Valuation Date, to calculate an additional net asset value on days which are not Valuation Date. The said additional net assets value will be calculated for information purposes and cannot be used for subscription, redemption or conversion purposes.

This amendment will not trigger additional fees payable by the SICAV to its administrative agent (the “**Administrative Agent**”).

B. Personal data

The Prospectus has been amended to inform investors of the SICAV that telephone conversations and instructions with the SICAV, the depositary bank, the domiciliary agent and the administrative agent may be recorded in particular to serve as proof of transactions or communications and to prevent or facilitate the settlement of any dispute that may arise.

C. Duplication of fees

It has been clarified that in case of investment by a Sub-Fund into another Sub-Fund of the SICAV (the “**Target Sub-Fund**”), no duplication of management, subscription or redemption fees will be applied between the Sub-Fund investing in the Target Sub-Fund, and this Target Sub-Fund.

2. Changes applicable to specific sub-funds within the SICAV

A. Amendment applicable to BASE INVESTMENTS SICAV – BONDS – MULTICURRENCY (the “Bonds – Multicurrency Sub-Fund”), BASE INVESTMENTS SICAV – SHORT TERM (the “Short Term Sub-Fund”).

The Prospectus has been amended in order to clarify that, on an ancillary basis, these sub-funds may hold cash and cash equivalent (which should be understood, in respect of the investment policy of these sub-funds, as deposits) in order to ensure the liquidity of the relevant sub-funds. In exceptional circumstances and in the best interest of the sub-funds’ Shareholders, the sub-funds may temporarily invest up to 100% of their assets in cash.

The purpose of this change is to align the current investment policy of these sub-funds with the provisions of the law of 17 December 2010 concerning undertaking for collective investments, regarding “liquid assets” and the common interpretation of this concept by the market. It does not as such constitute a change of investment policy.

B. BASE INVESTMENTS SICAV – EURO HEDGING (the “Euro Hedging Sub-Fund”) and BASE INVESTMENTS SICAV – MACRO DYNAMIC (the “Macro Dynamic Sub-Fund”).

The Prospectus has further been amended in order to clarify that, on an ancillary basis, these sub-funds may hold cash and cash equivalent in order to ensure the liquidity of these sub-funds. In exceptional circumstances and in the best interest of the sub-fund’s Shareholders, the sub-funds may temporarily invest up to 100% of their assets in cash.

As for item 2.B. above, the purpose of this change is to align the current investment policy of these sub-funds with the provisions of the law of 17 December 2010 concerning undertaking for collective investments, regarding “liquid assets” and the common interpretation of this concept by the market. It does not as such constitute a change of investment policy.

C. Amendments applicable to the Bonds – Multicurrency Sub-Fund and the Euro Hedging Sub-Fund

1. Renaming of class EUR reserved to institutional investors

The class EUR of these sub-funds reserved to institutional investors will be renamed class EUR – I.

2. Decrease of the investment management fee applicable to class EUR – I

The investment management fee applicable to the new class EUR - I shares will be reduced from 1% to 0,625% of the average NAV of the class during the quarter.

3. Removal of fee perceived by the Distributor and Nominee on the class EUR – I

The Distributor and Nominee will no longer receive a periodic fee for the new class EUR – I.

D. Amendment applicable only to the Euro Hedging Sub-Fund

The investment policy of the sub-fund has been amended so that the exposure of at least 85% in currencies different from the reference currency of the Euro Hedging Sub-Fund via bonds and cash/spot foreign exchange contract be calculated on a gross basis.

E. Amendments applicable only to BASE INVESTMENTS SICAV – EMERGING AND FRONTIER MARKETS EQUITY (the “Emerging and Frontier Markets Equity Sub-Fund”).

The calculation frequency of the NAV has been amended so that, as from 3 November 2017, it will be calculated on a daily basis, on bank business day on which banks are fully open for business in

Luxembourg and on which the market is also open according to the market rules of Borsa Italiana S.p.A.

The updated version of the Prospectus, of the KIIDs, together with the last versions of the Articles of Incorporation and of the financial statements will be available at the registered office of the SICAV and at the registered office of the representative and paying agent of the SICAV in Switzerland: Banca del Sempione SA, via P. Peri 5, CH-6901 Lugano, as well as on the web-site www.basesicav.ch.

These amendments will be effective immediately except for point 2.E.

Luxembourg, 30/10/2017

The Board of Directors