

BASE INVESTMENTS SICAV
Société d'investissement à capital variable
4, rue Robert Stumper
L - 2557 Luxembourg
R.C.S. Luxembourg B82127

**NOTICE TO THE SHAREHOLDERS
OF "BASE INVESTMENTS SICAV"
(the "SICAV")**

Dear Shareholders,

The board of directors of the SICAV (the "**Board of Directors**") would like to inform you of its decision to proceed with the following changes to the performance fee sections of the prospectus of the SICAV (the "**Prospectus**"), which are detailed hereunder.

1. Base Investments SICAV – Bonds Value (the "Bonds Value Sub-Fund")

The section on the performance fee of the Bonds Value Sub-Fund has been modified in order to make the supplement of Bonds Value Sub-Fund compliant with the ESMA Guidelines on performance fees. The high watermark mechanism, as further described in the Prospectus, applies to the Bonds Value Sub-Fund and replaces the previous benchmark mechanism. The new high watermark mechanism will apply as from 1 January 2022.

2. Base Investments SICAV – Global Fixed Income (the "Global Fixed Income Sub-Fund")

The section on the performance fee of the Global Fixed Income Sub-Fund has been modified in order to make the supplement of Global Fixed Income Sub-Fund compliant with the ESMA Guidelines on performance fees. The high watermark mechanism, as further described in the Prospectus, applies to the Global Fixed Income Sub-Fund and replaces the previous benchmark mechanism. The new high watermark mechanism will apply as from 1 January 2022.

3. Base Investments SICAV – Bonds - Multicurrency (the "Bonds - Multicurrency Sub-Fund")

The section on the performance fee of the Bonds - Multicurrency Sub-Fund has been modified in order to make the supplement of Bonds - Multicurrency Sub-Fund compliant with the ESMA Guidelines on performance fees. The high watermark mechanism, as further described in the Prospectus, applies to the Bonds - Multicurrency Sub-Fund and replaces the previous benchmark mechanism. The new high watermark mechanism will apply as from 1 January 2022.

4. Base Investments SICAV – Flexible Low Risk Exposure (the "Flexible Low Risk Exposure Sub-Fund")

The section on the performance fee of the Flexible Low Risk Exposure Sub-Fund has been modified in order to make the supplement of Flexible Low Risk Exposure Sub-Fund compliant with the ESMA Guidelines on performance fees. The high watermark mechanism, as further described in the Prospectus applies to the Flexible Low Risk Exposure Sub-Fund and replaces the previous benchmark mechanism. The new high watermark mechanism will apply as from 1 January 2022.

5. Base Investments SICAV – Emerging and Frontier Markets Equity (the “Emerging and Frontier Markets Equity Sub-Fund”)

The section on the performance fee of the Emerging and Frontier Markets Equity Sub-Fund has been modified in order to make the supplement of Emerging and Frontier Markets Equity Sub-Fund compliant with the ESMA Guidelines on performance fees. The Emerging and Frontier Markets Equity Sub-Fund uses benchmarks for the calculation of performance fees. The new mechanism will apply as from 1 January 2022.

6. Base Investments SICAV – Macro Dynamic (the “Macro Dynamic Sub-Fund”)

The section on the performance fee of the Macro Dynamic Sub-Fund has been modified in order to make the supplement of Macro Dynamic Sub-Fund compliant with the ESMA Guidelines on performance fees. The high watermark mechanism, as further described in the Prospectus applies to the Macro Dynamic Sub-Fund and replaces the previous benchmark mechanism. The high watermark mechanism will apply as from 1 January 2022.

7. Base Investments SICAV – Multi Asset Capital Appreciation Fund of Funds (the “Multi Asset Capital Appreciation Sub-Fund”)

The section on the performance fee of the Multi Asset Capital Appreciation Sub-Fund has been modified in order to make the supplement of Multi Asset Capital Appreciation Sub-Fund compliant with the ESMA Guidelines on performance fees. The Multi-Asset Capital Appreciation Sub-Fund uses benchmarks for the calculation of performance fees. The new mechanism will apply as from 1 January 2022.

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Shareholders who do not agree with aforementioned changes may request the redemption of their Shares, without any charges, during a one-month period beginning as of the date of this notice. Such change will be effective at the expiration of such period.

The above changes will be reflected in an updated version of the Prospectus dated January 2022. The updated version of the Prospectus 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 following websites www.basesicav.ch and on www.swissfunddata.ch.

Luxembourg, 30 November 2021

The Board of Directors