

**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 several changes in the prospectus of the SICAV (the "**Prospectus**"), which are detailed hereunder.

**1. Changes to the general part of the prospectus**

*a) Management of the SICAV*

The list of members of the Board of Directors has been amended in order to update the information regarding Mr. Stefano Rogna and Mr. Beat Viktor Meier.

The reference to the registered office of the Management Company has been updated to reflect the transfer of the registered office to 4, rue Robert Stumper, L - 2557 Luxembourg.

The list of conducting officers of the Management Company has been updated.

Section 11 "Management of SICAV", has been amended by updating the references to the managers responsible for the day-to-day activities of the Management Company, by adding more information regarding the role of the Management Company in relation to the administration of the SICAV and its sub-funds and about the disclosure and transfer of service providers personal and confidential information.

*b) Investment policy and objectives*

It has been specified that all the sub-funds may hold cash (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of their total net assets.

*c) Total return swaps*

It has been clarified that no sub-fund will enter into total return swaps.

*d) Service providers*

The reference to the registered office of the depositary bank and domiciliary agent has been updated.

Any reference to the sub-investment advisor has been deleted, following the termination of the sub-investment advisory agreement.

Section 14 "Depositary Bank and Central Administrator" has been updated by specifying that depositary service providers may be located in jurisdictions inside and outside of the European Economic Area and the condition for the disclosure and the transfer of confidential information.

e) Miscellaneous

Section 5.14 on “Risks linked to investment in small and medium-capitalised companies (small and medium cap)” has been added.

The benchmark table has been updated.

The percentage of the expected price adjustment for the swing price mechanism that shall not exceed has been amended to 2% of the original net asset value per share instead of 1%.

The reference to the website of the SICAV in section 19.5 “Personal data protection” has been updated.

Section 27.7 “FINRA Rules 5130 and 5131” has been updated.

Other Sections of the Prospectus have been amended with minor changes.

**2. Change applicable to Base Investments SICAV – Bonds Value (the “Bonds Value Sub-Fund”)**

a) Investment objective

The investment objective of the Bonds Value Sub-Fund has been modified to delete the references to the benchmarks and to specify that the Bond Value Sub-Fund is using benchmarks only for comparison purpose.

b) Investment policy

The investment policy of the Bonds Value Sub-Fund has been modified to add, in relation to the investment of at least 51% of the total net assets in all types of fixed-income securities having a rating of minimum BBB-, a reference to an internal rating approved by the Board of Directors.

c) Classes

The section on classes of the Bonds Value Sub-Fund has been modified to specify in relation to the classes CHF – I and USD – I that the exchange rate risk hedging is pursued in relation to the Euro; and to add the following classes: EUR – SR; USD – SR (Exchange rate risk hedging is pursued in relation to the Euro) and CHF – SR (Exchange rate risk hedging is pursued in relation to the Euro).

**3. Change applicable to Base Investments SICAV – Global Fixed Income (the “Global Fixed Income Sub-Fund”)**

a) Investment objective

The investment objective of the Global Fixed Income Sub-Fund has been modified to delete the references to the benchmarks and to specify that the Global Fixed Income Sub-Fund is using benchmarks only for comparison purpose.

b) Investment policy

The investment objective of the Global Fixed Income Sub-Fund has been modified to add, in relation to the investment of the total net assets in all types of fixed-income securities having a rating of minimum BBB-, a reference to an internal rating approved by the Board of Directors.

c) Classes

The section on classes of the Global Fixed Income Sub-Fund has been modified to specify in relation to the classes CHF – I and USD – I that the exchange rate risk hedging is pursued in relation to the

Euro; and to add the following classes: EUR – SR; USD – SR (Exchange rate risk hedging is pursued in relation to the Euro) and CHF – SR (Exchange rate risk hedging is pursued in relation to the Euro);

**4. Change applicable to Base Investments SICAV – Bonds - Multicurrency (the “Bonds Multicurrency Sub-Fund”)**

a) *Investment objective*

The investment objective of the Bonds Multicurrency Sub-Fund has been modified to delete the references to the benchmarks and to specify that the Bond Multicurrency Sub-Fund is using benchmarks only for comparison purpose.

b) *Investment policy*

The investment objective of the Bonds Multicurrency Sub-Fund has been modified to add, in relation to the investment in instruments having a rating of minimum BBB-, a reference to an internal rating approved by the Board of Directors.

c) *Classes*

The section on classes of the Bond Multicurrency Sub-Fund has been modified to delete class EUR – L.

**5. Change applicable to Base Investments SICAV – Flexible Low Risk Exposure (the “Flexible Low Risk Exposure Sub-Fund”)**

a) *Investment objective*

The investment objective of the Flexible Low Risk Exposure Sub-Fund has been modified to delete the references to the benchmarks and to specify that the Flexible Low Risk Exposure Sub-Fund is using benchmarks only for comparison purpose.

b) *Investment policy*

The investment objective of the Flexible Low Risk Exposure Sub-Fund has been modified to add, in relation to the investment in fixed-income securities having a rating of minimum BBB-, a reference to an internal rating approved by the Board of Directors.

c) *Classes*

The section on classes of the Flexible Low Risk Exposure Sub-Fund has been modified to specify, in relation to the classes CHF – I and USD – I, that the exchange rate risk hedging is pursued in relation to the Euro; and to add the following classes: EUR –SR; USD – SR (Exchange rate risk hedging is pursued in relation to the Euro) and CHF - SR (Exchange rate risk hedging is pursued in relation to the Euro).

**6. Change applicable to Base Investments SICAV – Emerging and Frontier Markets Equity (the “Emerging and Frontier Markets Equity Sub-Fund”)**

a) *Classes*

The section on classes of the Emerging and Frontier Markets Equity Sub-Fund has been modified to add the following classes: EUR – SR; USD – SR (Exchange rate risk hedging is pursued in relation to the USD) and CHF – SR (Exchange rate risk hedging is pursued in relation to the USD).

b) Sub-Investment Manager

The section on the investment manager of the Emerging and Frontier Markets Equity Sub-Fund has been modified to reflect the appointment of Sempione SIM S.p.A. as sub-investment manager of the Emerging and Frontier Markets Equity Sub-Fund (previously acting as investment adviser).

**7. Change applicable to Base Investments SICAV – Macro Dynamic (the “Macro Dynamic Sub-Fund”)**

a) Investment objective

The investment objective of the Macro Dynamic Sub-Fund has been modified to delete the references to the benchmarks and to specify that the Macro Dynamic Sub-Fund is using benchmarks only for comparison purpose.

b) Investment policy

The investment objective of the Macro Dynamic Sub-Fund has been modified to include a reference to SPACs (Special Purpose Acquisition Companies) among the equity securities (the limit of investments in SPACs is up to 10% of the total net assets); to add a reference to CFDs among the financial derivative instruments; and to add a paragraph, stating that Subscribers are informed that the Macro Dynamic Sub-Fund is subject to the risks described in Chapter 5, paragraph 5.14. “Risks linked to investment in small and medium-capitalised companies (small and medium cap)”.

c) Classes

The section on classes of the Macro Dynamic Sub-Fund has been modified to specify, in relation to the classes CHF – I and USD – I, that the exchange rate risk hedging is pursued in relation to the Euro; and to add: EUR – SR; USD – SR (Exchange rate risk hedging is pursued in relation to the Euro) and CHF – SR (Exchange rate risk hedging is pursued in relation to the Euro).

d) Sub-Investment Manager

The section on the investment manager of the Macro Dynamic Sub-Fund has been modified to reflect the appointment of Sempione SIM S.p.A. as sub-investment manager of the Macro Dynamic Sub-Fund.

**8. Change applicable to Base Investments SICAV – Multi Asset Capital Appreciation Fund of Funds (the “Multi Asset Capital Appreciation Sub-Fund”)**

a) Investment objective

The investment objective of the Multi Asset Capital Appreciation Sub-Fund has been modified to replace HFRU – Hedge Fund Research Composite UCITS compliant (33%) with Euro short term rate ESTR index (33%).

b) Classes

The section on classes of the Multi Asset Capital Appreciation Sub-Fund has been modified to add the following classes: EUR – SR; USD – SR (Exchange rate risk hedging is pursued in relation to the Euro) and CHF – SR (Exchange rate risk hedging is pursued in relation to the Euro).

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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 June 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](http://www.basesicav.ch), and on [www.swissfunddata.ch](http://www.swissfunddata.ch).

Luxembourg, 10<sup>th</sup> May 2022

The Board of Directors