

**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. Swing pricing mechanism

The Prospectus has been amended so that, in the future, the Board of Directors may apply a swing pricing mechanism in order to tackle dilution impact of the NAV per share on shareholders resulting from investors’ subscriptions and redemptions of the Shares.

If on the valuation day, the aggregate net transactions in Shares for a sub-fund exceeds a pre-determined threshold, as determined by the Board of Directors from time to time, the NAV may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

Such adjustment is not expected to exceed 1% of the original NAV per share.

This amendment will trigger additional fees payable by the SICAV to its administrative agent (the “**Administrative Agent**”).

B. Clarification regarding the fees payable to the depositary bank and management company of the SICAV

In order to align the Prospectus with the relevant agreements entered into between the SICAV and the depositary bank / the management company, the Prospectus has been amended in order to clarify that both the depositary bank and the management company may receive, in addition to their fees paid for the performance of their respective duties, other fees as agreed from time to time with the SICAV and disclosed in the relevant agreements, such as for example set-up fees, listing fees, fees in relation to the organization of Board of Directors meetings, shareholders meetings, financial statements, extraordinary NAV calculation, KIID preparation, performance of the swing pricing mechanism, etc.

It has further been clarified that the depositary bank and the management company may further be reimbursed by the SICAV for their respective reasonable out-of-pocket expenses properly incurred in carrying out their duties as such and for the charges of any correspondents.

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

A. Amendment applicable to BASE INVESTMENTS SICAV – BONDS VALUE (the “**Bonds Value Sub-Fund**”), BASE INVESTMENTS SICAV – BONDS USD (the “**Bonds USD Sub-Fund**”), BASE INVESTMENTS SICAV – BONDS CHF (the “**Bonds CHF Sub-Fund**”), and BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE (the “**Flexible Low Risk Exposure Sub-Fund**”)

These sub-funds will in the future be authorized to also hold cash equivalent in addition to cash, on an ancillary basis.

In addition, it has been clarified that these sub-funds may invest in asset backed securities and mortgage back securities up to 15% of their respective NAV.

B. Amendments applicable to BASE INVESTMENTS SICAV – LEPTON (the “**Lepton Sub-Fund**”) and BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (the “**Multi Capital Appreciation Sub-Fund**”)

1. *Payment timing applicable to redemption requests*

- *For the Lepton Sub-Fund*

The Board has decided to amend the payment timing applicable to redemption of Shares from three (3) to four (4) business days after the valuation date.

- *For the Multi Capital Appreciation Sub-Fund*

The Board has decided to decrease the timing for payments as follows:

- for subscription of Shares: from five (5) to three (3) business days after the valuation date;
- for redemption of Shares: from five (5) to four (4) business days after the valuation date.

2. *Cut-off time applicable to subscription requests*

Subscription requests for the Lepton Sub-Fund and the Multi Capital Appreciation Sub-Fund must, in the future, be received by the administrative agent no later than 3:00 p.m. (Luxembourg time) two business days before the valuation date.

3. *Cut-off time applicable to redemption requests*

Redemption requests for the Lepton Sub-Fund and the Multi Capital Appreciation Sub-Fund must, in the future, be received by the administrative agent no later than 3:00 p.m. (Luxembourg time) two business days before the valuation date.

C. Amendment applicable only to the Bonds USD Sub-Fund

The Bonds USD Sub-Fund may use, in the future, for investment purposes and/or efficient portfolio management purposes, as well as for hedging purposes, financial derivative instruments including, but not limited to, futures, forward and spot foreign exchange contracts, currency swaps, and currency options. The Bonds USD Sub-Fund may further use financial derivative instruments either dealt in on a regulated or a non-regulated market (“**OTC Market**”).

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

1. *Removal of the sub-investment manager and appointment of an investment advisor*

SEMPIONE SIM S.p.A. (“**SEMPIONE SIM**”) will no longer act as sub-investment manager entrusted with the daily management of the assets of the Emerging and Frontier Markets Equity Sub-Fund. However, SEMPIONE SIM will in the future act as investment advisor of the investment manager, BANCA DEL SEMPIONE S.A. (the “**Investment Manager**”), providing it advisory services.

In compensation for its advisory services, SEMPIONE SIM will be paid a fee out of the assets of the Investment Manager, which will be up to a maximum of 1% of the average NAV of this sub-fund during the relevant quarter.

The appointment of the SEMPIONE SIM as investor advisor will not trigger any increase of fee for the shareholders of the Emerging and Frontier Markets Equity Sub-Fund.

2. *Change of investment policy*

The type of companies in which the Emerging and Frontier Markets Equity Sub-Fund can invest at least 51% of its net assets will in the future be companies which derive major part of their revenues or profit from emerging and frontier economies, instead of a portion of their revenues at it is currently the case.

Furthermore, the Emerging and Frontier Markets Equity Sub-Fund will invest for a maximum of 20% of its net assets only in REITs.

E. Amendment applicable to the Bonds Value Sub-Fund and to BASE INVESTMENTS SICAV – SHORT TERM (the “Short Term Sub-Fund”)

The distribution policy applicable to the following Classes of the Bonds Value Sub-Fund and of the Short Term Sub-Fund has been amended so that, in the future, these Classes will be capitalizing Classes:

- Class EUR – I ;
- Class CHF – I ; and
- Class USD – I.

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Shareholders who do not agree with the above mentioned 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 changes will be effective at the expiration of such period.

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](http://www.basesicav.ch).

Luxembourg, 30<sup>th</sup> November 2017

The Board of Directors