

**NOTICE TO SHAREHOLDERS
OF “BASE INVESTMENTS SICAV – LEPTON” (the “Sub-Fund”)
A SUB-FUND OF “BASE INVESTMENTS SICAV” (the “SICAV”)**

Dear Shareholder,

The board of directors of the SICAV (the “**Board of Directors**”) would like to inform you that, in accordance with articles 12 and 31 of the SICAV’s articles of incorporation (the “**Articles**”) and section “25.2 Winding-up of Sub-Funds and Share Classes” of the prospectus of the SICAV (the “**Prospectus**”), the Board of Directors has decided to liquidate the Sub-Fund. The reasons for the liquidation and the options available to Shareholders of the Sub-Fund are explained in more detail below.

1. Reasons for the liquidation

The Board of Directors has decided to liquidate the Sub-Fund due to the fact that the assets under management of the Sub-Fund fell below EUR 10,000,000.- having as a result that the Sub-Fund can no longer be efficiently managed in reason of the low amount of assets.

Given the above consideration, the Board of Directors has determined that the Sub-Fund can no longer be managed in the best interests of the Shareholders. Accordingly, the Board of Directors has decided to liquidate the Sub-Fund. The Effective Date of the liquidation will be **29 March 2018** (the “**Effective Date**”).

2. Suspension of net asset value

In accordance with item e) of section 17. headed “Suspension of the Net Asset Value Calculation and of the Issue, Redemption and Conversion of Shares” of the Prospectus, the Board of Directors resolved to suspend the calculation of the net asset value of the Sub-Fund (the “**NAV**”) as from 5 March 2018 for the net asset value dated 2 March 2018, up to 29 March 2018 when the final NAV of liquidation will be calculated. To ensure the equal treatment of Shareholders, no subscription, redemption and conversion requests into the Sub-Fund are accepted since **27 February 2018** after the cut off time.

The Shares held by the Shareholders of the Sub-Fund will therefore be compulsorily redeemed at the NAV (taking into account the accrued liquidation costs), calculated as of the Effective Date, **29 March 2018** for that purpose. Accordingly, all pending redemptions will be dealt with on the Effective Date.

The payment of the proceeds resulting from the liquidation will be treated in adherence with the principle of equal treatment of Shareholders. The Board anticipates that the liquidation proceeds should be paid in full no longer than six (6) months after the Effective Date. The Board shall communicate with all Shareholders should this timeline need further extension.

Any redemption proceeds that cannot be distributed to the Shareholders of the Sub-Fund within a period provided for in the Articles will be deposited with the «*Caisse de Consignation*» in Luxembourg until the statutory period of limitation has elapsed.

Any costs resulting from the liquidation described above will be borne by the Sub-Fund and deducted from the liquidation proceeds. An appropriate provision in this respect was created as from the date of the resolutions passed by the Board of Directors with respect to this liquidation.

Shareholders in the Sub-Fund are advised to consult their tax advisers regarding any tax implications of the liquidation.

3. Further information

Shareholders who would like additional information regarding the liquidation of the Sub-Fund or wish to discuss any of our funds can contact the transfer agent department of Edmond de Rothschild Asset Management (Luxembourg) at edram-ta@caceis.com

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 website www.basesicav.ch.

Luxembourg, 6 March 2018

The Board of Directors