

BASE INVESTMENTS SICAV
Société d'investissement à capital variable
4, rue Robert Stumper
L-2557 Luxembourg
R.C.S. Luxembourg B-82127

**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.

Terms not specifically defined herein shall have the same meaning as in the Prospectus.

1. Changes to the general part of the Prospectus

a) Disclosure on PRIIPs KID

The references to the key investor information document (KIID) have been removed and replaced by the relevant disclosures regarding the key information documents (PRIIPs KID).

b) Disclosure on ancillary liquid assets

The section on investment restrictions has been amended in order to specify that the 20% limit of holding such ancillary liquid assets can be breached only under certain circumstances, in compliance with the updated CSSF FAQ on the law of 17 December 2010 relating to undertaking for collective investment (the "**2010 Law**").

c) Disclosure on covered bonds

The disclosures regarding covered bonds have been added in order to comply with the Luxembourg law of 8 December 2021 on the issuance of covered bonds (implementing the Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU), which has amended article 43(4) of the 2010 Law.

d) Financial year

The reference to the financial year has been modified in line with the amendment of the articles of association of the SICAV in order to reflect that, as from 2024, the financial year will begin on the first of January and end on the final day of December.

e) Miscellaneous

The indications on where the remuneration policy of the SICAV can be found online as well as the references to the websites regarding the depositary bank and the domiciliary agent have been updated.

Other minor amendments have been made for consistency purposes.

2. Supplement of “Base Investments SICAV – Bonds Multicurrency” (the “Bonds Multicurrency Sub-Fund”)

The supplement of the Bonds Multicurrency Sub-Fund has been deleted, as well as all the references to such sub-fund, due to its liquidation.

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

The objective of the Macro Dynamic has been amended, by stating that the Macro Dynamic Sub-Fund will select strategies involving fixed income, equity, options and future instruments, long and short position and select among them to optimize risks and returns (instead of steepener or flattener strategies on main government bond markets yield curves, net short equity exposure and net short duration as it has been previously provided for by) and by providing more information on the main strategies used;

4. Change applicable to Base Investments SICAV – Sempione Smart Equity (the “Sempione Smart Equity Sub-Fund”)

- a) The investment policy has been amended, by adding that in case of not rated issues, which do not have subordination to other liabilities (i.e. senior bonds), the rating of the issue will be considered as equal to the rating of the issuer;
- b) It has been clarified that the Sempione Smart Equity Sub-Fund may hold non-investment grade up to 5% of the total net asset; and
- c) The reference to the “main global equity indexes” in relation to the use of derivative financial instruments in the context of short exposure has been removed.

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Shareholders who do not agree with aforementioned changes listed under 4a) and 4c) 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 October 2023. 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 on www.swissfunddata.ch.

Luxembourg, 28 September 2023

Yours sincerely,
The Board of Directors