

BASE INVESTMENTS SICAV
Société d'Investissement à Capital Variable
Registered office: 4, rue Robert Stumper
L-2557 Luxembourg
R.C.S. Luxembourg B-82127
(the "**Fund**")

**NOTICE TO THE SHAREHOLDERS OF THE SUB-FUND "BASE INVESTMENTS SICAV –
EMERGING AND FRONTIER MARKETS EQUITY" (THE "SUB-FUND")**

Dear Shareholders,

The board of directors of the Fund (the "**Board of Directors**") has decided to terminate and liquidate the Sub-Fund due to the fact that the level of assets under management of the Sub-Fund fell below ten millions Euro (EUR 10,000,000.-) since September 2022 and, despite the attempts to improve the performances of the Sub-Fund, an increase in the assets is neither incurred until now nor expected, thereby preventing the Sub-Fund do be managed in an economically efficient manner, in the best interest of the shareholders (the "**Shareholders**") and in accordance with article 31 of the Fund's articles of association and the relevant provisions of the Fund's prospectus (the "**Prospectus**"). The Sub-Fund will be put into liquidation as from 03 November 2023 (NAV dated as of 03 November 2023 and calculated on 06 November 2023) (the "**Effective Date**").

As a result, from the Effective Date the portfolio of the Sub-Fund will be liquidated and any outstanding shares in the Sub-Fund will be compulsory redeemed at the net asset value per share applicable on that date (taking into account actual realisation prices of investments and realisation expenses).

The proceeds will be settled in accordance with the provisions of the Prospectus. Any liquidation proceeds which cannot be distributed to Shareholders will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg.

The calculation of the net asset value of the Sub-Fund will be suspended as from 26 October 2023 (NAV dated as of 26 October 2023 and calculated on 27 October 2023).

To ensure an equal treatment between all Shareholders, the Sub-Fund is closed for further subscriptions, conversions and redemptions as of 25 October 2023 after the cut-off time, *i.e.* 3:00 pm (Luxembourg time).

Any costs or expenses incurred in the liquidation of the Sub-Fund will be borne by the Sub-Fund. Any liquidation costs have been accrued from 06 March 2023 onwards.

The Board of Directors further recommends you to inform yourself of, and where appropriate take advice on, the tax consequences of the foregoing in your country of citizenship, residence or domicile. If you have any questions or concerns about the foregoing, please contact Banca del Sempione SA, via e-mail: infofondi@bancasempione.ch or via phone: + 41 91 910 72 24.

Luxembourg, 20 October 2023

The Board of Directors