

ALICANTO SICAV I

Société d'Investissement à Capital Variable

(the “Fund”)

NOTICE TO SHAREHOLDERS

Luxembourg, 9 April 2021

Dear Shareholders,

We hereby would like to provide you with some information related to your investment in Alicanto SICAV I (the “Fund”). The board of directors of the Fund has decided to approve certain changes to the prospectus of the Fund. The updated prospectus will enter into force on 10 May 2021.

This prospectus update includes the following changes:

1. Insertion of a paragraph "Sustainability-related disclosure"

A new paragraph IV will be added to section "Investment objectives, policies, techniques and investment restrictions" of part A of the prospectus, entitled "Sustainability-related disclosure", which will read as follows:

"Article 6 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector (“SFDR”) requires that the Management Company disclose the manner in which sustainability risks are integrated into investment decisions with respect to the Company and the results of the assessment of the likely impacts of sustainability risks on the returns of the Company, and where the Management Company deems sustainability risks not to be relevant, the description shall include a clear and concise explanation of the for this.

A sustainability risk in this context means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Management Company has deemed it not relevant that sustainability risks are integrated into investment decisions for the Company, as the consideration of sustainability risks is not mandated by the investment policies of the Company.

In order to achieve the investment objective, the assets of the Company will be invested in transferable securities or other assets permitted by law including but not limited to cash and cash equivalents, in accordance with the investment policies and structure applicable to each Sub-Fund of the Company as described hereinafter in Part B of this Prospectus. While the Company will primarily invest in transferable securities or other assets permitted by law, indirect exposure to equity benchmarks or indices may be sought by way of investment in collective investment schemes where in the best interests of the Company to do so. Certain of the collective investment schemes in which the Company invests may take ESG factors and sustainability risks into account when implementing their investment policy, however this is not a material factor in the investment making decision process of the Management

Company or the Investment Manager in selecting collective investment schemes in which the Company invests.

As such, the consideration of sustainability risks does not play a role in the investment decision-making process in respect of the Company, and the impact of sustainability risks is not relevant to the returns of the Company.

At the date of this Prospectus, the Management Company continues to review and consider its obligations with respect to whether it considers principal adverse impacts of investment decisions on sustainability factors as set out in Article 4 of the SFDR. In particular, the Management Company awaits the further consultation and/or guidance on the Level 2 regulatory technical standards (the "RTS"), and the finalisation of the RTS, which is expected to enter into force during 2022. The decisions and disclosures in relation to Articles 4 and 7 will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus and/or published on www.alicantoticav.com, as required."

2. Insertion of a section "Money laundering prevention"

A new section "Money laundering prevention" will be added to part A of the prospectus, which will read as follows:

"Pursuant to the Luxembourg law of 7 July 1989 to combat drug addiction, to the Luxembourg law of 5 April 1993 on the financial sector, to the Luxembourg law of 11 August 1998 related to money laundering crime, to the law of 12 November 2004 on the fight against money laundering and against the financing of terrorism, as amended from time to time and to CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and financing of terrorism and the prevention of the use of the financial sector for money laundering and terrorism financing purposes, obligations have been imposed on all professionals of the financial sector to prevent the use of the undertakings for collective investment for money laundering purposes.

In order to contribute to the fight against money laundering of funds, prospective investors will have to establish their identity with the Company, the Management Company or with the financial institutions which collect their subscriptions.

Investors must provide adequate proof of identity to the Management Company, Registrar and Transfer Agent, its agents or the distributors (as the case may be) and meet such other requirements as the Management Company may deem necessary. The Registrar and Transfer Agent is also required to verify the source of the money invested or transmitted by the prospective investors or their agents.

Where the Shares are subscribed through an intermediary acting on behalf of his/her customers, the Company and the Management Company shall put in place enhanced customer due diligence measures for this intermediary which is applied mutatis mutandis pursuant to the terms of Article 3-2(3) of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, Article 3(3) of the Grand-ducal regulation of 1 February 2010 providing details on certain provisions of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, Article 28 of the CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing or at least equivalent obligations are complied with.

The Company will invest in accordance with its investment policy. In line with applicable laws and regulations, the Company will perform "anti-money laundering checks" using a risk-based approach on the assets of the Company.

When the remitting banks is not located in a FATF (Financial Action Task Force) member state, the Registrar and Transfer Agent is to request from subscribers a certified copy (by one of the following authorities: embassy, consulate, notary, police, commissioner) of (i) the investor's identity card in the case of individuals, and (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities.

Subscriptions may be temporarily suspended until funds have been correctly identified.

The Registrar and Transfer Agent may require, at any time, additional documentation relating to an application for Shares. If an investor is in any doubt with regard to this legislation, the Company will provide him with a money-laundering checklist. Failure to provide additional information may result in an application not being processed."

3. Changes in relation to the sub-fund Alicanto SICAV I: Equity Alpha

As from 10 May 2021, the following changes will apply to the sub-fund Alicanto SICAV I: Equity Alpha (the "Sub-Fund") and will be reflected in section B, part II of the prospectus:

3.1 Change to the investment policy

The investment policy of the Sub-Fund will be amended to include a specific focus on Small and Mid Cap issuers and a change of benchmark index.

Please note that this kind of investment was already possible with the current investment policy of the Sub-Fund. This change has no impact on the way the Sub-Fund is currently managed but is made for clarification purposes. The purpose of this change is to indicate clearly the intention of this Sub-Fund to focus on the equity investments on Small and Mid Caps (but not only) and to generate alpha (overperformance) through an accurate selection of this kind of securities.

As a consequence, the following paragraphs of sub-section 3 "Specific Investment Policy and Restrictions", will be amended as underlined below:

*"The Sub-Fund mainly invests in equities issued both by companies headquartered in European Countries and admitted to official listing on a stock exchange (a "Regulated Market") legally based in Europe **with a specific focus on Small and Mid Cap issuers.***

[...]

*The objective of the Sub-Fund is to return a performance higher than its benchmark ('to create alpha') by means of an accurate equity selection and a balanced mix of investment strategies. The Sub-Fund will invest in a relatively small number (between 30 and ~~80~~ **60**) of equities selected through a fundamental analysis on the base of their long term value perspectives.*

[...]

The benchmark of the Sub-Fund is 85% the ~~STOXX Europe 600 MSCI Pan-Euro Index~~ and 15% the Merrill Lynch Euro Government Bills index."

3.2 Change of benchmark index

The sub-fund will no longer use the benchmark index "MSCI Pan-Euro Index" but will use instead the index named "STOXX Europe 600 Index".

As a consequence, the benchmark of the Sub-Fund will now be 85% the STOXX Europe 600 Index and 15% the Merrill Lynch Euro Government Bills index.

In accordance with the change of investment policy described above, the new benchmark index includes (but is not limited to) Small Caps.

Please note that the correlation between the benchmark index MSCI Pan-Euro Index and STOXX Europe 600 Index is close to 100% and that the impact on SRRI of this change of benchmark is clearly negligible.

If you are a shareholder of the Sub-Fund, you may if you wish, until the cut-off time for the Sub-Fund (stated in the prospectus) on 7 May 2021, request the full redemption or conversion into any other sub-fund within the Fund free of redemption/conversion charges.

Both the prospectus as well as the relevant Key Investor Information Documents (KIIDs) will be made available online at www.alicantosicav.com and free of charge at the registered office of the Fund.

Yours faithfully,

The Board of Directors of Alicanto SICAV I