

Pareto SICAV
société d'investissement à capital variable
33, rue de Gasperich L-5826 Hesperange
Grand-Duchy of Luxembourg
RCS Luxembourg B 152 898
(the "Fund" or the "Company")

**Notice to the shareholders of
PARETO SICAV – PARETO NORDIC ALPHA
(the "Sub-Fund")**

26 March 2021

Dear Shareholder,

We wish to advise you that a review of the prospectus of the Fund (the "**Prospectus**") has been conducted in anticipation of the effective date of the first phase of the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("**SFDR**"), set on 10 March 2021.

It was confirmed through this review that the Sub-Fund was in scope of Article 8 of SFDR as it could be defined as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics and applying governance criteria to its investments.

As a result of this assessment, the Prospectus has been updated to include general SFDR disclosures and sustainability risks sections confirming the Fund's exposure to sustainability risks and clarifying the application of environmental, social, and governance criteria to the Sub-Fund as per its investment policy (the "**SFDR Disclosures**").

We hereby confirm that the SFDR Disclosures do not introduce a new investment strategy for the Sub-Fund, but constitute a formalisation of the pre-existing practices applied by the investment manager, Pareto Asset Management, in the management of the Sub-Fund's portfolio. We further confirm no adjustment of the portfolio is required due to the inclusion of the SFDR Disclosures and the risk profile of the Sub-Fund also remain unchanged.

Please refer to the Revised Prospectus for further information on the above disclosures.

Please be advised that the revised Prospectus of the Company will be available free of charge upon request from the registered office of the Company or from the Company's distributors as applicable.

If you have any questions, please contact the Transfer Agent at register.ta.ops@efa.eu (email) or +352 48 48 80 9001 (phone).

Yours sincerely,

The Board of Directors