

ALLFUNDS BANK ITALY  
CORPORATE ACTIONS DEPARTMENT  
c/o ALLFUNDS BANK SA  
c/ESTAFETA,6, COMPL. PLAZA DE LA FUENTE ED.3  
E-28109 MADRID  
SPAIN

Luxembourg, 8 July 2019

**Re: Mimosa Capital Sicav**

<b>Sub-Fund</b>	<b>ISIN Code</b>
MIMOSA CAPITAL SICAV-ALTUM FAITH - CONSISTENT EQUITY-I	LU1814994270
MIMOSA CAPITAL SICAV-ALTUM FAITH - CONSISTENT EQUITY-R	LU1814994353
MIMOSA CAPITAL SICAV-AZVALOR BLUE CHIPS-I	LU1651852854
MIMOSA CAPITAL SICAV-AZVALOR IBERIA-I	LU1868794816
MIMOSA CAPITAL SICAV-AZVALOR IBERIA-R	LU1868795201
MIMOSA CAPITAL SICAV-AZVALOR IBERIA-Z	LU1868795540
MIMOSA CAPITAL SICAV-AZVALOR INTERNATIONAL-I	LU1333146287
MIMOSA CAPITAL SICAV-AZVALOR INTERNATIONAL-R	LU1333148903
MIMOSA CAPITAL SICAV-AZVALOR INTERNATIONAL-Z	LU1333149380
MIMOSA CAPITAL SICAV-AZVALOR MANAGERS-I EUR	LU1998107665

**NOTICE TO SHAREHOLDERS OF  
MIMOSA CAPITAL SICAV  
(THE "COMPANY")**

8 July 2019

Dear investors,

The Board of Directors of the Company would like to inform you that, following the release of the updated **ESMA Questions and Answers on the Application of the UCITS Directive** dated 29<sup>th</sup> March 2019, several clarifications had to be brought to the prospectus of the Company.

**MIMOSA CAPITAL SICAV - AZVALOR INTERNATIONAL:**

The following sentence has been added in the Investment Objective and Policy:

*"The Sub-Fund is actively managed and its reference benchmark does not necessarily represent the investment universe or a constraint for the portfolio allocation of the Manager."*

**MIMOSA CAPITAL SICAV - AZVALOR BLUE CHIPS:**

The following sentence has been added in the Investment Objective and Policy:

*"The Feeder Fund is actively managed, being invested at least for 85% of its assets in units of the actively managed Master Fund."*

In the description of the Master Fund,

- the following sentence has been added:

*"The benchmark mentioned below in the Investment objective and policy of the Master Fund does not necessarily represent the investment universe or a constraint for the portfolio allocation of the Manager of the Master Fund."*

- the following sentence has been removed:

*"The management fees of the Master fund will be returned to the Feeder Fund."*

In the Section relating to the Management Fees, the following sentence has been added:

*"However, the Sub-Fund will not pay management fees on the portion of its assets that is invested in the Master Fund, so as to make sure that there will be no duplication of the management fees."*

**MIMOSA CAPITAL SICAV - AZVALOR IBERIA**

The following sentence has been added in the Investment Objective and Policy:

*"The Sub-Fund is actively managed and its reference benchmark does not necessarily represent the investment universe or a constraint for the portfolio allocation of the Manager."*

**MIMOSA CAPITAL SICAV – ALTUM FAITH CONSISTENT EQUITY**

The following sentence has been added in the Investment Objective and Policy:

*"The Sub-Fund is actively managed and not managed in reference to a benchmark."*

The above clarifications will be reflected in the new prospectus of the Company dated July 2019. Moreover, the KIIDs of the Company will also be updated so as to comply with the updated Questions and Answers on the Application of the UCITS Directive dated 29<sup>th</sup> March 2019.

Luxembourg, 8 July 2019

**Mimosa Capital SICAV**

By order of the Board of Directors



SERGIO FERNANDEZ-PACHECO



FERNANDO BERNAD