

SPARINVEST SICAV
Société d'investissement à capital variable - société anonyme
Registered office: 28, Boulevard Royal, L-2449 LUXEMBOURG
R.C.S. Luxembourg: B 83.976
(the "Company")

NOTICE TO SHAREHOLDERS

Luxembourg, 4 December 2023

Dear Shareholder,

The board of directors of the Company wishes to inform you that the Company's prospectus (the "Prospectus") will be updated with respect to the following:

1. UPDATED DETAILS OF CHAIRMAN OF THE BOARD OF DIRECTORS

The address of the Chairman of the board of directors has been updated:

Mr Per NOESGAARD, non-executive Director
privately residing at Oscar Pettifords Vej 9 st tv, DK-2450 Copenhagen, Denmark

2. DEFINITIONS SECTION

The following definitions will be added to the section "Definitions" in the Prospectus:

China B-Shares	equity securities listed and traded in foreign currencies (such as USD) on Chinese stock exchanges and open to both domestic and foreign investments
China Bond Connect	China Interbank Bond Market (CIBM) and Hong Kong Bond Market
CNY	onshore Chinese renminbi
Key Investor Information Document	a key investor information document (KIID) required to be prepared for the Sub-Funds pursuant to UCITS requirements or a key information document (KID) required to be prepared for the Sub-Funds, which are marketed to retail investors in the EEA pursuant to Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)

The following definition will be amended (additions in italic>):

Emerging Markets Sovereign Bonds	Bonds issued by governments and/or state-owned corporations in a country, which is included in an Emerging Markets index provided by BofA Merrill Lynch, JPMorgan or another recognised index provider and/or any other country that the Investment Manager may determine to qualify as an Emerging Markets country. The country classification is generally determined by the issuing government or in case of a state-owned company, its place of corporation and/or listing of the security but
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	can also be where the issuing company has its headquarter and/or a major part of business assets. <i>Emerging Markets Sovereign Bonds can be denominated in hard currencies or in local currencies (such as CNY).</i>
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3. INSTITUTIONAL INVESTORS

Section 7 “Shares of the Company” has been updated with respect to the following:

- The description of share classes using the suffix “X” has been modified to reflect that “*Classes with the suffix “X” are reserved for institutional investors, who due to regulatory requirements or based on individual fee arrangements are not allowed to accept and retain any inducements paid or provided by third parties.*”.
- The definition of institutional investor has been supplemented to reflect that “*Institutional investor means investors that qualify as institutional investors under the 2010 Law such as a credit institution, financial professional, insurance or reinsurance company, pension fund, holding company or other similar institution or undertaking. The institutional investor may be investing on its own behalf or on behalf of a third party under a discretionary portfolio management mandate.*”.

4. REPLACEMENT OF SUB-INVESTMENT MANAGER

With effect from 8 January 2024, the Management Company/Investment Manager has replaced Nykredit Portefølje Administration A/S (“NPA”) with Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-1560 Copenhagen V, as sub-investment manager for the following sub-funds:

Name of Sub-Fund	Sub-Investment Manager	
	<i>Previous</i>	<i>New</i>
Sparinvest SICAV - Equitas	Nykredit Portefølje Administration A/S	Nykredit Bank A/S
Sparinvest SICAV - Danish Equities	Nykredit Portefølje Administration A/S	Nykredit Bank A/S
Sparinvest SICAV - Long Danish Bonds	Nykredit Portefølje Administration A/S	Nykredit Bank A/S
Sparinvest SICAV - Balance	Nykredit Portefølje Administration A/S	Nykredit Bank A/S
Sparinvest SICAV - Procedo	Nykredit Portefølje Administration A/S	Nykredit Bank A/S
Sparinvest SICAV - Securus	Nykredit Portefølje Administration A/S	Nykredit Bank A/S
Sparinvest SICAV - Minimum	Nykredit Portefølje Administration A/S	Nykredit Bank A/S

Nykredit Bank A/S was Investment Advisor for the sub-funds managed by Nykredit Portefølje Administration A/S. As a consequence, there is no longer an Investment Advisor. Section 16 on the “Investment Manager” has been updated accordingly.

5. APPOINTMENT OF EXTERNAL INVESTMENT MANAGERS

With effect from 8 January 2024, Nykredit Bank A/S in its new capacity as Sub-Investment Manager has entered into agreements with two external investment managers, who will manage each a pool that may be used by the blend sub-funds (Sparinvest SICAV - Balance, Sparinvest SICAV - Procedo, Sparinvest SICAV - Securus and Sparinvest SICAV - Minimum) and by the sub-fund Sparinvest SICAV - Equitas within the discretion of the Sub-Investment Manager.

Harding Loevner LP 400 Crossing Boulevard, fourth Floor Bridgewater, New Jersey 08807 United States of America	Sands Capital Management, LLC 100 Wilson Boulevard, Suite 3000 Arlington, Virginia 22209 United States of America
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Fees to the external investment managers are paid by the Sub-Investment Manager. Section 16 on the “Investment Manager” has been updated accordingly.

6. UPDATE OF THE SECTION ON CENTRAL ADMINISTRATION

Section 20 on “Central Administration” has been updated to reflect the new set-up since 1 July 2023 with respect to Uefa S.A. being a direct delegate of the Management Company.

7. UPDATE OF RISK FACTORS

A new risk factor “(xv) Chinese debt securities via China Bond Connect” will be added:

“Certain Sub-Funds may invest and have direct access to certain debt securities issued within the Public Republic of China (PRC) via the China Bond Connect.

The China Bond Connect is a novel trading program in PRC. Because these laws, regulations and rules governing the China Bond Connect program are recent, their interpretation and enforcement involve significant uncertainty. Any changes in laws, regulations and policies of the Chinese bond market or rules in relation to China Bond Connect may affect prices and liquidity of the relevant CIBM bonds and there is no assurance that the change will not be made in a way prejudicing the interests of the Sub-Funds. Moreover, China Bond Connect and its technology and risk management capability have only a short operating history. There is no assurance that the systems and controls of the China Bond Connect program will function as intended or whether they will be stable or adequate. Investment in the CIBM under the China Bond Connect programme is subject to different regulatory requirements and procedures from investment in the CIBM via a direct access. For example, unlike the investment via a direct access to the CIBM, the Sub-Fund's investment in the CIBM bonds under the Bond Connect will not involve an onshore settlement agent and will be held by the Central Money Markets Unit of the Hong Kong Monetary Authority (“CMU”) as the nominee holder, opening nominee account(s) with the China Central Depository & Clearing Co., Ltd (CCD”) and the Shanghai Clearing House (SHCH) respectively. While the distinct concepts of “nominee holder” and “beneficial owner” are generally recognised under the relevant PRC laws and regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC.

The China Interbank Bond Market (CIBM) is an OTC market executing the majority of Chinese bond trading. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.”

The description of the risk factor “(xvi) Sustainability Risks” will be expanded as follows:

“Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative impact on the value of the investments made by the Sub-Funds.

For sustainability risks to have a negative impact, they must materialise as financial risks. This may occur when the environmental, social or governance event or condition affects the sale of the investee company’s products or the investee company’s costs. Under special circumstances, it may also occur through other investors’ risk appetite or general willingness to invest in the investee company.

Sustainability risks are identified as issuer-specific risks relating to:

- The climate transition, which may affect demand for, and regulation of consumption of, different energy sources;
- Climate change, which may involve physical risks for the investee company's assets;

- Pollution, which may involve costs for the investee company in relation to clean-up or transition of production;
- Reduction of biodiversity, which may imply new regulation or a shift in demand;
- Respect for human rights, which may challenge supplier chains as well as the sale of products if not managed correctly;
- Labour rights, which may increase the risk of strikes or affect the sale of products;
- Corporate governance, where a lack of diversity and independence on the board of directors may have an effect on their ability to assert good governance practices.

This is a selection of the most common risks, but other risks could be particularly relevant to certain investee companies. Management of these risks is therefore based on a comprehensive set of data to identify all relevant risks to the greatest extent possible. However, due to limited data access and unclarity about calculation methods, this information is subject to some uncertainty in relation to regular data processing as well as final assessment and execution.

Management of Sustainability Risks

The Company's Sustainable Investment Policy also covers the integration of sustainability risks. Subsequently, both sustainability risks and negative impacts on sustainability factors are included in investment decisions and form part of engagement via systematic screening, integration and assessment of sustainability data with a view to mitigating any negative impact. This means that companies with major climate risks and no transition plan are excluded and that the relevant Sub-Fund, through its Sub-Investment Manager, engages with companies to ensure that their sustainability risks are addressed.

Each Sub-Fund addresses sustainability risks differently. For instance, some Sub-Funds will exclude all investee companies producing fossil energy. Other Sub-Funds will exclude some investee companies producing fossil energy in case they have a poor record of managing climate transition risks. A Sub-Fund excluding all investee companies producing fossil energy will narrow the Sub-Fund's investment universe substantially. In the latter case, the increased demand for fossil energy could have a negative impact on the Sub-Fund's return. The remaining Sub-Funds may also face consequent negative impacts, but to a lesser extent compared to those Sub-Funds that exclude all fossil energy producers. At the same time, the risk related to the climate transition will vary according to the above-mentioned Sub-Funds' strategy. The Sub-Funds excluding all companies involved in fossil energy production will have reduced the climate transition risks to the largest extent, compared to the Sub-Funds only partly excluding companies involved in fossil energy production.

Pursuant to Article 6 SFDR, sustainability-related disclosures must be integrated into the Company's prospectus. Specific pre-contractual disclosures on the integration of sustainability risks by each Sub-Fund can be found in the annexes to this prospectus. These will provide details about the management of risks using exclusions, engagement and selection of issues.

Assessment of the likely impacts of sustainability risks on returns

The table below includes an assessment of the expected impact of sustainability risks on the returns of the Company's Sub-Funds. The assessment is based on the data and methodology of the Company's sustainability data provider. The assessment is based on an identification of sustainability risks that arise from environmental, social or governance factors and the ability of each investee company to manage such risks.

Impacts are assessed as low, medium or high. Low means a lower probability of a sustainability event, and this will potentially have a lower negative impact on the return, while high means a higher probability of a sustainability event, which potentially has a greater negative impact. A sustainability event occurs when the sustainability risks have materialised with a financial impact.

Sub-Fund name	Sustainability Risk	SFDR category
Sparinvest SICAV - Balance	Medium	Article 8 SFDR
Sparinvest SICAV - Danish Equities	Low	Article 8 SFDR
Sparinvest SICAV - Equitas	Low	Article 8 SFDR
Sparinvest SICAV - Ethical Emerging Markets Value	Medium	Article 8 SFDR
Sparinvest SICAV - Ethical Global Value	Low	Article 8 SFDR
Sparinvest SICAV - European Value	Low	Article 8 SFDR
Sparinvest SICAV - Global Convertible Bonds	Medium	Article 8 SFDR
Sparinvest SICAV - Global Ethical High Yield	Medium	Article 8 SFDR
Sparinvest SICAV - Global Investment Grade (future name: Sparinvest SICAV - Sustainable Corporate Bonds IG)	Medium (Low)	Article 8 SFDR
Sparinvest SICAV - Global Short Dated High Yield	Medium	Article 8 SFDR
Sparinvest SICAV - Global Value	Low	Article 8 SFDR
Sparinvest SICAV - Long Danish Bonds	Low	Article 8 SFDR
Sparinvest SICAV - Minimum	Low	Article 8 SFDR
Sparinvest SICAV - Procedo	Medium	Article 8 SFDR
Sparinvest SICAV - Securus	Low	Article 8 SFDR

The assessment of the Sub-Funds' risk levels are reviewed annually.”

8. NAME CHANGE OF SUB-FUND

With effect from 8 January 2024, the following fixed income sub-fund will change its name:

Old name	New name
Sparinvest SICAV - Global Investment Grade	Sparinvest SICAV - Sustainable Corporate Bonds IG

The reason of the name change is to reflect that going forward the investment strategy will be more ESG tilted as well as slightly less global compared to the current investment strategy. The investment universe will change from all currencies to primarily EUR denominated assets.

9. NAME CHANGES OF POOLS AND NEW POOLS

With effect from 8 January 2024, the following pools will change the name:

Old name	New name
Sparinvest SICAV - Emerging Markets Bonds Pool	Sparinvest SICAV - Emerging Markets Bonds Hard Currency Pool
Sparinvest SICAV - Ethical High Yield Value Bonds Pool	Sparinvest SICAV - Ethical High Yield Bonds Pool
Sparinvest SICAV - Global Equity Pool	Sparinvest SICAV - Global Equity TA Pool
Sparinvest SICAV - Emerging Markets Equity Pool	Sparinvest SICAV - Emerging Markets Growth Equity Pool (Sands)
Sparinvest SICAV - Global Equity SRI Pool	Sparinvest SICAV - Global Equity Growth Pool (Harding Loevner)

Four (4) new pools will be added to the pooling arrangement to be used by Participating Sub-Funds:

- Sparinvest SICAV - Emerging Markets Value Equity Pool
- Sparinvest SICAV - Global Equity Growth Index Pool
- Sparinvest SICAV - Danish Bonds TA Pool
- Sparinvest SICAV - Emerging Markets Bonds Local Currency Pool

10. PUBLICATION OF ANY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

In case that the Board of Directors would have to decide on a suspension of the calculation of the Net Asset Value, this information will be published on the Management Company's website www.sparinvest.lu and shall be communicated to shareholders as further described in section "Notices and Publication" in the Prospectus instead of being published in newspapers.

11. AMENDMENT TO THE INVESTMENT OBJECTIVES AND POLICIES, UPDATE OF RISK PROFILES AS WELL AS CHANGES OF BENCHMARKS

The amendments to the investment objectives and policies of some sub-funds of the Company are listed below.

For the blend sub-funds (Sparinvest SICAV - Balance, Sparinvest SICAV - Procedo, Sparinvest SICAV - Securus and Sparinvest SICAV - Minimum), the rebalancing will be material due to the introduction of external managers and Emerging Markets Sovereign Bonds that can be denominated in local currency. The same applies to Sparinvest SICAV - Equitas due to the introduction of external managers. Although the transaction costs might increase due to the rebalancing, it is expected to provide the investors with higher net returns.

Minor rebalancing is expected for Sparinvest SICAV - Global Investment Grade bearing the related transaction costs.

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE (the "Sub-Fund")

The third paragraph of the investment policy will be amended by adding China B-Shares (*additions in italic*):

"The Sub-Fund may invest up to 10% of its total net assets in China A-Shares via the China-Hong Kong Stock Connect *and China B-Shares.*"

SPARINVEST SICAV - EQUITAS (the "Sub-Fund")

The third paragraph of the investment policy will be amended by adding China B-Shares (*additions in italic*):

"The Sub-Fund may invest up to 10% of its total net assets in China A-Shares via the China-Hong Kong Stock Connect *and China B-Shares.*"

A new paragraph will be inserted into the investment policy:

"The Sub-Investment Manager may use external managers for a portion of the assets within its own discretion."

SPARINVEST SICAV - DANISH EQUITIES (the "Sub-Fund")

The risk profile will be updated by removing sustainability risks as one of the risk factors, as the new methodology to capture sustainability risk based on the MSCI ESG score results in a low assessment of sustainability risks. The methodology to assess sustainability risks has changed in May 2023. At the time of this Sub-Fund's launch, the methodology to assess sustainability risk was primarily focused on the climate-related risks such as the "E" of ESG. The change of the methodology resulted in emphasizing and weighing in more the "S" and "G".

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE, future name: SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG (the “Sub-Fund”)

The first paragraph of the investment policy will be amended (*additions in italic*):

“The Sub-Fund aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in *Euro denominated* Investment Grade Corporate Bonds.”

The benchmark used by the Sub-Fund will change:

Old benchmark	New benchmark
ICE BofA Global Corporate	ICE Euro Corporate Paris-Aligned

The reason for the change of benchmark is to reflect the new investment universe with a strategy focusing primarily on Euro denominated issues. Even though the investment universe is narrower than the current one, historically the risk/return profile of the two benchmarks is identical.

SPARINVEST SICAV - LONG DANISH BONDS (the “Sub-Fund”)

The benchmark used by the Sub-Fund will change:

Old benchmark	New benchmark
37.5% Nordea Constant Maturity 5 Year Government Bonds + 62.5% Nordea Constant Maturity 7 Year Government Bonds	50% Nykredit CM Government Bonds 5 Year + 50% Nykredit CM Callable Mortgage Bonds 7 Year

The reason for the change of benchmark is to better reflect the actual portfolio construction and provide a more representative comparison of performance.

SPARINVEST SICAV - BALANCE (the “Sub-Fund”)

The third paragraph of the investment policy will be amended by adding China B-Shares (*additions in italic*):

“The Sub-Fund may invest up to 10% of its total net assets in China A-Shares via the China-Hong Kong Stock Connect *and China B-Shares.*”

A new paragraph will be inserted into the investment policy:

“The Sub-Investment Manager may use external managers for a portion of the assets within its own discretion.”

The risk profile will be updated (*additions in italic*):

“The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect. *The Sub-Fund may also invest in Chinese debt securities via China Bond Connect.* Special attention must be drawn to risks associated with investments in emerging markets and risks related to the dealing in China A-Shares via China-Hong Kong Stock Connect *and in Chinese debt securities via China Bond Connect.*”

The risk factors specific to this Sub-Fund are mostly market, currency risks, emerging markets risks, risks related to the dealing in China A-Shares *as well as Chinese debt securities*, risks associated with the use of high yield bonds, convertible bonds and contingent convertibles, interest rate as well as credit risks, when relevant, risks associated with the use of warrants and financial derivatives and risks relating to investments in closed-ended funds with alternative strategies.“

SPARINVEST SICAV - PROCEDO (the “Sub-Fund”)

The third paragraph of the investment policy will be amended by adding China B-Shares (*additions in italic*):

“The Sub-Fund may invest up to 10% of its total net assets in China A-Shares via the China-Hong Kong Stock Connect *and China B-Shares.*”

A new paragraph will be inserted into the investment policy:

“The Sub-Investment Manager may use external managers for a portion of the assets within its own discretion.”

The risk profile will be updated (*additions in italic*):

“The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect. *The Sub-Fund may also invest in Chinese debt securities via China Bond Connect.* Special attention must be drawn to risks associated with investments in emerging markets and risks related to the dealing in China A-Shares via China-Hong Kong Stock Connect *and in Chinese debt securities via China Bond Connect.*

The risk factors specific to this Sub-Fund are mostly market and currency risks, emerging market risks, risks related to the dealing in China A-Shares *as well as Chinese debt securities*, risks associated with the use of high yield bonds, convertible bonds and contingent convertibles and, when relevant, risks associated with the use of warrants and financial derivatives and risks relating to investments in closed-ended funds with alternative strategies.”

SPARINVEST SICAV - SECURUS (the “Sub-Fund”)

The third paragraph of the investment policy will be amended by adding China B-Shares (*additions in italic*):

“The Sub-Fund may invest up to 10% of its total net assets in China A-Shares via the China-Hong Kong Stock Connect *and China B-Shares.*”

A new paragraph will be inserted into the investment policy:

“The Sub-Investment Manager may use external managers for a portion of the assets within its own discretion.”

The risk profile will be updated (*additions in italic*):

“The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect. *The Sub-Fund may also invest in Chinese debt securities via China Bond Connect.* Special attention must be drawn to risks associated with investments in emerging markets and risks related to the dealing in China A-Shares via China-Hong Kong Stock Connect *and in Chinese debt securities via China Bond Connect.*

The risk factors specific to this Sub-Fund are mostly interest rate and credit risks, currency risk, market risk, emerging market risks, risks related to the dealing in China A-Shares *as well as Chinese debt securities*, risks associated with the use of high yield bonds, convertible bonds and contingent convertibles and, when relevant, risks associated with the use of financial derivatives and risks relating to investments in closed-ended funds with alternative strategies.”

SPARINVEST SICAV - MINIMUM (the “Sub-Fund”)

The third paragraph of the investment policy will be amended by adding China B-Shares (*additions in italic*):

“The Sub-Fund may invest up to 10% of its total net assets in China A-Shares via the China-Hong Kong Stock Connect *and China B-Shares.*”

A new paragraph will be inserted into the investment policy:

“The Sub-Investment Manager may use external managers for a portion of the assets within its own discretion.”

The risk profile will be updated (*additions in italic*):

“The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect. *The Sub-Fund may also invest in Chinese debt securities via China Bond Connect.* Special attention must be drawn to risks associated with investments in emerging markets and risks related to the dealing in China A-Shares via China-Hong Kong Stock Connect *and in Chinese debt securities via China Bond Connect.*

The risk factors specific to this Sub-Fund are mostly interest rate and credit risks, currency risk, market risk, liquidity risk, warrants, emerging market risks, risk related to the dealing in China A-Shares *as well as Chinese debt securities*, risks associated with the use of high yield bonds, convertible bonds and contingent convertibles and, when relevant, risks associated with the use of financial derivatives and risks relating to investments in closed-ended funds with alternative strategies.”

A copy of the updated Prospectus may be obtained free of charge at:

SPARINVEST S.A.
(*Management Company & domiciliary agent*)
28, Boulevard Royal
L-2449 Luxembourg

UI efa S.A.
(*Central administration*)
2, rue d’Alsace
L-1122 Luxembourg

The Prospectus dated 8 January 2024 and the relevant key investor information documents will be available on the website of the Management Company (www.sparinvest.lu) as from 8 January 2024.

Shareholders may redeem their shares free of redemption charge until 5 January 2024 before 3:00 p.m. by sending a redemption request in accordance with the provisions of the Prospectus to the Company’s registrar and transfer agent at the following address UI efa S.A. (Fax: +352 48 65 61 8002).

Please contact Sparinvest S.A. for further information or in case of questions.

On behalf of the board of directors of the Company