

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, 15 November 2022

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. ADDRESS CHANGE OF INVESTMENT MANAGER

Since 1 October 2022, the address of the Management Company's Danish Branch (ID-Sparinvest, filial af Sparinvest S.A., Luxembourg) performing the Sparinvest investment management services has changed to Østervold 47, DK-8900 Randers C, Denmark.

2. CHANGE OF CUT-OFF TIME

With effect from 16 December 2022, the cut-off time for subscriptions, redemptions and conversions concerning all sub-funds of the Company will change from 5:00 p.m. to 3:00 p.m. (Luxembourg time) on a Valuation Date being a full bank business day in Luxembourg.

3. AMENDMENT TO THE INVESTMENT OBJECTIVES AND POLICIES, 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, the rebalancing on the equity part of the portfolios will be substantial, whereas limited rebalancing is expected on the fixed income side of the portfolios. Although the transaction costs might increase due to the rebalancing, it is expected to provide the investors with higher net returns.

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

The fifth paragraph of the investment policy will be amended for clarification purposes (deletions in strikethrough, *additions in italic*):

~~"The Sub-Fund is a global fund and may invest in all regions, including to a limited extent up to 30% of its total net assets in emerging markets."~~

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE (the "Sub-Fund")

The fourth paragraph of the investment policy will be amended for clarification purposes (deletions in strikethrough, *additions in italic*):

~~“The Sub-Fund is a global fund and may invest in all regions, including to a limited extent up to 30% of its total net assets in emerging markets.”~~

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS (the “Sub-Fund”)

The fourth paragraph of the investment policy will be amended for clarification purposes (deletions in strikethrough, *additions in italic*):

~~“The Sub-Fund is a global fund and may invest in all regions, including to a limited extent up to 30% of its total net assets in emerging markets.”~~

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD (the “Sub-Fund”)

The footnote in the investment policy will be amended for clarification purposes (deletions in strikethrough, *additions in italic*):

~~“High Yield Corporate Bonds may, to a limited extent, include non-rated corporate bonds up to 30% of the Sub-Fund’s total net assets.”~~

SPARINVEST SICAV - EMERGING MARKETS BONDS (the “Sub-Fund”)

The second paragraph of the investment policy will be amended for clarification purposes (deletions in strikethrough, *additions in italic*):

~~“The Sub-Fund may, to a limited extent, invest up to 30% of its total net assets in fixed income transferable securities, which are not encompassed by the definition of the previous paragraph, and/or in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months.”~~

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

The first paragraph of the investment policy will be amended by describing the new investment objective and providing investment ranges for clarification purposes (deletions in strikethrough, *additions in italic*):

~~“The Sub-Fund aims at providing a positive return over the medium to long term by investing about 45%-25-60% of its total net assets in equities and/or equity-equivalent securities (*such as ADR/GDR*) and about 55%-35-70% of its total net assets in fixed income transferable securities.”~~

The sixth paragraph of the investment policy will be amended for clarification purposes (deletions in strikethrough, *additions in italic*):

~~“The Sub-Fund is a global fund and may invest in all regions, including to a limited extent up to 30% of its total net assets in emerging markets.”~~

The composition of the benchmark used by the Sub-Fund will change:

Old benchmark	New benchmark
<p>Balance Index (Composite) (EUR) The Sub-Fund's benchmark comprises one equity index (MSCI ACWI) with an allocation of 45% as well as six fixed income indices (Nordea CM 2 Govt, Nordea CM 7 Govt, JP Morgan EMBI Global Diversified, ICE BofA Global High Yield, ICE BofA Global Broad Market Corporate, Refinity Convertible Global Focus) with an allocation of 55%. The benchmark is constructed to reflect the Sub-Fund's strategic positioning.</p>	<p>Balance Index (Composite) (EUR) The Sub-Fund's benchmark comprises one equity index (MSCI ACWI) with an allocation of 45% as well as two fixed income indices (Nordea Constant Maturity 5 Year Government Bonds and Nordea Constant Maturity 5 Year Mortgage Bonds) with an allocation of 27.50% each. The benchmark is constructed to reflect the Sub-Fund's overall strategic positioning.</p>

The reason for the change of the benchmark's constituents of the fixed income part of the benchmark composition is to simplify and ensure a more meaningful flexibility on the strategic asset allocation. The benchmark is considered representative for the overall allocation and risk taking of the portfolio. The split of allocation between equity and fixed income remains the same but the overall allocation may vary more due to a tactical asset allocation approach and allowance of higher market drift. The long-term average allocation split will be close to that of the benchmark. This will be ensured by rigid and detailed risk monitoring by the investment team and clearly defined rebalance mechanisms.

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

The first paragraph of the investment policy will be amended by describing the new investment objective and providing investment ranges for clarification purposes (deletions in strikethrough, additions/changes in *italic*):

"The Sub-Fund aims at providing a positive return over the long term by investing ~~about 2/3~~ *45-80%* of its total net assets in equities and/or equity-equivalent securities (*such as ADR/GDR*), ~~about 1/3~~ *15-50%* of its total net assets in fixed income transferable securities."

The second paragraph of the investment policy will be amended for clarification purposes (deletions in strikethrough, *additions in italic*):

"The Sub-Fund invests, ~~to a limited extent~~, in Developed Markets Investment Grade government and Danish Covered Bonds and *up to 30% of its total net assets* ~~to a limited extent~~ in rated corporate bonds (Investment Grade Corporate Bonds or High Yield Corporate Bonds), Emerging Markets Sovereign Bonds (Investment Grade or High Yield) and/or non-rated bonds."

The sixth paragraph of the investment policy will be amended for clarification purposes (deletions in strikethrough, *additions in italic*):

"The Sub-Fund is a global fund and may invest in all regions, including ~~to a limited extent~~ *up to 30% of its total net assets* in emerging markets."

The composition of the benchmark used by the Sub-Fund will change:

Old benchmark	New benchmark
<p>Procedo Index (Composite) (EUR) The Sub-Fund's benchmark comprises one equity index (MSCI ACWI) with an allocation of 65% and six fixed income indices (Nordea CM 2 Govt, Nordea CM 7 Govt, JP Morgan EMBI Global Diversified, ICE BofA</p>	<p>Procedo Index (Composite) (EUR) The Sub-fund's benchmark comprises on equity index (MSCI ACWI) with an allocation of 65% and two fixed income indices (Nordea Constant Maturity 7 Year Government Bonds and Nordea Constant</p>

Global High Yield, ICE BofA Global Broad Market Corporate, Refinitiv Convertible Global Focus) with an allocation of 35%. The benchmark is constructed to reflect the Sub-Fund’s strategic positioning.	Maturity 5 Year Mortgage Bonds) with an allocation of 17.5% each. The benchmark is constructed to reflect the Sub-Fund’s overall strategic positioning.
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The reason for the change of the benchmark’s constituents of the fixed income part of the benchmark composition is to simplify and ensure a more meaningful flexibility on the strategic asset allocation. The benchmark is considered representative for the overall allocation and risk taking of the portfolio. The split of allocation between equity and fixed income remains the same but the overall allocation may vary more due to a tactical asset allocation approach and allowance of higher market drift. The long-term average allocation split will be close to that of the benchmark. This will be ensured by rigid and detailed risk monitoring by the investment team and clearly defined rebalance mechanisms.

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

The first paragraph of the investment policy will be amended by describing the new investment objective and providing investment ranges for clarification purposes (deletions in strikethrough, additions/changes in *italic*):

“The Sub-Fund aims at providing a positive return over the medium term by investing ~~at least 2/3~~ *55-90%* of its total net assets in fixed income transferable securities and ~~less than 1/3~~ *5-40%* of its total net assets in equities and/or equity-equivalent securities (*such as ADR/GDR*).”

The second paragraph of the investment policy will be amended for clarification purposes (deletions in strikethrough, *additions in italic*):

“The Sub-Fund invests more than half of its total net assets in Developed Markets Investment Grade government and Danish Covered Bonds and ~~to a limited extent~~ *up to 30% of its total net assets* in rated corporate bonds (Investment Grade Corporate Bonds or High Yield Corporate Bonds), Emerging Markets Sovereign Bonds (Investment Grade or High Yield) and/or non-rated bonds.”

The sixth paragraph of the investment policy will be amended for clarification purposes (deletions in strikethrough, *additions in italic*):

“The Sub-Fund is a global fund and may invest in all regions, including ~~to a limited extent~~ *up to 30% of its total net assets* in emerging markets.”

The composition of the benchmark used by the Sub-Fund will change:

Old benchmark	New benchmark
Securus Index (Composite) (EUR) The Sub-Fund’s benchmark comprises one equity index (MSCI ACWI) with an allocation of 25% and six fixed income indices (Nordea CM 2 Govt, Nordea CM 7 Govt, JP Morgan EMBI Global Diversified, ICE BofA Global High Yield, ICE BofA Global Broad Market Corporate, Refinitiv Convertible Global Focus) with an allocation of 75%. The benchmark is constructed to reflect the Sub-Fund’s strategic positioning.	Securus Index (Composite) (EUR) The Sub-Fund’s benchmark comprises one equity index (MSCI ACWI) with an allocation of 25% and two fixed income indices (Nordea Constant Maturity 5 Year Government Bonds and Nordea Constant Maturity 3 Year Non-Callable Mortgage Bonds) with an allocation of 37.50% each. The benchmark is constructed to reflect the Sub-Fund’s overall strategic positioning.

The reason for the change of the benchmark’s constituents of the fixed income part of the benchmark composition is to simplify and ensure a more meaningful flexibility on the strategic asset allocation. The benchmark is considered representative for the overall allocation and risk taking of the portfolio. The split of allocation between equity and fixed income remains the same but the overall allocation may vary more

due to a tactical asset allocation approach and allowance of higher market drift. The long-term average allocation split will be close to that of the benchmark. This will be ensured by rigid and detailed risk monitoring by the investment team and clearly defined rebalance mechanisms.

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

The first paragraph of the investment policy will be amended by describing the new investment objective and providing investment ranges for clarification purposes (deletions in strikethrough, additions/changes in *italic*):

“The Sub-Fund aims at providing a positive return over the medium term by investing ~~at least 2/3~~ *65-100%* of its total net assets in fixed income transferable securities and ~~less than 1/3~~ *0-30%* of its total net assets in equities and/or equity-equivalent securities (*such as ADR/GDR*).”

The second paragraph of the investment policy will be amended for clarification purposes (deletions in strikethrough, *additions in italic*):

“The Sub-Fund invests the majority of its total net assets in Developed Markets Investment Grade government and Danish Covered Bonds and ~~to a limited extent up to 30% of its total net assets~~ in rated corporate bonds (Investment Grade Corporate Bonds or High Yield Corporate Bonds), Emerging Markets Sovereign Bonds (Investment Grade or High Yield) and/or non-rated bonds.”

The sixth paragraph of the investment policy will be amended for clarification purposes (deletions in strikethrough, *additions in italic*):

“The Sub-Fund is a global fund and may invest in all regions, including ~~to a limited extent up to 30% of its total net assets~~ in emerging markets.”

The composition of the benchmark used by the Sub-Fund will change:

Old benchmark	New benchmark
Mix Minimum Index (Composite) (EUR) The Sub-Fund’s benchmark comprises one equity index (MSCI ACWI) with an allocation of 15% and six fixed income indices (Nordea CM 2 Govt, Nordea CM 7 Govt, JP Morgan EMBI Global Diversified, ICE BofA Global High Yield, ICE BofA Global Broad Market Corporate, Refinitiv Convertible Global Focus) with an allocation of 85%. The benchmark is constructed to reflect the Sub-Fund’s strategic positioning.	Mix Minimum Index (Composite) (EUR) The Sub-Fund’s benchmark comprises one equity index (MSCI ACWI) with an allocation of 15% and two fixed income indices (Nordea Constant Maturity 3 Year Government Bonds and Nordea Constant Maturity 3 Year Non-Callable Mortgage Bonds) with an allocation of 42.50% each. The benchmark is constructed to reflect the Sub-Fund’s overall strategic positioning.

The reason for the change of the benchmark’s constituents of the fixed income part of the benchmark composition is to simplify and ensure a more meaningful flexibility on the strategic asset allocation. The benchmark is considered representative for the overall allocation and risk taking of the portfolio. The split of allocation between equity and fixed income remains the same but the overall allocation may vary more due to a tactical asset allocation approach and allowance of higher market drift. The long-term average allocation split will be close to that of the benchmark. This will be ensured by rigid and detailed risk monitoring by the investment team and clearly defined rebalance mechanisms.

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

BANQUE ET CAISSE d'EPARGNE DE L'ETAT, LUXEMBOURG
(*Central administration & depositary bank*)
1, Place de Metz
L-1930 Luxembourg

The Prospectus dated 16 December 2022 and the relevant key investor information documents will be available on the website of the Management Company (www.sparinvest.lu) as from 16 December 2022.

Shareholders may redeem their shares free of redemption charge until 15 December 2022 before 5:00 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 European Fund Administration (Luxembourg) 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