

SPARINVEST SICAV
Société d'investissement à capital variable - société anonyme
Registered office: 2, Place de Metz, L-1930 LUXEMBOURG
R.C.S. Luxembourg: B 83.976
(the "Company")

NOTICE TO SHAREHOLDERS

Luxembourg, 31 January 2019

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 A BOARD MEMBER

The title and address of the Chairman of the Board of Directors has been updated, as he is no longer an employee within the Sparinvest Group.

Mr Per NOESGAARD, non-executive Director
privately residing at Stisager 100, DK-2600 Glostrup, Denmark

2. CURRENCY HEDGING OF SHARE CLASSES AND NAME CHANGE

The general part A of the Prospectus and the sub-fund specific part B of the Prospectus will be updated to reflect that all equity and blend sub-funds offer hedged share classes upon specific investor request. These hedged share classes will bear an "H" in their name and are subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps.

Concerning the fixed income sub-funds, the active share classes in a currency other than the relevant sub-fund's reference currency are already subject to currency hedging. The fixed income sub-funds will also offer unhedged share classes upon specific investor request.

With effect from 28 February 2019, the following active share classes, subject to currency hedging, will be renamed as follows:

ISIN Code	Previous name	New name
LU1735614155	Value Bonds - Global Ethical High Yield DKK R	Value Bonds - Global Ethical High Yield DKK R H
LU1739245774	Value Bonds - Global Ethical High Yield DKK W R	Value Bonds - Global Ethical High Yield DKK W R H
LU1739245691	Value Bonds - Global Ethical High Yield CHF R	Value Bonds - Global Ethical High Yield CHF R H
LU1739245857	Value Bonds - Global Ethical High Yield SEK R	Value Bonds - Global Ethical High Yield SEK R H
LU1739246400	Value Bonds - Emerging Markets Corporates SEK R	Value Bonds - Emerging Markets Corporates SEK R H

The entire list of all active share classes will be made available on the website of the Management Company (www.sparinvest.lu) or can be obtained, free of charge, from the Management Company.

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

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

BANQUE ET CAISSE d'EPARGNE DE L'ETAT, LUXEMBOURG
(Domiciliary agent / depositary bank)
1, Place de Metz
L-1930 Luxembourg

The Prospectus dated 28 February 2019 and the relevant key investor information documents will be available on the website of the Management Company (www.sparinvest.lu).

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

On behalf of the board of directors of the Company