



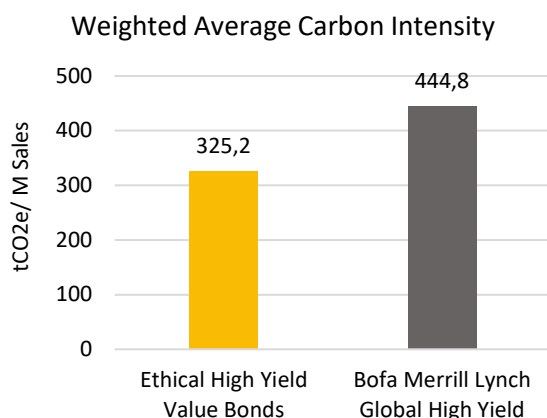
Portfolio Carbon Footprint Sparinvest – Ethical High Yield Value Bonds

Measured: 18th December 2017

By signing the Montreal Pledge on behalf of Sparinvest – Ethical High Yield Value Bonds, Sparinvest has committed to measuring and publicly disclosing the carbon footprint of this fund's portfolio annually.

What is a Carbon Footprint?

The purpose of a carbon footprint is to better understand, quantify and manage the carbon and climate change-related impacts, risks and opportunities in our investments. The metric used by MSCI to calculate the carbon footprint for fixed income portfolios is the Weighted Average Carbon Intensity (WACI).



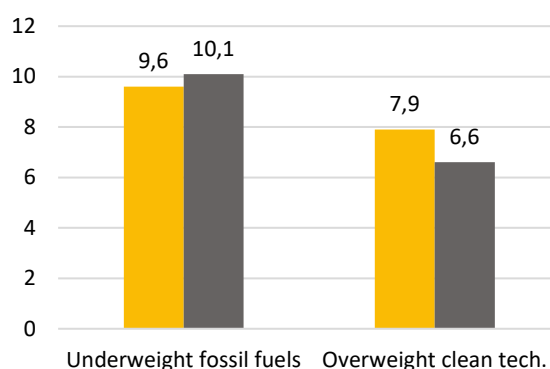
Source: MSCI Carbon Portfolio Analytics. Data as at 18/12/2017

This metric indicates a portfolio's exposure to potential climate change-related risks (e.g. market and regulatory risks) relative to other portfolios or a benchmark. The fund's weighted average carbon intensity stands at 26.9% less than the Bofa Merrill Lynch Global High Yield.

Fossil Fuel Reserves v. Clean Tech Solutions

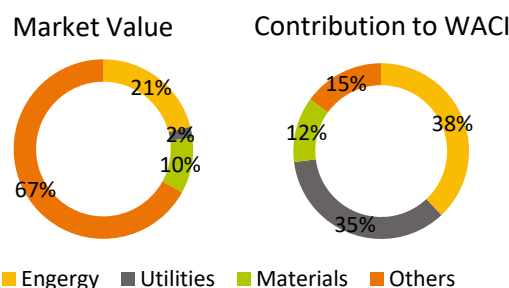
The Ethical High Yield Value Bonds portfolio is 0.5% under-weight, relative to benchmark, in companies that own fossil fuel reserves and 1.3% overweight in companies offering clean technologies solutions.

Fossil Fuel v. Clean Tech.



Sectoral Contribution

The Energy, Utilities and Materials sectors in the Ethical High Yield Value Bonds Portfolio contribute 32.9% of the weight versus 85.4% of the Weighted Average Carbon Intensity.



Next Steps

Emissions data revealed about individual portfolio holdings during this carbon footprinting exercise will be used by the Portfolio Managers to guide engagement plans in the year ahead. As part of its commitment to engaging on carbon and climate change, Sparinvest is also participating in the PRI's Climate Action 100+ initiative which targets the world's largest emitters of CO2.

The mentioned fund is part of Sparinvest SICAV, a Luxembourg-based, open-ended investment company. For further information please refer to the prospectus, the key investor information document and the current annual / semi-annual report of Sparinvest SICAV which can be obtained free of charge at the offices of Sparinvest S.A. or of appointed distributors together with the initial statutes of Sparinvest SICAV and any subsequent changes to such statutes. Investments should only be made on the basis of these documents. For investors in Switzerland the SICAV's representative and paying agent is: Société Générale, Paris, Zweigniederlassung Zürich, Talacker 50, Postfach 1928, CH-8021 Zürich. Published by Sparinvest S.A., 28, Boulevard Royal, L-2449 Luxembourg.