

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, 22 October 2021

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. CHANGE OF REGISTERED OFFICE

With effect from 1 November 2021, the Company's registered office will be transferred to the address of the management company Sparinvest S.A. (the "Management Company"):

28, Boulevard Royal  
L-2449 Luxembourg

The Company has entered into a Domiciliation Services Agreement with Sparinvest S.A. with effect from 1 November 2021 to replace the previous Domiciliation Services Agreement with Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess) that was terminated by the latter.

A new section "17. Domiciliary Agent" has been included and the sections "2. The Company" and "27. Documents" as well as the former section 17 on the former Domiciliary & Paying Agent have been updated accordingly.

The change of registered office has no impact on the fees to be borne by the Company.

### 2. UPDATED DETAILS OF BOARD OF DIRECTORS

Further to the annual general meeting of shareholders held on 1 April 2021, the details of a new appointed Director have been added to the Prospectus:

Mrs Jane WILKINSON, Independent Director  
privately residing at 34, Boulevard Dr Ernest Feltgen, L-1515 Luxembourg, Grand-Duchy of Luxembourg

### 3. REPRESENTATIVE AGENT IN DENMARK

The requirement to appoint a Danish representative for foreign UCITS marketed in Denmark to retail investors has been abolished. Hence, the mention of the representative agent in Denmark will be removed from the Prospectus.

### 4. UPDATE WITH RESPECT TO SFTR

Part A of the Prospectus (section 5.II) as well as the sub-fund specifics Part B of the Prospectus will be updated to clarify that the Company does not make use of any securities financing transactions within the meaning of the EU Regulation on transparency of securities financing transactions and of reuse (SFTR).

## **5. POOLS WITHIN THE COMPANY**

In the section “7. Shares of the Company” under the sub-section “Pooling of assets”, the names of the current pools that are available within the Company are included in the prospectus as follows:

- Sparinvest SICAV - Emerging Markets Bonds Pool
- Sparinvest SICAV - Ethical High Yield Value Bonds Pool
- Sparinvest SICAV - Investment Grade Corporate Bonds Pool
- Sparinvest SICAV - Long European Bonds Pool
- Sparinvest SICAV - Short European Bonds Pool
- Sparinvest SICAV - Global Equity Pool
- Sparinvest SICAV - Danish Equity Pool
- Sparinvest SICAV - Value Equity Pool
- Sparinvest SICAV - Sustainable Equity Pool
- Sparinvest SICAV - Emerging Markets Equity Pool
- Sparinvest SICAV - Global Convertible Bonds Pool
- Sparinvest SICAV - Short Dated High Yield Pool
- Sparinvest SICAV - Global Equity SRI Pool
- Sparinvest SICAV - Private Equity Pool
- Sparinvest SICAV - Infrastructure Pool

## **6. CHANGE OF THE MINIMUM INITIAL SUBSCRIPTION AMOUNT**

With effect from 23 November 2021, the minimum initial subscription and/or holding amount of the share classes HM I and HM I X will be increased from EUR 50 Mio to EUR 100 Mio.

The sections “Minimum Initial Subscription Amount” of the sub-funds foreseeing such share class have been updated accordingly.

## **7. AMENDMENT TO THE INVESTMENT OBJECTIVES AND POLICIES AND UPDATE OF RISK PROFILES**

With effect from 23 November 2021, the investment objectives and policies of five sub-funds will be amended/clarified and the risk profiles of one sub-fund of the Company will be updated as specified below.

### **SPARINVEST SICAV - EQUITAS (the “Sub-Fund”)**

A new paragraph will be inserted into the investment policy:

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

The risk profile will be updated to include:

“The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock 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.

The risk factors specific to this Sub-Fund are mostly market and currency risks, risks related to the dealing in China A-Shares and, when relevant, risks associated with the use of warrants and financial derivatives.”

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

The first paragraph of the investment policy will be amended by changing the equity/fixed income allocation from 50%/50% to 45%/55% as follows (changes in *italic*):

“The Sub-Fund aims at providing a positive return over the medium to long term by investing about 45% of its total net assets in equities and/or equity-equivalent securities and about 55% of its total net assets in fixed income transferable securities”

The reason for this change is to better reflect the target allocation of the equity part within the Sub-Fund compared to the other blend sub-funds.

Blend sub-fund	Target allocation of equity part
Sparinvest SICAV - Minimum	15%
Sparinvest SICAV - Securus	25%
Sparinvest SICAV - Balance	45%
Sparinvest SICAV - Procedo	65%

The eighth paragraph of the investment policy will be clarified to include investments in eligible closed-ended funds with alternative strategies (additions in *italic*):

“Undertakings for collective investments (*including eligible closed-ended funds with alternative strategies*), financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.”

Alternative strategies can include private equity, private debt, real estate and infrastructure investments.

The allocation within the composite benchmark used by the Sub-Fund will be aligned with the investment objective/policy as follows (changes in *italic*):

#### 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, Refinitiv Convertible Global Focus) with an allocation of 55%. The benchmark is constructed to reflect the Sub-Fund's strategic positioning.

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

The eighth paragraph of the investment policy will be clarified to include investments in eligible closed-ended funds with alternative strategies (additions in *italic*):

“Undertakings for collective investments (*including eligible closed-ended funds with alternative strategies*), financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.”

Alternative strategies can include private equity, private debt, real estate and infrastructure investments.

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

The eighth paragraph of the investment policy will be clarified to include investments in eligible closed-ended funds with alternative strategies (additions in *italic*):

“Undertakings for collective investments (*including eligible closed-ended funds with alternative strategies*), financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.”

Alternative strategies can include private equity, private debt, real estate and infrastructure investments.

#### **SPARINVEST - MINIMUM (the “Sub-Fund”)**

The eighth paragraph of the investment policy will be clarified to include investments in eligible closed-ended funds with alternative strategies (additions in *italic*):

“Undertakings for collective investments (*including eligible closed-ended funds with alternative strategies*), financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.”

Alternative strategies can include private equity, private debt, real estate and infrastructure investments.

### **8. ADDITION OF NEW RISK FACTORS**

Two new risk factors have been added to section 5. III “Risk factors”.

New risk factor (xvi) concerns all sub-funds in case of investment.

(xvi) *Undertakings for collective investment*

*Investments in units/shares of underlying funds subjects the Sub-Fund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Sub-Fund.*

New risk factor (xvii) concerns the blend sub-funds only.

(xvii) *Risks relating to investments in closed ended, unlisted funds with alternative strategies*

*Sub-Funds investing in closed ended, unlisted funds pursuing alternative strategies generally involve a higher risk and are particularly exposed to liquidity risks, the risk of insufficient liquidity from not investing in listed instruments. In extreme market situations, there may be few willing buyers and the investments cannot be sold at the desired time or price forcing the Sub-Funds to accept a lower price to sell the investments or not being in a position to sell the investments at all.*

### **9. CHANGE OF MANAGEMENT FEE**

The maximum management fee for the institutional share classes (I and ID) of the sub-fund Sparinvest SICAV - Emerging Markets Bonds will be increased from 0.65% to 0.9%, as the cost of running the share class is higher than 0.65% due to the combination of Emerging Markets Sovereign Bonds and Emerging Markets Corporate Bonds.

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 until 1 November 2021 / depositary bank)  
1, Place de Metz  
L-1930 Luxembourg

The Prospectus dated 23 November 2021 and the relevant key investor information documents will be available on the website of the Management Company ([www.sparinvest.lu](http://www.sparinvest.lu)) as from 23 November 2021.

In relation to the amendments to the investment objectives and policies (section 7 of this notice) and the change of management fee (section 9 of this notice), Shareholders of the concerned Sub-Funds may redeem their shares free of redemption charge until 22 November 2021 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