

## Responsibility statement by the Board of Directors of Sparinvest SICAV

We hereby declare that, to the best of our knowledge and belief, the information contained in this prospectus and its related appendix is in accordance with the facts and, to the best of our knowledge and belief, does not omit anything likely to affect the import of such information, and that all relevant information contained in the minute books of the board of directors, long-form audit reports and any other internal documents is contained herein.

Luxembourg, 8<sup>th</sup> March 2021

Per Noesgaard  
Chairman

Richard Jacqué

Guy Hoffmann

Jørn Kirkegaard

## APPENDIX

to prospectus

### *SPARINVEST SICAV*

Société d'Investissement à Capital Variable  
à compartiments multiples  
Luxembourg

relating to the following sub-funds:

SPARINVEST SICAV - SECURUS  
SPARINVEST SICAV - PROCEDO  
SPARINVEST SICAV - EQUTIAS  
SPARINVEST SICAV - GLOBAL VALUE  
SPARINVEST SICAV - EUROPEAN VALUE  
SPARINVEST SICAV - LONG DANISH BONDS  
SPARINVEST SICAV - ETHICAL GLOBAL VALUE  
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE  
SPARINVEST SICAV - BALANCE  
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS  
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD  
SPARINVEST SICAV - EMERGING MARKETS BONDS

This appendix to the prospectus of Sparinvest SICAV contains supplementary information about the sub-funds of Sparinvest SICAV, which have been admitted to trading on Nasdaq Copenhagen A/S. This supplementary information is relevant for investors resident in Denmark.

The following share classes have been admitted to trading on Nasdaq Copenhagen A/S:

Sub-fund	Share class	ISIN code	Date of marketing approval in Denmark	Currency
Long Danish Bonds	DKK R	LU0138507396	11 June 2002	DKK
Global Value	EUR R	LU0138501191	11 June 2002	EUR
European Value	EUR R	LU0264920413	4 January 2007	EUR
Global Investment Grade	EUR R	LU0264925727	4 January 2007	EUR
Equitas	EUR R	LU0362354549	9 September 2008	EUR
Ethical Global Value	EUR R	LU0362355355	9 September 2008	EUR
Balance	EUR R	LU0650088072	19 July 2011	EUR
	DKK R	LU0673458609	15 September 2011	DKK
Procedo	EUR R	LU0139792278	14 January 2009	EUR
	DKK R	LU0686499277	12 October 2011	DKK
Securus	EUR R	LU0139791205	14 January 2009	EUR
	DKK R	LU0686498972	12 October 2011	DKK
Global Convertible Bonds	EUR R	LU1438960566	14 September 2016	EUR
Global Ethical High Yield	EUR R	LU1735613934	19 December 2017	EUR
	DKK R H	LU1735614155	19 December 2017	DKK
Emerging Markets Bonds	EUR R	LU1735614239	19 December 2017	EUR

Information on price data and net asset value of the share classes is available at the website of Nasdaq Copenhagen A/S, [nasdaqomxnordic.com/funds](http://nasdaqomxnordic.com/funds). Such data are also published in selected daily newspapers. For each share class, updated information on price, net asset value, issue and redemption prices is available at [sparinvest.dk](http://sparinvest.dk).

Announcements will be released to the Danish market in accordance with the rules of disclosure in effect from time to time governing investment units admitted to trading on Nasdaq Copenhagen A/S, including financial reporting announcements, announcements of the suspension of the calculation of net asset value or other relevant information.

**Representative**

ID-Sparinvest, Filial af Sparinvest S.A., Luxembourg, Normansvej 1, 8920 Randers NV, Denmark is Sparinvest SICAV's representative agent in Denmark.

**Nominee**

Jyske Bank A/S, Vestergade 8-16, 8600 Silkeborg, Denmark acts as nominee for Sparinvest SICAV in Denmark.

This means that Jyske Bank A/S will arrange for buying/selling, issuance, redemption and conversions of sub-fund shares in Denmark and will assist in the registration of shares bought or sold with VP Securities A/S.

**General information on the sub-funds**

Each share carries one vote.

Sub-fund shares are registered in the name of the shareholder.

Sub-funds are open-ended.

No restrictions apply as to investors' right to resell retail share classes.

The above-mentioned share classes are accumulating.

**Calculating net asset value**

Pursuant to the rules of Nasdaq Copenhagen A/S, sub-funds admitted to trading must publish their net asset value at least three times daily. For this purpose, the value of each sub-fund's underlying assets are measured at similar intervals during the day. Calculations use market prices from various pricing sources, including exchanges, trading systems, etc. A real-time data subscription ensures that prices are without delay.

For relatively illiquid papers, typically bonds, calculations are made on the basis of synthetic prices provided by an external party or data processed by in-house models.

**Subscription and redemption of share classes**

Share classes of the sub-fund are traded through Nasdaq Copenhagen A/S.

In addition, Jyske Bank A/S will assist in the subscription or redemption of share classes.

Trades are settled through VP Securities A/S. To enable VP Securities A/S to settle trades in sub-funds, each share class has a Danish BEC code supplementing their Luxembourg ISIN code, for use in share class registration with VP Securities A/S only.

Subscription and redemption applications have standard T+2 settlement, subject to markets being closed due to public holidays in Denmark or Luxembourg.

See sections 11 and 12 of the prospectus for a detailed description of the procedures for subscribing and redeeming shares.

## **Market Making**

Sparinvest S.A. has signed an agreement appointing Jyske Bank A/S to act as a market maker in the shares of the sub-funds, including in the trading systems of Nasdaq Copenhagen A/S, and on an ongoing basis to set prices - subject to certain situations - with a view to supporting liquidity in the shares. Market making must include bid and ask prices based on current issue and redemption prices.

Market-making fees will be calculated on the basis of a fee allocation model specified in the agreement.

## **Annual and semi-annual reports**

The fund's annual and semi-annual financial reports are presented in accordance with the Luxembourg Law of 17 December 2010 on undertakings for collective investment. Annual and semi-annual reports will be published through Nasdaq Copenhagen A/S in accordance with the rules for issuers of investment units and will also be available on [sparinvest.lu](http://sparinvest.lu) and [sparinvest.dk](http://sparinvest.dk).

## **Taxation of Danish investors**

The following is a review of the tax treatment, when the below mentioned investor types invest in the specific share classes in the fund's sub-funds. The investors are all Danish tax residents.

1. Individuals investing pension assets
2. Private individuals investing free assets
3. Company investors
4. Individuals investing through the Danish Business Tax Scheme (Virksomhedsskatteordningen)
5. Individuals investing through a child savings account
6. Investors subject to the EU Savings Directive

## **Individuals**

An investor is in general liable to Danish taxation when the investor is a tax resident in Denmark or the investor takes up residence in Denmark for at least six consecutive months of the year.

## **Companies**

Companies are in general liable to Danish taxation when they are registered with the Danish Business Authorities in Denmark or having their place of effective management in Denmark.

The above mentioned share classes are all established as accumulating UCITS (SICAV). The SICAV is tax resident in Luxembourg. Gains and losses on shares in the SICAV is covered by the Danish Capital Gains Tax Act, section 19.

This tax review is intended solely for Danish investors investing in the specific share classes in the fund's sub-funds. The review describes the applicable Danish tax rules as of 1 April 2017.

Prospective investors are advised to consult their own tax advisers, as tax liability is subject to individual factors.

## **Individuals investing pension assets**

Individuals can invest pension assets in the specific share classes in the sub-funds.

According to the Danish Pension Yield Tax Act, dividends, gains and losses on the shares are taxed at a rate of 15.3%. Gains and losses are taxable according to the mark to market principle, thus both realised and unrealised gains and losses are taxed on a yearly basis.

### **Individuals investing free assets**

Danish individuals can invest with free assets.

Please note that special Danish tax rules apply as the fund's sub-funds are registered as foreign UCITS sub-funds. Shares of the fund's sub-funds are subject to Danish taxation according to section 19 of the Danish Capital Gains Tax Act.

Gains and losses on the sub-fund share classes are taxed in accordance with the mark-to-market principle, thus both realised and unrealised gains and losses are taxed. Realised and unrealised gains and losses are calculated annually as the difference between the end-of-year value (or the selling price) and the start-of-year value (or the purchase price) and taxed. Dividends are taxed in the year of distribution.

The Danish marginal tax rate on dividends, gains and losses are 42 % plus church tax, and losses can be deducted in other capital income, e.g. interest income.

It is a condition for deduction of losses that the Danish tax authorities have received certain information about the acquisition of the shares at the latest on the deadline for filling the income tax return for the year where the shares were acquired.

### **Company investors**

Companies are able to invest in the specific share classes in the fund's sub-funds.

Gains and losses on shares covered by section 19 of the Danish Capital Gains Tax Act are subject to Danish corporate income taxation. Gains and losses are taxed as corporate income at a rate of 22% (2017). Losses are fully deductible. Gains and losses are taxed according to the mark to market principle. Accordingly both realised and unrealised gains and losses are taxed on a yearly basis. Realised and unrealised gains and losses are calculated annually as the difference between the end-of-year value (or the selling price) and the start-of-year value (or the purchase price) and taxed.

Dividends are taxed as ordinary corporate taxable income in the year of distribution.

Any tax-losses on other equity securities carried forward or net capital losses on other types of shares cannot be offset against net-gains on shares covered by section 19 in the Danish Capital Gains Tax Act.

### **The Danish Business Tax Scheme**

The share classes in the fund's sub-funds are suitable for investing assets falling within the Danish Business Tax Scheme.

Returns on business income are taxable like other business income and is included in total business income. Returns on investment units are then taxed either as capital income or as personal income with unrealised mark-to-market adjustments forming part of the overall distribution of profit under the Business Tax Scheme. Please note that some part of the income can be taxed as capital income under certain circumstances.

Investment returns are a part of a company's profit. The share of profit accumulated in the Business Tax Scheme is subject to preliminary company taxation at a rate of 22 % (2017). When funds are withdrawn from the Business Tax Scheme, these are taxable like all other profit withdrawn under the Business Tax Scheme (personal income).

### Child savings accounts

Assets held in child savings accounts may be invested in the share classes of the fund's sub-funds.

Assets held in child savings accounts require no distinction between investments in Danish or foreign UCITS.

### The EU Savings Directive

On 3 June 2003, the Council adopted Directive 2003/48/EC (the "Savings Directive") on taxation of savings income in the form of interest payments.

It follows from the directive that if a paying agent pays interest or similar income to an individual beneficial owner in another member state, such paying agent must disclose information to that effect to the tax authorities of the state in which the person is resident.

During a transitional period, Luxembourg was not required to disclose such information, but must instead levy withholding tax on such payments. The rate of withholding tax was 15 % until 30 June 2008, 20% until 30 June 2011 and 35% after 1 July 2011.

Such withholding tax was not imposed if:

1. the individual beneficial owner authorizes the paying agent to report the payments to their member state of residence for tax purposes, or
2. The individual beneficial owner presents the paying agent with a certificate issued by the competent authority of his Member State of residence for tax purposes

Dividends from UCITS and income realised on the sale, refund or redemption of investment shares or units may in certain circumstances be subject to the Savings Directive.

From Luxembourg tax perspectives, the Savings Directive has been transposed into domestic law through the Law of 21 June 2005.

However, in December 2014, the EU Council has adopted the Directive 2014/107/EU on mandatory exchange of information, imposing Common Reporting Standard ("CRS") based reporting as from 1 January 2016 throughout the EU and thus repealing the Savings Directive so that the latter became obsolete. As a result, EU Directive 2015/2060 of 10 November 2015 has been implemented in order to bring the Savings Directive in line with the Directive 2014/107/EU in ending the transitional regime (i.e. withholding tax levy by Luxembourg) and thus in yielding the exchange of information mandatory.

Such EU Directive has been transposed in domestic law through the Law of 23 July 2016, with retroactive effect from 1 January 2016 to coincide with the EU Directive 2014/107/EU.

However, even though the Savings Directive has been repealed, the Law of 21 June 2005 continues to have some residual effect during a phase out period, essentially to:

- allow corrections of the last exchange of information under this law that was due on 20 March 2016 regarding calendar year 2015;
- allow issuance in 2016 of specific Savings Directive certificates, in view of the fact that Austria still applies savings withholding tax until the end of 2016, and only switches to CRS based reporting as from 1 January 2017.

A second Law of 21 June 2005, ratifying the bilateral savings taxation agreements concluded between Luxembourg and the Dependent & Associated Territories, including amongst others Jersey, Guernsey, Isle of Man, BVI, Aruba, and Sint Maarten was not yet abolished. Legally speaking, these bilateral agreements containing equivalent provisions to those of the abolished Savings Directive, as ratified through this second Law of 21 June 2005, are still in force. However, most of the Dependent & Associated Territories have committed to switch to CRS based reporting as from 2016, except Aruba and Sint Maarten, who committed to switch to CRS based reporting as from 2017.

Depending on certain legal confirmations, it is thus not entirely excluded that automatic exchange of information based on these savings taxation agreements may still have to be applied for calendar year 2016 by "paying agents" within the meaning of these agreements (e.g. Luxembourg banks, and transfer/register agents of certain investment funds) regarding clients or investors (individuals and certain types of entities) resident in certain of the Dependent and Associated Territories.

This implies, that no withholding tax is levied by Luxembourg and thus mandatory exchange of information through CRS instead.

#### **Information about Sparinvest SICAV**

More information about the fund or its sub-funds is available on request to Sparinvest S.A., ID-Sparinvest, Filial af Sparinvest S.A., Luxembourg or Jyske Bank A/S.