

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, 17 April 2025

Dear Shareholder,

The board of directors of the Company wishes to inform you that the Company’s current prospectus (the “Prospectus”) will be updated with respect to the following:

1. NAME CHANGE OF SUB-FUND

With effect from 21 May 2025, the following fixed income sub-fund will change its name:

Old name	New name
Sparinvest SICAV - Sustainable Corporate Bonds IG	Sparinvest SICAV - Responsible Corporate Bonds IG

The reason of the name change is compliance with the ESMA Guidelines on funds’ names using ESG or sustainability-related terms. The new name reflects that this fixed income sub-fund applies an environmentally and socially responsible investment approach.

2. UPDATE OF THE SFDR RTS ANNEXES

All sub-funds’ pre-contractual disclosure templates as foreseen by Annex II of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (the “SFDR RTS Annexes”) have been revised by simplifying the content.

3. UPDATE OF THE MINIMUM PROPORTION OF SUSTAINABLE INVESTMENTS

The minimum proportion of Sustainable Investments (the “SI criteria”) will be adjusted (where applicable) as follows:

Name of sub-fund	Old SI criteria	New SI criteria
Sparinvest SICAV - Ethical Emerging Markets Value	60%	50%
Sparinvest SICAV - Equitas	50%	50%
Sparinvest SICAV - Ethical Global Value	60%	50%
Sparinvest SICAV - European Value	50%	35%
Sparinvest SICAV - Global Value	50%	50%
Sparinvest SICAV - Danish Equities	50%	60%
Sparinvest SICAV - Global Focus Equities	50%	50%
Sparinvest SICAV - Global Stable Focus Equities	50%	50%
Sparinvest SICAV - Sustainable Corporate Bonds IG <i>(to be renamed into: Sparinvest SICAV - Responsible Corporate Bonds IG)</i>	50%	50%
Sparinvest SICAV - Long Danish Bonds	50%	10%
Sparinvest SICAV - Global Convertible Bonds	50%	70%
Sparinvest SICAV - Global Short Dated High Yield	20%	35%
Sparinvest SICAV - Global Ethical High Yield	20%	50%
Sparinvest SICAV - Balance	50%	35%
Sparinvest SICAV - Procedo	50%	50%
Sparinvest SICAV - Securus	50%	25%
Sparinvest SICAV - Minimum	50%	20%

The reason for reducing the SI criteria is partly a narrower investment universe. The SI criteria increase in several Sub-Funds aims to meet clients' demand. The above-mentioned changes do not impact the fees charged to the Sub-Funds, the risk profiles of the Sub-Funds nor the portfolio of the Sub-Funds.

4. UPDATE OF THE MINIMUM PERCENTAGE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY

The minimum percentage of investments that are aligned with the EU taxonomy (the “TA percentage”) will be adjusted as follows:

Name of sub-fund	Old TA %	New TA %
Sparinvest SICAV - Ethical Emerging Markets Value	0.5%	0%
Sparinvest SICAV - Equitas	5%	1%
Sparinvest SICAV - Ethical Global Value	3%	0%
Sparinvest SICAV - European Value	2%	0%
Sparinvest SICAV - Global Value	3%	1%
Sparinvest SICAV - Danish Equities	9%	1%
Sparinvest SICAV - Global Focus Equities	3.1%	1%
Sparinvest SICAV - Global Stable Focus Equities	2.8%	1%
Sparinvest SICAV - Sustainable Corporate Bonds IG (<i>to be renamed into: Sparinvest SICAV - Responsible Corporate Bonds IG</i>)	1%	0%
Sparinvest SICAV - Long Danish Bonds	7%	2%
Sparinvest SICAV - Global Convertible Bonds	5%	6%
Sparinvest SICAV - Global Short Dated High Yield	3%	0%
Sparinvest SICAV - Global Ethical High Yield	2%	0%
Sparinvest SICAV - Balance	5%	1%
Sparinvest SICAV - Procedo	5%	1%
Sparinvest SICAV - Securus	6%	1%
Sparinvest SICAV - Minimum	7%	1%

The reason for reducing the TA percentage (*except for the sub-fund Global Convertible Bonds*) is limited data availability and poor data quality. The above-mentioned changes do not impact the fees charged to the Sub-Funds, the risk profiles of the Sub-Funds nor the portfolio of the Sub-Funds.

5. UPDATE OF THE SUSTAINABILITY RISK LEVELS

As per quarterly Sustainability Risk controls, changes in the asset allocation resulted in a higher ESG score for the following Sub-Funds:

Sparinvest SICAV - Balance
Sparinvest SICAV - Procedo

Hence, the Sustainability Risk classification was changed from “Medium” to “Low” for the above-mentioned Sub-Funds.

6. ADDITION OF A NEW RISK FACTOR

A new risk factor “Covered Bonds” describing the instrument specific risk of the financial instrument Danish Covered Bonds was added to the category “Issuer Risk” under the risk factors as mentioned below:

“Danish Covered Bonds are debt securities typically issued by financial institutions and backed by a pool of high-quality assets. These assets, known as the “cover pool,” usually consist of residential or commercial mortgage loans, or public-sector loans. Covered bonds provide investors with a high level of security, as they are secured by the cover pool.

In addition to credit, default, and interest rate risks, covered bonds can also be impacted by broader market conditions, which could affect the liquidity of the bonds and the value of the cover pool.

Danish Covered Bonds are often callable, introducing prepayment risk. The call feature allows borrowers to refinance their loans if interest rates decline, which could lead to earlier-than-expected loan repayments. This may reduce anticipated cash flows and yield for investors, as the Sub-Fund might need to reinvest the proceeds at lower interest rates. Conversely, when interest rates rise, borrowers are less likely to prepay their mortgages, leaving the Sub-Fund holding lower-yielding bonds until rates fall, the securities mature, or the bonds are sold at an unfavorable price.”

7. UPDATE OF THE CURRENCY HEDGING MODEL

The currency hedging model for both retail and institutional share classes with the suffix “H” will change as follows (additions in *italic*):

Current Currency Hedging Model	New Currency Hedging Model
Classes with the suffix “H” are currency hedged Classes. The Board of Directors may decide to hedge Classes denominated in a currency other than the Reference Currency of the Sub-Funds on the basis of a hedging ratio comprised between 95% and 105%, against the Reference Currency of the relevant Sub-Fund. Further details are indicated in section “Classes available” of the Sub-Funds’ specifics in Part B of this Prospectus. Any gains and/or losses from the currency hedging shall only accrue to the relevant currency hedged Class.	Classes with the suffix “H” are currency hedged Classes. The Board of Directors may decide to hedge Classes denominated in a currency other than the Reference Currency of the Sub-Funds on the basis of a hedging ratio comprised between 95% and 105%, against the Reference Currency of the relevant <i>Fixed Income</i> Sub-Fund <i>or against the currency exposure of the relevant Equity and/or Blend Sub-Fund</i> . Further details are indicated in section “Classes available” of the Sub-Funds’ specifics in Part B of this Prospectus. Any gains and/or losses from the currency hedging shall only accrue to the relevant currency hedged Class.

As a consequence of the change, the transaction costs for the concerned hedged share classes are expected to slightly increase due to the additional contracts required to hedge multiple currencies.

8. CHANGE OF BENCHMARK COMPOSITION IN BLEND SUB-FUNDS

The composition of several benchmarks was changed as set out below (additions in *italic*):

Name of sub-fund	Change
Sparinvest SICAV - Balance	The Sub-Fund's benchmark comprises one equity index (MSCI ACWI) with an allocation of 45% and two fixed income indices (Nordea <i>Nykredit</i> Constant Maturity 5 Year <i>Index on</i> Government Bonds and Nordea <i>Nykredit</i> Constant Maturity 5 Year <i>Index on Callable</i> Mortgage Bonds) with an allocation of 27.50% each. The benchmark is constructed to reflect the Sub-Fund’s overall strategic positioning.
Sparinvest SICAV - Proceso	The Sub-Fund's benchmark comprises one equity index (MSCI ACWI) with an allocation of 65% and two fixed income indices (Nordea <i>Nykredit</i> Constant Maturity 7 Year <i>Index on</i> Government Bonds and Nordea <i>Nykredit</i> Constant Maturity 5 Year <i>Index on Callable</i> Mortgage Bonds) with an allocation of 17.50% each. The benchmark is constructed to reflect the Sub-Fund’s overall strategic positioning.
Sparinvest SICAV - Securus	The Sub-Fund's benchmark comprises one equity index (MSCI ACWI) with an allocation of 25% and two fixed income indices (Nordea <i>Nykredit</i> Constant Maturity 5 Year <i>Index on</i> Government Bonds and Nordea <i>Nykredit</i> Constant Maturity 3 Years <i>Index on Bullet Covered Non-Callable</i> Mortgage Bonds) with an allocation of 37.50% each. The benchmark is constructed to reflect the Sub-Fund’s overall strategic positioning.

Sparinvest SICAV - Minimum	The Sub-Fund's benchmark comprises one equity index (MSCI ACWI) with an allocation of 15% and two fixed income indices (Nordea Nykredit Constant Maturity 3 Year Index on Government Bonds and Nordea Nykredit Constant Maturity 3 Year Index on Bullet Covered Non-Callable Mortgage Bonds) with an allocation of 42.50% each. The benchmark is constructed to reflect the Sub-Fund's overall strategic positioning.
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The current and the new composite benchmarks have similar constituents, weights and costs. The change of benchmark composition provides a better proxy for the underlying investment strategy, hence a more correct reference index for comparing and assessing the Sub-Funds' performance.

9. INVESTOR COMPENSATION

As per requirement of the Circular CSSF 24/856, a statement related to investor compensation when subscribed to the Company's shares through a Distributor was added under section 28.5 Investor compensation as mentioned below:

"In case when subscribed to the shares of the Company through a Distributor, sub-distributor or any financial intermediary, investor rights may be affected when compensation is paid out due to Net Asset Value calculation errors, breaches of investment restrictions or other errors occurring at the level of the relevant Sub-Fund."

10. CLARIFICATION ON THE DIVIDENDS FOR DISTRIBUTING CLASSES

For further clarity, section 8. Income Policy will specify that dividends in the Distributing Classes will be reinvested if instructed by investors.

A copy of the updated Prospectus (including the SFDR RTS Annexes) may be obtained free of charge at:

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

UI efa S.A.
(Central administration)
2, rue d'Alsace
L-1122 Luxembourg

The Prospectus and the relevant key investor information documents are available on the website of the Management Company (www.sparinvest.lu).

Shareholders may redeem their shares free of redemption charge until 20 May 2025 before 3:00 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 UI efa 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