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, 11 November 2026

Dear Shareholder,

The board of directors of the Company (the "**Board**") wishes to inform you that the Company's current prospectus (the "**Prospectus**") will be updated with respect to the following:

1. UPDATE TO THE INVESTMENT POLICY

The investment policy of SPARINVEST SICAV – BALANCE, SPARINVEST SICAV – SECURUS and SPARINVEST SICAV - MINIMUM will be amended to align the fixed income component with SPARINVEST SICAV – PROCEDO and achieve consistency across the blend sub-funds.

The updated investment policy reads as follows (addition in ***italic*** and deletion in ~~strikethrough~~):

SPARINVEST SICAV – BALANCE current text	**New text**
~~Of the fixed income part,~~ the Sub-Fund invests ~~about 2/3~~ in Developed Markets Investment Grade government and Danish Covered Bonds and ~~about 1/3~~ in rated corporate bonds (Investment Grade Corporate Bonds or High Yield Corporate Bonds), Emerging Markets Sovereign Bonds (Investment Grade or High Yield) and/or non-rated bonds.	The Sub-Fund invests in Developed Markets Investment Grade government and Danish Covered Bonds and ***up to 30% of its total net assets*** in rated corporate bonds (Investment Grade Corporate Bonds or High Yield Corporate Bonds), Emerging Markets Sovereign Bonds (Investment Grade or High Yield) and/or non-rated bonds.

SPARINVEST SICAV – SECURUS current text	**New text**
The Sub-Fund invests ~~more than half of its total net assets~~ in Developed Markets Investment Grade government and Danish Covered Bonds and up to 30% of its total net assets in rated corporate bonds (Investment Grade Corporate Bonds or High Yield Corporate Bonds), Emerging Markets Sovereign Bonds (Investment Grade or High Yield) and/or non-rated bonds.	The Sub-Fund invests in Developed Markets Investment Grade government and Danish Covered Bonds and up to 30% of its total net assets in rated corporate bonds (Investment Grade Corporate Bonds or High Yield Corporate Bonds), Emerging Markets Sovereign Bonds (Investment Grade or High Yield) and/or non-rated bonds.

SPARINVEST SICAV - MINIMUM current text	**New text**
The Sub-Fund invests ~~the majority of its total net assets~~ in Developed Markets Investment Grade government and Danish Covered Bonds and up to 30% of its total net assets in rated corporate bonds (Investment Grade Corporate Bonds or High Yield Corporate Bonds), Emerging Markets Sovereign Bonds (Investment Grade or High Yield) and/or non-rated bonds.	The Sub-Fund invests in Developed Markets Investment Grade government and Danish Covered Bonds and up to 30% of its total net assets in rated corporate bonds (Investment Grade Corporate Bonds or High Yield Corporate Bonds), Emerging Markets Sovereign Bonds (Investment Grade or High Yield) and/or non-rated bonds.

2. UPDATE TO THE BENCHMARK ADMINISTRATORS

Section 28.6 of the Prospectus will be updated to reflect (i) the registration with the European Securities and Markets Authority (ESMA) of certain benchmark administrators whose registration was previously pending, (ii) the removal from the register, as of 1 October 2026, of others that fall outside the scope of the Benchmarks Regulation (BMR), marked as "N/A", and (iii) the harmonization of names of certain benchmarks.

The updated table is set out below (addition in ***italic*** and deletion in ~~strikethrough~~):

Benchmark	Benchmark administrator	Registration with ESMA
ICE BofA 1-5 Yr BB-B Global High Yield Ex Perp Custom	ICE Data Indices LLC	Yes
ICE BofA Global High Yield	ICE Data Indices LLC	Yes
ICE Euro Corporate Paris-Aligned	ICE Data Indices LLC	Yes
MSCI ACWI	MSCI Limited	Yes
MSCI Emerging Markets	MSCI Limited	Yes
MSCI Europe	MSCI Limited	Yes
MSCI World	MSCI Limited	Yes
Nykredit ~~CM~~ ***Constant Maturity*** 7 Year ***Index on*** Callable Mortgage Bonds	Nykredit Bank A/S	~~Registered on transitional basis until 30 September 2026~~ ***N/A***
~~Nykredit CM Government Bonds 5 Year~~	~~Nykredit Bank A/S~~	~~Registered on transitional basis until 30 September 2026~~
Nykredit Constant Maturity 3 Year Index on Bullet Covered Mortgage Bonds	Nykredit Bank A/S	~~Registered on transitional basis until 30 September 2026~~ ***N/A***
Nykredit Constant Maturity 3 Year Index on Government Bonds	Nykredit Bank A/S	~~Registered on transitional basis until 30 September 2026~~ ***N/A***
~~Nykredit Constant Maturity 3 Years Index on Bullet Covered Mortgage Bonds~~	~~Nykredit Bank A/S~~	~~Registered on transitional basis until 30 September 2026~~
Nykredit Constant Maturity 5 Year Index on Callable Mortgage Bonds	Nykredit Bank A/S	~~Registered on transitional basis until 30 September 2026~~ ***N/A***
Nykredit Constant Maturity 5 Year Index on Government Bonds	Nykredit Bank A/S	~~Registered on transitional basis until 30 September 2026~~ ***N/A***
Nykredit Constant Maturity 7 Year Index on Government Bonds	Nykredit Bank A/S	~~Registered on transitional basis until 30 September 2026~~ ***N/A***
OMX Copenhagen All-Share Capped Index	Nasdaq Copenhagen A/S	~~Registered on transitional basis until 30 September 2026~~ ***N/A***
FTSE Global Focus	FTSE International Limited	~~registration pending ESMA's approval~~ ***Yes***

3. UPDATE TO THE SFDR ANNEX OF SPARINVEST SICAV – ETHICAL GLOBAL VALUE

The section "*What is the committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy?*" of the SFDR annex of SPARINVEST SICAV - ETHICAL GLOBAL VALUE will be amended to align the scope of the investment universe with the Company's other sub-funds. The exclusion criteria applied by the sub-fund remains unchanged. The updated text is set out below:

Current text	New text
~~The Sub-Fund reduces the scope of investments prior to the application of the strategy by more than 20 percent compared to the benchmark MSCI World. This is attained through the use of exclusion criteria mentioned in the Sub-Funds investment strategy and compliance with applicable exclusion list as referenced in the Sub-fund's binding elements.~~	***The Sub-Fund does not commit to a minimum rate with the aim of reducing the scope of the investments that were considered prior to the application of the investment strategy.***

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.
(*UCI administrator*)
2, rue d'Alsace
L-1122 Luxembourg

The Prospectus dated 14 December 2026, and the relevant key investor information documents will be available on the website of the Management Company (www.sparinvest.lu).

Shareholders may redeem their shares free of redemption charge until 11 December 2026 before 3:00 p.m. (Luxembourg time) 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