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, 23 July 2026

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. UPDATE TO THE MANAGEMENT COMPANY'S MANAGING DIRECTORS

The Managing Directors/Conducting Officers of the Company's Management Company, Sparinvest S.A., (the **"Management Company"**) are as follows:

Mrs Christine Tchen
Mr Dirk Schulze
Mr Morten Skipper

2. BENCHMARK RELATED INFORMATION

To align with the requirements set by the Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended and supplemented from time to time, (the **"Benchmark Regulation"**), the prospectus has been updated (section 28.6 "Benchmark Regulation"):

"The Management Company ensures that benchmarks are provided by administrators included in the ESMA register in accordance with the Benchmark Regulation. The Management Company maintains a procedure detailing the steps to be taken if a benchmark materially changes, ceases to be provided, or loses its applicable ESMA registration. The procedure is available from the Management Company".

In addition, the benchmark administrators' registration with ESMA was added and two benchmarks' name were updated (i.e. FTSE Global Focus for Sparinvest SICAV – Global Convertible Bonds and OMX Copenhagen All-Share Capped for Sparinvest SICAV – Danish Equities) to reflect the current names given by the relevant benchmark administrator.

3. CLARIFICATION TO THE INVESTMENT POLICY

The investment policy of the blend sub-funds as well as Sparinvest SICAV – Equitas sub-fund was updated as follows (additions in ***italic***):

Current text	New text
The Sub-Investment Manager may use external managers for a portion of the assets within its own discretion.	The Sub-Investment Manager may use external managers ***and/or advisors*** for a portion of the assets within its own discretion.

4. CHANGES AT THE LEVEL OF SUB-INVESTMENT MANAGER

The Company's sub-investment manager (Nykredit Bank A/S) has decided to stop the cooperation with the external investment manager (Sands Capital Management, LLC).

The Company's sub-investment manager (Nykredit Bank A/S) has engaged an investment advisor for one pool (Sparinvest SICAV – Global Equity Growth Pool).

Section 16. "Investment Managers" has been updated accordingly.

5. UPDATE TO NAME OF POOLS

The prospectus has been updated in order to reflect the new name of three (3) pools used by the Company. The updated names are as follows:

Current Pool Name	New Pool Name
Emerging Markets Growth Equity Pool (Sands)	Emerging Markets Equity Index Pool
Sustainable Equity Pool	Equity Select Pool
Global Equity Select Pool	Flexible Equity Index Pool

6. REFERENCE CLARIFICATION TO THE LIQUIDITY RISK FACTORS

A reference to the existing risk factor "(v) Liquidity Risk" factor was included in the sub-fund specifics of Sparinvest SICAV – Global Short Dated High Yield and Sparinvest SICAV – Global Ethical High Yield sub-funds. This risk factor was always part of the Risk Profile section of the respective sub-funds.

7. UPDATE OF THE SUSTAINABILITY RISK LEVEL

As per quarterly Sustainability Risk controls, the sustainability score for Sparinvest SICAV – Equitas has decreased. Hence, the Sustainability Risk classification was changed from "Low" to "Medium" for the above-mentioned sub-fund as per the Management Company's decision dated 22 April 2026.

8. UPDATE OF THE SFDR RTS ANNEXES

The Management Company has updated its Sustainable Investment Policy and the Fossil Fuel Policy (available on the Sparinvest website) due to the latest developments in the energy markets with the aim to achieve market-aligned performance in the best interest of investors. The update introduces an option to invest in companies even if they are expanding their production of fossil fuels, provided they are assessed to be of significant importance to Danish and European energy supply security. A prerequisite for applying this exemption is that the companies demonstrate sound management of climate and transition risks.

As a consequence, the SFDR RTS Annexes of twelve (12) sub-funds that do not follow the Paris-Aligned Benchmark (PAB) exclusion criteria and that are listed below in the table, are updated in section "What investment strategy does this financial product follow?" to be aligned with the two aforementioned policies (the **"Sub-Funds in the Scope of the Update"**).

The updated part foresees that the investment manager may, in exceptional cases, invest in fossil fuel producing companies if the investment manager has a justified expectation that the company will transition and develop its business in line with the IEA's Net Zero Emissions by 2050 scenario, and if the company demonstrates a willingness to engage in constructive dialogue with the investment manager on this matter.

The five (5) remaining sub-funds are not in scope of the update as they follow the stricter criteria deriving from the Paris-Aligned Benchmark (PAB) (the **"Sub-Funds outside of the Scope of the Update"**).

Sub-Funds in the Scope of the Update	
1	Sparinvest SICAV – Equitas
2	Sparinvest SICAV – European Value

3	Sparinvest SICAV – Global Value
4	Sparinvest SICAV – Danish Equities
5	Sparinvest SICAV – Global Focus Equities
6	Sparinvest SICAV – Global Stable Focus Equities
7	Sparinvest SICAV – Long Danish Bonds
8	Sparinvest SICAV - Global Short Dated High Yield
9	Sparinvest SICAV - Balance
10	Sparinvest SICAV - Procedo
11	Sparinvest SICAV - Securus
12	Sparinvest SICAV – Minimum
Sub-Funds outside of the Scope of the Update	
1	Sparinvest SICAV – Ethical Emerging Markets Value
2	Sparinvest SICAV – Ethical Global Value
3	Sparinvest SICAV – Responsible Corporate Bonds IG
4	Sparinvest SICAV – Global Convertible Bonds
5	Sparinvest SICAV – Global Ethical High Yield

9. CLARIFICATION ON THE TIME OF SUBSCRIPTION, CONVERSION AND REDEMPTION ORDERS

A clarification was made to sections 11.2, 12, and 13 with regards to the time of subscription, redemption and conversion orders received by the Registrar and Transfer Agent (additions in ***italic***):

Subscription current text	New text
Subscriptions received by the Registrar and Transfer Agent after 3:00 p.m. on a Valuation Date or on any day which is not a Valuation Date will be dealt with on the basis of the Net Asset Value of the next Valuation Date.	Subscriptions received by the Registrar and Transfer Agent ***at or*** after 3:00 p.m. ***(Luxembourg time)*** on a Valuation Date or on any day which is not a Valuation Date will be dealt with on the basis of the Net Asset Value of the next Valuation Date.

Redemption current text	New text
Redemption requests received by the Registrar and Transfer Agent after 3:00 p.m. (Luxembourg time) on a Valuation Date or on any day, which is not a Valuation Date, will be dealt with on the basis of the Net Asset Value of the next Valuation Date	Redemption requests received by the Registrar and Transfer Agent ***at or*** after 3:00 p.m. (Luxembourg time) on a Valuation Date or on any day, which is not a Valuation Date, will be dealt with on the basis of the Net Asset Value of the next Valuation Date

Conversion current text	New text
Conversion requests received by the Registrar and Transfer Agent after 3:00 p.m. (Luxembourg time) on a Valuation Date or on any day, which is not a Valuation Date, will be dealt with on the basis of the Net Asset Value of the next Valuation Date.	Conversion requests received by the Registrar and Transfer Agent ***at or*** after 3:00 p.m. (Luxembourg time) on a Valuation Date or on any day, which is not a Valuation Date, will be dealt with on the basis of the Net Asset Value of the next Valuation Date.

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 dated 25 August 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 24 August 2026 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