PROSPECTUS

SPARINVEST SICAV

Société d'Investissement à capital variable
à compartiments multiples
Luxembourg

Containing the following Sub-Funds

SPARINVEST SICAV – ETHICAL EMERGING MARKETS VALUE
SPARINVEST SICAV – EQUITAS
SPARINVEST SICAV – ETHICAL GLOBAL VALUE
SPARINVEST SICAV – EUROPEAN VALUE
SPARINVEST SICAV - GLOBAL VALUE
SPARINVEST SICAV – DANISH EQUITIES
SPARINVEST SICAV – GLOBAL FOCUS EQUITIES
SPARINVEST SICAV – GLOBAL STABLE FOCUS EQUITIES
SPARINVEST SICAV – RESPONSIBLE CORPORATE BONDS IG
SPARINVEST SICAV - LONG DANISH BONDS
SPARINVEST SICAV – GLOBAL CONVERTIBLE BONDS
SPARINVEST SICAV – GLOBAL SHORT DATED HIGH YIELD
SPARINVEST SICAV – GLOBAL ETHICAL HIGH YIELD
SPARINVEST SICAV – BALANCE
SPARINVEST SICAV – PROCEDO
SPARINVEST SICAV – SECURUS
SPARINVEST SICAV – MINIMUM

Subscriptions can only be received on the basis of this prospectus accompanied by the latest annual report as well as by the latest semi-annual report, published after the latest annual report.
These reports form part of the present prospectus. No information other than that contained in this prospectus, in the periodic financial reports, as well as in any other documents mentioned in the prospectus and which may be consulted by the public may be given in connection with the offer.

R.C.S. LUXEMBOURG B 83.976

29 December 2025

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REGISTERED OFFICE OF THE COMPANY	28, Boulevard Royal L-2449 Luxembourg
DIRECTORS OF THE COMPANY	1) Mr Per Noesgaard Non-executive Director privately residing at Oscar Pettifords Vej 9 st tv DK-2450 Copenhagen Denmark **Chairman of the Board of Directors**
	2) Mr Guy Hoffmann Independent Director, Chairman of the Board of Directors of Raiffeisen Bank Luxembourg 4, rue Léon Laval L-3372 Leudelange Grand Duchy of Luxembourg **Director**
	3) Mrs Jane Wilkinson Independent Director privately residing at 34, Boulevard Dr Ernest Feltgen L-1515 Luxembourg Grand Duchy of Luxembourg **Director**
	4) Mr Richard Jacqué Non-executive Director privately residing at 18B, Gromscheed L-1670 Senningerberg Grand Duchy of Luxembourg **Director**
	5) Mrs Belinda Henig Executive Director, Head of Legal & Corporate Secretariat at Sparinvest S.A. professionally residing at 28, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg **Director**
MANAGEMENT COMPANY	Sparinvest S.A. 28, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
MANAGING DIRECTORS OF THE MANAGEMENT COMPANY	1) Mrs Astrid Siegrid Preusse Managing Director
	2) Mr Dirk Schulze Managing Director
	3) Mr Morten Skipper Managing Director

AUDITOR	Ernst & Young 35E Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
INVESTMENT MANAGER	Sparinvest S.A. 28, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg ID-Sparinvest, filial af Sparinvest S.A., Luxembourg Østervold 47 DK-8900 Randers C Denmark
SUB-INVESTMENT MANAGER (for the sub-funds specified in Part A and Part B)	Nykredit Bank A/S Sundkrogsgade 25 DK-2150 Nordhavn Denmark
EXTERNAL INVESTMENT MANAGER (for the pools specified in Part A)	Sands Capital Management, LLC 100 Wilson Boulevard, Suite 3000 Arlington, Virginia 22209 United States of America
NOMINEE FOR DENMARK	Nykredit Bank A/S Sundkrogsgade 25 DK-2150 Nordhavn Denmark
PRINCIPAL DISTRIBUTOR	Sparinvest S.A. 28, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
DOMICILIARY AGENT	Sparinvest S.A. 28, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
DEPOSITARY BANK / PAYING AGENT	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 Luxembourg Grand Duchy of Luxembourg

UCI ADMINISTRATOR	UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg Grand Duchy of Luxembourg
ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT	UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg Grand Duchy of Luxembourg

DEFINITIONS

Annual General Meeting	the annual general meeting of shareholders of the Company
Articles	the articles of incorporation of the Company as subsequently amended from time to time
Board / Board of Directors	the board of directors of the Company
CDR - SFDR	Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports
China A-Shares	equity securities of Chinese companies listed and traded in Renminbi on Chinese stock exchanges
China B-Shares	equity securities listed and traded in foreign currencies (such as USD) on Chinese stock exchanges and open to both domestic and foreign investments
China-Hong Kong Stock Connect	the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect
China Bond Connect	China Interbank Bond Market (CIBM) and Hong Kong Bond Market
Class	a class of shares within a Sub-Fund
Climate Delegated Act	Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or

	climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives
CNPD	Commission Nationale pour la protection des données (National Commission for Data Protection)
CNY	onshore Chinese renminbi
Company	SPARINVEST SICAV
CRS	Common Reporting Standard
CSSF	Commission de Surveillance du Secteur Financier
Danish Covered Bonds	includes Danish covered bonds (*særligt dækkede obligationer* – SDO), Danish covered mortgage bonds (*særligt dækkede realkreditobligationer* – SDRO), Danish mortgage bonds (*realkreditobligationer* – RO) and other covered bonds/mortgage bonds issued by European financial institutions, in particular from the Nordic Countries, and which are, at the discretion of the Investment Manager, considered to have a similar level of protection to that of Danish covered bonds.
Developed European Markets	any country, which is included in the MSCI Europe index and/or any other country that the Investment Manager may determine to qualify as a Developed European Markets country. The country classification is generally determined by the issuing company's place of incorporation and/or listing of the security but can also be where the issuing company has its headquarter and/or a major part of business or assets.
Developed Markets	any country, which is included in a Developed Markets index provided by MSCI, BofA Merrill Lynch, JPMorgan or another recognised index provider and/or any other country that the Investment Manager may determine to qualify as a Developed Markets country. The country classification is generally determined by the issuing company's place of incorporation and/or listing of the security but can also be where the issuing company has its headquarter and/or a major part of business or assets.

Directors	the directors of the Company
Distributor	any distributor appointed by Sparinvest S.A.
EEA	European Economic Area
Eligible State	a member State of the EU, any member state of the OECD and any other state deemed appropriate with regard to the investment objectives of each Sub-Fund. Eligible States may be located in Europe, the American Continents, Africa, Asia, the Pacific Basin and/or Oceania
Emerging Markets	any country, which is not classified as Developed Markets within the MSCI Market Classification Framework and/or any country that the Investment Manager may determine to qualify as an Emerging Markets country. The country classification is generally determined by the issuing company's place of incorporation and/or listing of the security but can also be where the issuing company has its headquarter and/or a major part of business or assets.
Emerging Markets Corporate Bonds	corporate bonds within a country, which is included in an Emerging Markets index provided by BofA Merrill Lynch, JPMorgan or another recognised index provider and/or any other country that the Investment Manager may determine to qualify as an Emerging Markets country. The country classification is generally determined by the issuing company's place of incorporation and/or listing of the security but can also be where the issuing company has its headquarter and/or a major part of business or assets.
Emerging Markets Sovereign Bonds	Bonds issued by governments and/or state-owned corporations in a country, which is included in an Emerging Markets index provided by BofA Merrill Lynch, JPMorgan or another recognised index provider and/or any other country that the Investment Manager may determine to qualify as an Emerging Markets country. The country classification is generally determined by the issuing government or in case of a state-owned company, its place of corporation and/or listing of the security but can also be where the issuing company has its

	headquarter and/or a major part of business assets. Emerging Markets Sovereign Bonds can be denominated in hard currencies or in local currencies (such as CNY).
ESG	Environmental, Social and Governance
EU	European Union
EU Member State	A member state of the European Union
EU Taxonomy	A common classification system for environmentally sustainable economic activities as further defined in the Taxonomy Regulation and delegated acts
FATCA	Foreign Account Tax Compliance Act
High Yield	below Baa3/BBB- by Moody's, Standard & Poor's or equivalent from another recognised credit rating agency
High Yield Corporate Bonds	corporate debt securities that are rated less than Baa3/BBB- by Moody's, Standard & Poor's or equivalent from another recognised credit rating agency and/or non-rated
Investment Grade	Baa3/BBB- or better by Moody's, Standard & Poor's or equivalent from another recognised rating agency
Investment Grade Corporate Bonds	corporate debt securities that are rated Baa3/BBB- or better by Moody's, Standard & Poor's or equivalent from another recognised credit rating agency
Investment Manager	Sparinvest S.A. via its Danish branch ID-Sparinvest, Filial af Sparinvest S.A., Luxembourg
Key Investor Information Document	a key investor information document (KIID) required to be prepared for the Sub-Funds pursuant to UCITS requirements or a key information document (KID) required to be prepared for the Sub-Funds, which are marketed to retail investors in the EEA pursuant to Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)
Management Company	Sparinvest S.A.

Member State	a member state of the EU or the member states of the European Economic Area other than the member states of the EU
Mémorial	Mémorial C, Recueil des Sociétés et Associations
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and supplemented from time to time
OECD	Organisation for Economic Cooperation and Development
Principal Distributor	Sparinvest S.A.
Prospectus	the current prospectus of the Company
Reference Currency	the reference currency of a Sub-Fund
Regulated Market	a market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments or another market, which is regulated, operates regularly and is recognised and open to the public in an Eligible State
RESA	Recueil électronique des Sociétés et Associations
Rule 144A Securities	US securities transferable via a private placement regime (i.e. without the registration with the Securities and Exchange Commission), to which a "registration right" registered under the US Securities Act of 1933 may be attached, such registration rights providing for an exchange right into equivalent debt securities or into equity shares. The selling of such Rule 144A securities is restricted to Qualified Institutional Buyers (as defined by the Securities Act)
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

Sub-Fund(s)	a sub-fund within the Company with a specific investment policy and/or currency in which the shares are denominated
Sub-Investment Manager	Nykredit Bank A/S
Sustainability Factors	environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment
UCI Administrator	UI efa S.A. performing an activity of UCI administration that includes the registrar function, the NAV and accounting function as well as the client communication function as described in section 2.1 of Circular CSSF 22/811
UCITS	An undertaking for collective investments in transferable securities within the meaning of the 2010 Law
US or USA	The United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction
Valuation Date	a full bank business day in Luxembourg as of which the net asset value will be determined
2010 Law	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time

Words in singular shall, where the context permits, include the plural and vice versa.

PART A : GENERAL INFORMATION

The Prospectus is divided into two Parts. Part A "General Information" aims at describing the general features of Sparinvest. Part B "The Sub-Funds" aims at describing precisely each sub-fund's specificities.

For Danish investors please refer to the Danish appendix which contains special information relevant for Danish investors. Please also refer to section 9 of the Prospectus regarding listing of Classes at Nasdaq Copenhagen A/S.

1. INTRODUCTION

The Company described in this prospectus is an investment company established in Luxembourg with variable capital, société d'investissement à capital variable, comprising separate sub-funds investing in transferable securities and/or other liquid financial assets permitted by part I of the 2010 Law transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014. The Company was founded at the initiative of Sparinvest Holding A/S, Taastrup, Denmark which has been converted into Sparinvest Holdings SE, Luxembourg, Grand Duchy of Luxembourg as from 28 June 2011.

The main objective of the Company is to provide a range of Sub-Funds combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth. Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the Company.

As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Company's individual Sub-Funds will be achieved.

For the moment, the Company contains the following Sub-Funds categories:

a) Equity
- SPARINVEST SICAV – ETHICAL EMERGING MARKETS VALUE
- SPARINVEST SICAV - EQUITAS
- SPARINVEST SICAV - ETHICAL GLOBAL VALUE
- SPARINVEST SICAV - EUROPEAN VALUE
- SPARINVEST SICAV – GLOBAL VALUE
- SPARINVEST SICAV – DANISH EQUITIES
- SPARINVEST SICAV – GLOBAL FOCUS EQUITIES
- SPARINVEST SICAV – GLOBAL STABLE FOCUS EQUITIES

b) Fixed Income
- SPARINVEST SICAV – RESPONSIBLE CORPORATE BONDS IG
- SPARINVEST SICAV – LONG DANISH BONDS
- SPARINVEST SICAV – GLOBAL CONVERTIBLE BONDS
- SPARINVEST SICAV – GLOBAL SHORT DATED HIGH YIELD

- SPARINVEST SICAV – GLOBAL ETHICAL HIGH YIELD

c) Blend
- SPARINVEST SICAV – BALANCE
- SPARINVEST SICAV – PROCEDO
- SPARINVEST SICAV – SECURUS
- SPARINVEST SICAV – MINIMUM

The Reference Currency of the Sub-Funds is indicated in each Sub-Fund specifics (section "**Investment Objective and Policy**") in Part B of this Prospectus.
The Board of Directors may decide at any time to create new Sub-Funds. At the opening of such additional Sub-Funds, the Prospectus shall be adapted accordingly.

As also indicated in the Articles of the Company, the Board of Directors may:

(i) restrict or prevent the ownership of shares in the Company by any physical person or legal entity;

(ii) restrict the holding of shares in the Company by any physical or corporate person in order to avoid breach of laws and regulations of a country and/or official regulations or to avoid that shareholding induces tax liabilities, excessive administration costs or other financial disadvantages, which it would otherwise not have incurred or would not incur.

Shares shall not be offered or sold by the Company to US Persons.

For this purpose, the term "US Person" shall include:

(i) a citizen of the United States of America irrespective of his place of residence or a resident of the United States of America irrespective of his citizenship;
(ii) a partnership organised or existing in laws of any state, territory or possession of the United States of America;
(iii) a corporation organised under the laws of the United States of America or of any state, territory or possession thereof or
(iv) any estate or trust which are subject to United States tax regulations

As the above-mentioned definition of "US Person" differs from Regulation S of the US Securities Act of 1933, the Board of Directors of the Company, notwithstanding the fact that such person or entity may come within any of the categories referred to above, is empowered to determine, on a case by case basis, whether ownership of shares or solicitation for ownership of shares shall or shall not be in breach with any securities law of the United States of America or any state or other jurisdiction thereof.

The Foreign Account Tax Compliance Act (FATCA) is intended to reduce the levels of tax avoidance by U.S. citizens and entities through Foreign Financial Institutions (FFIs). The basic terms of FATCA currently appear to include the Company as a FFI, such that in order to comply, the Company may require all Shareholders of the Company to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg laws, the Company shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;

- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;

- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;

- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

For further information on restricted or prohibited share ownership please consult the Company.

Data protection considerations

In accordance with the provisions of the General Data Protection Regulation (Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data) (the "**GDPR**") and, the law of 1 August 2018 on the organization of the National Commission for Data Protection (collectively hereinafter the "**Data Protection Laws**"), and the general regime on data protection as may be amended or replaced, the Company and the Management Company, acting as joint data controllers, and where applicable, as distinct data controllers (the "**Data Controllers**") collect, store and process, by electronic or other means, the data supplied by the investor and/or the prospective investor or, if the investor and/or the prospective investor is a legal person, any natural person related to the investor and/or the prospective investor such as its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s) (the "**Data Subjects**"), for the purpose of fulfilling the services required by the investor and complying with its legal and regulatory obligations.

Such personal data includes (i) for individual investors: the name, address (including postal and/or e-mail address), banking details, invested amount and holdings of each investors; (ii) for corporate investors: the name and address (including postal and/or e-mail address) of the natural person related to the investors such as its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s); and (iii) any personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws (all the personal data mentioned above, collectively, the "**Personal Data**"). The Data Subjects may, at their discretion, refuse to communicate the Personal Data to the Data Controllers. In this event however, the Data Controllers or its agents may reject their request for subscription for shares in the Company if the relevant Personal Data is necessary for the subscription of shares of the Company.

Investors and/or prospective investors, who are legal persons, undertake and guarantee to process Personal Data and to supply such Personal Data to the Company and/or the Management Company in compliance with the Data Protection Laws, including, where appropriate, informing the relevant Data Subjects of the contents of the present section, in accordance with Article 12, 13 and/or 14 of the GDPR.

Personal Data supplied by Data Subjects is processed in order to enter into and execute the subscription in the Fund (i.e. to perform any pre-contractual measures as well as the contract

entered into by the Data Subjects), for the legitimate interests of the Data Controllers and to comply with the legal obligations imposed on the Data Controllers.

i) In particular, the Personal Data supplied by Data Subjects are processed **by the Company and the Management Company as joint data controllers** when and for the purposes of (i) client relationship management and (ii) the provision of marketing materials to prospects/investors.

ii) The Personal Data supplied by Data Subjects is processed by the Company as data controller when and for the purposes of (i) maintaining the register of investors; (ii) processing subscriptions, redemptions and conversions of shares and payments of distributions or interest to investors; (iii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of late trading and market timing practices; (iv) account administration and (v) tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA and/or CRS).

The Data Subjects acknowledge their rights to oppose to the use of Personal Data for commercial prospection by writing to the Data Controllers.

The "legitimate interests" of the Company and the Management Company referred to above are: (a) the processing purposes described in point 1(ii) of the above paragraph of this clause; (b) the provision of the proof, in the event of a dispute, of a transaction or any commercial communication; as well as in connection with any proposed purchase, merger or acquisition of any part of the Fund's business; (c) compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority and (d) exercising the business of the Fund in accordance with reasonable market standards.

In the context of the above mentioned purposes, the Data Controllers may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other data recipients such as, inter alia, the Depositary Bank, the Administrative, the Registrar and Transfer Agent, Investment Manager, the Sub-Investment Manager, the sub-distributors and/or Investment Advisor (the "**Recipients**").

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controllers and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients and Sub-Recipients may be located either inside or outside the EEA.

Where the Recipients are located outside the EEA in a country, which does not ensure an adequate level of protection for personal data or does not benefit from an adequacy decision of the European Commission, the Data Controllers will enter into legally binding transfer agreements with the relevant Recipients in the form of the European Commission's approved model clauses. Where the Sub-Recipients are located outside the EEA in a country, which does not ensure an adequate level of protection for personal data or does not benefit from an adequacy decision of the European Commission, the Recipients shall also enter into legally binding transfer agreements with the relevant Sub-Recipients in the form of the European Commission's approved model clauses. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controllers or, where the Recipients disclose the Personal Data to the Sub-Recipients and where relevant, to the Recipient.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller(s)), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Data Controllers may also transfer Personal Data to third parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Laws, Data Subjects have the right to:

- request access to their Personal Data (i.e. the right to obtain from the Data Controllers confirmation as to whether or not Personal Data is being processed, to be provided with certain information about the Data Controllers' processing of Personal Data, to access such data, and to obtain a copy of the Personal Data undergoing processing (subject to legal exceptions));

- request the correction of their Personal Data where it is inaccurate or incomplete (i.e. the right to require that inaccurate or incomplete Personal Data be updated or corrected accordingly);

- object to the processing of their Personal Data (i.e. the right to object, on grounds relating to their particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Data Controllers. The Data Controllers shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override their interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defense of legal claims);

- request erasure of their Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Data Controllers to process this data in relation to the purposes for which it collected or processed);

- request for restriction of the use of their Personal Data (i.e. the right to obtain that the processing of Personal Data should be restricted to storage of such data unless consent of the Data Subjects has been obtained); and

- request for Personal Data portability (i.e. the right to have the data transferred to them or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

The Data Subjects may exercise their above rights by writing to the Data Controllers at the following address: GDPR@sparinvest.lu.

The Data Subjects are also informed of the existence of their right to lodge a complaint with the CNPD at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg; or with any competent data protection supervisory authority in their EU Member State of residence.

Personal Data shall not be retained for a period longer than necessary for the purpose of the data processing, subject to any limitation periods imposed by law, subject to statutory limitation periods.

2. THE COMPANY

The Company was incorporated in the Grand Duchy of Luxembourg on 10 October 2001. It is organized as an investment company with variable capital company (société d'investissement à capital variable "SICAV") under the amended law of 10 August 1915 relating to commercial companies and part I of the 2010 Law. As such the Company is registered on the official list of collective investment undertakings (the "UCI") maintained by the Luxembourg regulator. It is established for an undetermined duration from the date of the incorporation.

The registered office of the Company is at 28, Boulevard Royal, L-2449 Luxembourg since 1 October 2021.

The Articles of the Company are published in the Mémorial under register number B 83.976. The Articles, and amendments thereto, together with the mandatory Legal Notice have been deposited with the Luxembourg Register of Trade and Companies where they are available for inspection and where copies thereof can be obtained.

The financial year of the Company starts on January 1st and ends on December 31st of each year.

Shareholders' meetings are to be held annually in Luxembourg at the Company's registered office or at such other place as is specified in the notice of meeting. The Annual General Meeting will be held on April 1st each year, at 2:00 p.m. local time. If such day is a legal bank holiday in Luxembourg, the Annual General Meeting shall be held on the next following bank business day in Luxembourg. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meetings. Notices of meetings will be sent to shareholders in accordance with Luxembourg law and will be published in the RESA, in such Luxembourg newspapers and in such other newspaper of general circulation as the Board of Directors may determine from time to time. Resolutions concerning the interests of the shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-Fund shall in addition be taken by this Sub-Fund's general meeting.

3. THE MANAGEMENT COMPANY

The Board of Directors of the Company has appointed Sparinvest S.A. as management company (the "**Management Company**" or, depending on the context, the **"Principal Distributor"** or the **"Investment Manager"**) registered with the Luxembourg Financial Supervisory Authority under Chapter 15 of the 2010 Law. The Management Company has been appointed under a Collective Portfolio Management Agreement entered into on 31 March 2006 and which took effect as from 1 April 2006. The Agreement has been updated several times. The Agreement is for an indefinite period of time and may be terminated by either party with six months' notice. The Management Company has been incorporated under the name Frontier S.A. on 30

March 2001, originally as a Financial Sector Professional. Its articles of incorporation have been amended from time to time and the last amendments thereto were adopted on 24 August 2018. It is registered with the Luxembourg Register of Trade and Companies under reference B 81.400. The Management Company is established for an undetermined period of time. Its fully paid-up share capital was increased to the amount of EUR 3,676,000 by a decision of the sole shareholder on 17 April 2014.

The Management Company is part of the Nykredit Group. Nykredit Bank A/S holds more than 75% of the shares of Sparinvest Holdings SE, the parent company of the Management Company.

The Management Company is responsible for the investment management of all Sub-Funds.

The Management Company may, at its own expense and under its control and supervision, appoint one or more sub-investment managers for providing day-to-day management of the assets of certain Sub-Funds. The Management Company or the Sub-Investment Manager may further, under the same conditions, appoint advisors (the "**Investment Advisors**") to provide investment information, recommendations and research concerning prospective and existing investments.

The Management Company is ultimately responsible for the administration of the Company but is entitled to delegate the related functions at its own expense and under its control and supervision.

In consideration of its investment management, administration and distribution services, the Management Company is entitled to receive management, administration and distribution fees as indicated in each Sub-Fund specifics (section "Expenses") in Part B of this Prospectus. These fees shall be calculated upon the Net Asset Value of the Sub-Funds on each Valuation Date and payable at the end of each month. The Management Company may further be remunerated, in full or partly, for transaction costs.

Where legally permitted, the Management Company may rebate its fees to service providers, which includes intermediaries / distributors / sales agents appointed by the Management Company in its capacity as Principal Distributor for the Company.

The Management Company has established a remuneration policy, which shall be applicable to all identified staff members (the "Remuneration Policy"). The Remuneration Policy will be updated as specified in the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (the "UCITS Remuneration Guidelines") and in accordance with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions as well as the updated 2010 Law.

<u>Summary of the Remuneration Policy:</u>

Remuneration is used as an active tool in the Management Company to honour the employees' qualifications, functions and flexibility while at the same time supporting the Management Company's strategy, values and long-term goals. The aim of the policy is to promote sound and efficient risk management with the overall aim of acting in the best interest of the Management Company. Furthermore, the remuneration policy does not encourage risk taking which is inconsistent with the risk profiles of the UCITS and UCIs under management.

The Remuneration Policy regulates the following aspects:

1. Scope of the policy
2. Remuneration structure overview
3. Base salary
4. Variable salary
5. Governance
6. Disclosure

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS and UCIs under management and of the interests of the investors of these UCITS and UCIs in order to avoid conflicts of interest. The Remuneration Policy supports and is part of the Management Company's integration of good corporate governance and responsible investments, as laid down in the UN Principles for Responsible Investments, which the Management Company has concurred.

The design of the remuneration system is consistent with the objectives set out in the Management Company's strategy and lies in:

- A proper balance of variable to fixed remuneration
- Measurement of performance
- A structure to variable remuneration to ensure it makes the best possible attempt to align remuneration with its long-term interests

Individual remuneration is based on a concrete assessment and this assessment is among others based on 1) Job profile 2) Achievements 3) Performance and 4) Qualifications and expertise. The Management Company offers remuneration packages based on the following components:

- Fixed salary (base salary)
- Variable pay (bonus payment)
- Benefits

The Board of Directors of the Management Company will be the supervisory function and will have the overall responsibility for the approval and compliance with remuneration policy. The Management Company's Head of Internal Audit will conduct an annual review to ensure compliance with the remuneration policy and the guidelines set out herein.

Details of the up-to-date remuneration policy, including, inter alia, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available in the section "About us - Governance" at www.sparinvest.lu. A paper copy will be made available, free of charge, upon request.

Conflicts of Interest

The Board of Directors, the Management Company, the Sub-Investment Manager, the Depositary, the Administrative, Registrar and Transfer Agent and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

The up-to-date policy for managing conflict of interest is available in the section "About us - Governance" at www.sparinvest.lu. A paper copy will be made available, free of charge, upon request.

4. CAPITAL STOCK

The capital of the Company shall at all times be equal to the value of the net assets of all the Sub-Funds of the Company.

The minimum capital of the Company must be EUR 1,250,000 (one million two hundred fifty thousand EURO) as set out in the 2010 Law. For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund, if not expressed in Euro, will be converted into Euro at the then prevailing exchange rate in Luxembourg. If the capital of the Company becomes less than two-thirds of the minimum capital, the Directors must submit the question of the dissolution of the Company to the general meeting of shareholders. The meeting is held without a quorum, and decisions are taken by simple majority of the votes cast. If the capital becomes less than one quarter of the minimum capital, a decision regarding the dissolution of the Company must be taken by shareholders representing one quarter of the shares present. Each such meeting must be convened not later than 40 days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

5. INVESTMENT OBJECTIVES AND POLICIES

I. Objectives of the Company

The Company aims at providing investors with the opportunity of participating to the evolution of financial markets through a range of actively managed Sub-Funds.

II. Investment policy of the Company

The Company is comprised of portfolios of assets – the Sub-Funds – which principally consist of eligible assets as defined in section "Investment Restrictions" being transferable securities, money market instruments, shares/units of permitted undertakings for collective investment, deposits with credit institutions and financial derivative instruments. The Company may hold ancillary liquidities.

The Sub-Funds' assets will be invested in conformity with each Sub-Fund's investment policy and restrictions as described in each Sub-Fund specifics (section "Investment Objective and Policy") in Part B of this Prospectus as well as in section 6 in this Part of this Prospectus.

The investment objective and policy of each Sub-Fund of the Company is determined by the Directors, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

Unless otherwise mentioned in a Sub-Fund specifics in Part B of this Prospectus and always subject to the limits permitted by the Investment Restrictions section in this Part of the Prospectus, the following principles will apply to the Sub-Funds:

(i) Liquid Assets

The Sub-Funds may hold up to 20% of their net assets in ancillary liquid assets, such as cash held in current accounts and short-term deposits with a financial institution (referred to as "liquid assets") for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

(ii) Shares/units of UCI

The Sub-Funds may hold up to 10% of their net assets in shares/units of UCITS and/or other UCI.

(iii) Financial derivative instruments

The Directors intend to use financial derivative instruments, for hedging purposes, to protect portfolios against market movements, credit risks, currency fluctuations, and interest rate risks. The Directors are also authorized to use financial derivative instruments for the purpose of efficient portfolio management. In order to be considered for efficient portfolio management, transactions on derivatives must be entered into for one or more of the three following specific aims: reduction of risk, reduction of cost, or generation of additional capital income with an acceptably low level of risk.

(iv) Structured financial instruments

The Sub-Funds may invest in structured financial instruments, which are transferable securities issued by first class financial institutions (the "institutions") and which are organized solely for the purpose of restructuring the investment characteristics of certain other investments (the "underlying investments"). The institutions issue transferable securities (the structured financial instruments) backed by or representing interests in the underlying investments.

The Sub-Funds may invest in structured financial instruments such as, but not limited to, Equity-linked Securities, Capital Protected Notes, and Structured Notes, Certificates. The underlying investments shall represent eligible transferable securities (as defined in section "Investment Restrictions"), in line with the relevant investment objectives and policy of the Sub-Fund and shall be taken into account to determine the global exposure permitted by the Investment Restrictions described in the next section.

Structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured financial instruments may entail the risk of loss of principal and/or interest payment as a result of movements in the underlying investments.

(v) Securities lending

Currently, the Sub-Funds do not use securities lending transactions. If securities lending transactions will be used, the Company's prospectus will be updated

accordingly in order to disclose all necessary information as required by the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012.

(vi) Repurchase agreements

Currently, the Sub-Funds do not intend to use repurchase agreement transactions. If, in the future, repurchase agreements will be used, the Company's prospectus will be updated accordingly prior to their implementation in order to disclose all necessary information as required by the laws and regulations applicable in Luxembourg.

(vii) Other securities financing transactions

Currently, the Sub-Funds do not use any securities financing transactions (SFTs), including buy-sell back or sell-buy back transactions and margin lending transactions. If securities financing transactions will be used, the Company's prospectus will be updated accordingly in order to disclose all necessary information as required by the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012.

(viii) Cross-investment between Sub-Funds of the Company

A Sub-Fund may, subject to the conditions provided for in the Articles as well as this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company under the condition that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to the Articles, be invested in aggregate in shares/units of other target Sub-Funds of the same fund and UCITS/other UCI; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration of the calculation of the assets of the Company for the purposes of verifying the minimum threshold of the assets imposed by the 2010 Law.

(ix) Collateral policy

Eligible types of collateral used in the context of reducing the counterparty risk on OTC financial derivative transactions:

- liquid assets, including short term bank certificates and money market instruments as defined in Directive 2007/16/EC; a letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;
- bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- bonds issued or guaranteed by first class issuers offering an adequate liquidity.

Collateral eligibility criteria in the context of OTC financial derivative transactions:

- Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the 2010 Law;
- Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- Issuer credit quality – collateral received should be of high quality;
- Correlation – the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
- Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process;
- Where there is a title transfer, the collateral received should be held by the depositary of the Company. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
- Collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty;
- Non-cash collateral received should not be sold, re-invested or pledged.

Level of collateral required

- Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in section 6.2 i) of the Prospectus;
- Haircuts applicable to the collateral value are applied in accordance with the haircut policy which can be summarized as follows (the Management Company reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Collateral Instrument Type	Haircut
Cash	0%
Government Bonds	Up to 1%
Non-Government Bonds	Up to 5%

(x) Ethical Screening

A Sub-Fund may apply an ethical screening, which may exclude certain companies or securities from investment. Ethical screening criteria have reference to involvement in the production and/or distribution of certain goods or services, such as for example

alcohol, gambling, tobacco, pornography, military equipment, oil sands and thermal coal, and also to compliance with international norms for human rights, the environment, labour standards and anti-corruption. The ethical screening is based on data provided by external ESG data provider(s) and exclusions are implemented by the Management Company. A more detailed description of definitions and guidelines to these exclusions is disclosed in the Policy on Exclusions and Ethical Fund Criteria available in the section "Investing Responsibly" at www.sparinvest.lu.

III. Risk factors

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

The risks inherent to the different Sub-Funds depend on their investment objective and policy, i.e. among others the markets invested in, the investments held in portfolio, etc.

Investors should be aware of the risks inherent to the following instruments or investment objectives, although this list is in no way exhaustive:

(i) Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

(ii) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments. The Sub-Fund shall be actively managed to mitigate market risk, but it is not guaranteed to be able to accomplish its objective at any given period.

(iii) Credit risk

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Sub-Fund may default on its obligations to pay interest and repay principal and the Sub-Fund will not recover its investment.

(iv) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the Reference Currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

(v) Liquidity risk

There is a risk that the Sub-Fund will not be able to pay redemption proceeds within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of redemption requests, or other reasons.

The overall liquidity of a given Sub-Fund needs to be continuously monitored and measured against its liability-side, in order to avoid losses as a result of redemptions. High investor concentrations and/or the risk of substantial redemptions needs to be sufficiently addressed, from a liquidity perspective, on the asset-side. This to safeguard both the investors exiting and those remaining in a Sub-Fund. A Sub-Fund must be able to meet redemptions in due time, whilst still maintaining a sound internal coherency going forward.

A Sub-Fund may invest in certain securities (such as high yield bonds) that may be difficult or impossible to sell at the time and at the price that would normally prevail in the market. The Investment manager may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on a Sub-Fund's management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

(vi) Warrants

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the unit price of any Sub-Fund investing in warrants may potentially increase. Investment in any Sub-Fund investing into warrants is therefore only suitable for investors willing to accept such increased risk.

(vii) Financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted

by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of a trading purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund is therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e. underlying needs to be provided/purchased at exercise/maturity of contract).

Furthermore, the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc.).

(viii) Securities Lending

The use of securities lending transactions exposes the Sub-Funds to counterparty risk. In the case of default of the counterparty or if the counterparty is not able to return the lent securities in a timely manner, there is a risk that the proceeds received from the sale of the collateral is lower than the value of the securities lent, which could adversely impact the performance of the Sub-Fund. This might be due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded.

(ix) Emerging market risk

Investors should note that certain Sub-Funds may invest in less developed or emerging markets as described in the Sub-Funds' specifics in Part B of this Prospectus. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security, which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant

transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

The Company will seek, where possible to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

(x) Distressed Securities

Securities that are issued by companies or governments either being in default or in high risk of default ("Distressed Securities") involve significant risks. Distressed Securities can be part of the portfolio where an issuer of a security held in the portfolio of a Sub-Fund is subject to a plan of restructuring. There might pass a significant period of time between the time at which the invested security turns into a Distressed Security and the time that any plan of restructuring is completed. During this period, it is unlikely that any interest payments on the Distressed Securities will be received and there will be significant uncertainty as to whether or not the restructuring plan will be completed, and there may be a requirement to bear certain expenses to protect the investing Sub-Fund's interest in the course of negotiations surrounding potential plans of restructuring.

(xi) Non-rated Securities

Investments in debt securities, which do not have a rating issued by an independent rating agency, will be subject to those risks of a rated debt security of comparable quality. A non-rated debt security of comparable quality to a debt security rated below investment grade will be subject to the same risks as a high yield bond.

(xii) Issuer Risk

Issuer Risk is the possibility of incurring a loss on a security as a result of events at the top issuer level.

(a) High Yield Bonds

Investments in debt securities are subject to interest rate, sector, security and credit risks. Compared to investment grade bonds, high yield bonds are lower-rated securities and will usually offer high yields to compensate for the reduced creditworthiness or increased risk of default that these securities have. Investors should be aware that payment default of the issuers of these debt securities cannot always be excluded.

(b) Convertible Bonds

Investments in convertible bonds may, in addition to normal bond risks and fluctuations, be subject to fluctuations in response to numerous factors, including, but not limited to, variations in the periodic operating results of the issuer, changes in

investor perceptions of the issuer, the depth and liquidity of the market for convertible bonds and changes in actual or forecasted global or regional economic situations. Furthermore, the price of convertible bonds may, sometimes to a large extent, be dependent on the share price of the issuer. In addition, the global bond markets have from time to time experienced extreme price and volume fluctuations. Any such broad market fluctuations may adversely affect the trading price of convertible bonds.

(c) Contingent Convertibles

Contingent Convertibles (CoCos) are bonds that are converted into equity, potentially at a discounted price, should one or possibly more predefined trigger events occur. There are three types of triggers: market triggers (typically stock price of the issuer), regulatory triggers (a judgement by the relevant financial authorities to recapitalize the issuer) and accounting triggers (most often tier 1/ tier 2 capital).

The conversion risk and write down risk is determined by the above triggers and the issuers' distance to said levels. The risk of a loss to the investor, as a result of a conversion or a write down, increases as the issuer gets closer to the levels where contingent convertible converts to equity or is subjected to a reduction of principal. The exact level can vary significantly across contingent convertible bonds. Some may even be determined discretionary by supervisory judgement. Thus knowing the exact terms of each issue is crucial to understanding the risks associated.

The issuer of the bond may delay/cancel coupon payment as well as the payment of the bond at call dates. The call extension risk means the investor may not receive return of principal. This is because there is no guarantee that a contingent convertible bond will be called on the pre-determined call-dates. Effectively making some issues perpetual.

Another risk associated with the contingent convertibles is in form of the capital structure inversion risk. Some of these bonds may suffer losses before equities as trigger levels are reached. This is more likely with high-trigger-level contingent convertibles as it is relatively easier to active the principal write down of these. Low-trigger contingent convertibles have more margin, and the losses are therefore more likely, on average, to hit other parts of the capital structure first.

The contingent convertible bonds are solely bank issues and yet untested in highly stressed markets. Contagion may spread to other issuers in the industry, if one exercises the triggers of its bonds. Although this risk may be difficult to quantify at the moment, due to the untested nature of the assets, it may play a significant role going forward.

The structure and terms of the bonds are quite distinct, for each issue, but can generally be grouped into AT1 and T2, with the latter ranking ahead in the capital structure and having no coupon suspension. Liquidity risk is generally higher than for other securities and the underlying equity may also suffer if the issuer is forced to convert significant amounts of bonds.

CoCos tend to have higher price volatility, greater liquidity risk and yield/valuation risk than other securities, which do not expose investors to the aforementioned risks. Additionally, the extent to which the correlation between CoCos may rise in periods of stressed market conditions is unknown due to the innovative yet untested structures of these securities.

(d) Covered Bonds

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.

(xiii) Exchange of information

Under the terms of the FATCA Law (as defined in section 15 below) and the CRS Law (as defined in section 15 below), the Company is likely to be treated as a Foreign Financial Institution. As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the Company become subject to a withholding tax and/or penalties as a result of FATCA and/or penalties as a result of CRS, the value of the shares held by all the shareholders may be materially affected.

The Company and/or its shareholders may also be indirectly affected by the fact that a non-U.S. financial entity does not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

(xiv) China A-Shares via China-Hong-Kong Stock Connect

Certain Sub-Funds may invest and have direct access to certain eligible China A-Shares via China-Hong Kong Stock Connect. The respective Sub-Funds trade selected securities listed on Shanghai Stock Exchange and Shenzhen Stock Exchange through its broker affiliated to the respective sub-custodian being a Stock Exchange of Hong Kong participant (“Stock Connect Shares”). Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System maintained by the Hong Kong Securities and Clearing Corporation Limited (“HKSCC”) as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds Stock Connect Shares of all its participants through a “single nominee omnibus securities account” in its name registered with China Securities Depositary and Clearing Corporation Limited (“ChinaClear”), the central securities depositary in Mainland China.

(a) General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Sub-Funds. The program requires use of new information technology systems that may

be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong, Shanghai and Shenzhen markets through the programs could be disrupted.

(b) Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

(c) Quota Limitations: The programs are subject to quota limitations, which may restrict the Sub-Funds' ability to invest in China A-Shares through the programs on a timely basis.

(d) Investor Compensation: The Sub-Funds will not benefit from local investor compensation schemes. China-Hong Kong Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the Mainland market but the Sub-Funds cannot carry out any China A-Shares trading. The Sub-Funds may be subject to risks of price fluctuations in China A-Shares during the time when China-Hong Kong Stock Connect is not trading as a result.

(xv) Chinese debt securities via China Bond Connect

Certain Sub-Funds may invest and have direct access to certain debt securities issued within the Public Republic of China (PRC) via the China Bond Connect.

The China Bond Connect is a novel trading program in PRC. Because these laws, regulations and rules governing the China Bond Connect program are recent, their interpretation and enforcement involve significant uncertainty. Any changes in laws, regulations and policies of the Chinese bond market or rules in relation to China Bond Connect may affect prices and liquidity of the relevant CIBM bonds and there is no assurance that the change will not be made in a way prejudicing the interests of the Sub-Funds. Moreover, China Bond Connect and its technology and risk management capability have only a short operating history. There is no assurance that the systems and controls of the China Bond Connect program will function as intended or whether they will be stable or adequate. Investment in the CIBM under the China Bond Connect programme is subject to different regulatory requirements and procedures from investment in the CIBM via a direct access. For example, unlike the investment via a direct access to the CIBM, the Sub-Fund's investment in the CIBM bonds under the Bond Connect will not involve an onshore settlement agent and will be held by the Central Money Markets Unit of the Hong Kong Monetary Authority ("CMU") as the nominee holder, opening nominee account(s) with the China Central Depository & Clearing Co., Ltd (CCD") and the Shanghai Clearing House (SHCH) respectively. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the relevant PRC laws and regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC.

The China Interbank Bond Market (CIBM) is an OTC market executing the majority of Chinese bond trading. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.

(xvi) Sustainability Risks

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative impact on the value of the investments made by the Sub-Funds.

For sustainability risks to have a negative impact, they must materialise as financial risks. This may occur when the environmental, social or governance event or condition affects the sale of the investee company's products or the investee company's costs. Under special circumstances, it may also occur through other investors' risk appetite or general willingness to invest in the investee company.

Sustainability risks are identified as issuer-specific risks relating to:

- The climate transition, which may affect demand for, and regulation of consumption of, different energy sources;
- Climate change, which may involve physical risks for the investee company's assets;
- Pollution, which may involve costs for the investee company in relation to clean-up or transition of production;
- Reduction of biodiversity, which may imply new regulation or a shift in demand;
- Respect for human rights, which may challenge supplier chains as well as the sale of products if not managed correctly;
- Labour rights, which may increase the risk of strikes or affect the sale of products;
- Corporate governance, where a lack of diversity and independence on the board of directors may have an effect on their ability to assert good governance practices.

This is a selection of the most common risks, but other risks could be particularly relevant to certain investee companies. Management of these risks is therefore based on a comprehensive set of data to identify all relevant risks to the greatest extent possible. However, due to limited data access and unclarity about calculation methods, this information is subject to some uncertainty in relation to regular data processing as well as final assessment and execution.

Management of Sustainability Risks

The Company's Sustainable Investment Policy also covers the integration of sustainability risks. Subsequently, both sustainability risks and negative impacts on sustainability factors are included in investment decisions and form part of engagement via systematic screening, integration and assessment of sustainability data with a view to mitigating any negative impact. This means that companies with major climate risks and no transition plan are excluded and that the relevant Sub-Fund, through its Sub-Investment Manager, engages with companies to ensure that their sustainability risks are addressed.

Each Sub-Fund addresses sustainability risks differently. For instance, some Sub-Funds will exclude all investee companies producing fossil energy. Other Sub-Funds will exclude some investee companies producing fossil energy in case they have a poor record of managing climate transition risks. A Sub-Fund excluding all investee companies producing fossil energy will narrow the Sub-Fund's investment universe substantially. In the latter case, the increased demand for fossil energy could have a negative impact on the Sub-Fund's return. The remaining Sub-Funds may also face consequent negative impacts, but to a lesser extent compared to those Sub-Funds that exclude all fossil energy producers. At the same time, the risk related to the climate transition will vary according to the above-mentioned Sub-Funds' strategy. The Sub-Funds excluding all companies involved in fossil energy production will have reduced the climate transition risks to the largest extent, compared to the Sub-Funds only partly excluding companies involved in fossil energy production.

Pursuant to Article 6 SFDR, sustainability-related disclosures must be integrated into the Company's prospectus. Specific pre-contractual disclosures on the integration of sustainability risks by each Sub-Fund can be found in the annexes to this prospectus. These will provide details about the management of risks using exclusions, engagement and selection of issues.

Assessment of the likely impacts of sustainability risks on returns

The table below includes an assessment of the expected impact of sustainability risks on the returns of the Company's Sub-Funds. The assessment is based on the data and methodology of the Company's sustainability data provider. The assessment is based on an identification of sustainability risks that arise from environmental, social or governance factors and the ability of each investee company to manage such risks.

Impacts are assessed as low, medium or high. Low means a lower probability of a sustainability event, and this will potentially have a lower negative impact on the return, while high means a higher probability of a sustainability event, which potentially has a greater negative impact. A sustainability event occurs when the sustainability risks have materialised with a financial impact.

Sub-Fund name	Sustainability Risk	SFDR category
Sparinvest SICAV - Balance	Low	Article 8 SFDR
Sparinvest SICAV - Danish Equities	Low	Article 8 SFDR
Sparinvest SICAV - Global Focus Equities	Low	Article 8 SFDR
Sparinvest SICAV - Global Stable Focus Equities	Low	Article 8 SFDR
Sparinvest SICAV - Equitas	Low	Article 8 SFDR
Sparinvest SICAV - Ethical Emerging Markets Value	Medium	Article 8 SFDR
Sparinvest SICAV - Ethical Global Value	Low	Article 8 SFDR
Sparinvest SICAV - European Value	Low	Article 8 SFDR
Sparinvest SICAV - Global Convertible Bonds	Medium	Article 8 SFDR
Sparinvest SICAV - Global Ethical High Yield	Medium	Article 8 SFDR
Sparinvest SICAV – Responsible Corporate Bonds IG	Low	Article 8 SFDR
Sparinvest SICAV - Global Short Dated High Yield	Medium	Article 8 SFDR
Sparinvest SICAV - Global Value	Low	Article 8 SFDR
Sparinvest SICAV - Long Danish Bonds	Low	Article 8 SFDR
Sparinvest SICAV - Minimum	Low	Article 8 SFDR
Sparinvest SICAV - Procedo	Low	Article 8 SFDR
Sparinvest SICAV - Securus	Low	Article 8 SFDR

The assessment of the Sub-Funds' risk levels are reviewed at least annually.

(xvii) 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.

(xviii) 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.

6. INVESTMENT RESTRICTIONS

6.1 Eligible Assets

For the purpose of this section, each Sub-Fund shall be regarded as a separate UCITS within the meaning of Article 40 of the 2010 Law.

Whilst the Company has broad powers under its Articles as to the type of investments it may take and the investment methods it may adopt, the Directors have resolved that the Company may only invest in:

Transferable Securities and Money Market Instruments

(i) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State (an "Official Listing"); and/or

(ii) transferable securities and money market instruments dealt in another regulated market which operates regularly and is recognised and open to the public in an Eligible State (a "Regulated Market"); and/or

(iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to an Official Listing or a Regulated Market and such admission is secured within one year of the issue.

(iv) money market instruments other than those admitted to an Official Listing or dealt in on a Regulated Market which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking, any securities of which are admitted to an Official Listing or dealt in on Regulated Markets referred to in items (i) and (ii) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Community Law such as a credit institution which has its registered office in a country which is an OECD member state and a FATF state, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Company may, however, invest up to 10% of the net assets attributable to any Sub-Fund, in transferable securities and money market instruments other than those referred to in items (i) to (iv) above.

(v) Rule 144A Securities

The Sub-Funds can invest into Rule 144A Securities under the conditions that:

- such securities are admitted to official listing on a Regulated Market;
- such securities respect point 17 of the CESR's Guidelines concerning eligible assets for investment by UCITS dated March 2007 (updated September 2008).

Investment in Rule 144A Securities, which could not comply with any of the above conditions, shall, together with the transferable securities and money market instruments other than those referred to in items (i) to (iv) here above not exceed 10% of the Sub-Fund's net assets.

Shares/units of UCI

(vi) shares/units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning of Article 1, paragraph (2) points (a) and (b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for share-/unitholders in the other UCIs is equivalent to that provided for share-/unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs (or of the assets of the relevant Sub-Fund), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in shares/units of other UCITS or other UCIs.

Moreover, no issuing commission may be charged to the Company upon investment in a related target fund. In addition, no redemption commission may be charged to the Company upon divestment from a related target fund.

Deposits with credit institutions

(vii) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Community law such as a credit institution which has its registered office in a country which is an OECD member state;

Financial Derivative Instruments

(viii) financial derivative instruments, including equivalent cash-settled instruments, admitted to an Official Listing or dealt in on a Regulated Market referred to in items (i) and (ii) above; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments described in sub-paragraphs (i) to (vii), financial indices, interest rates, foreign exchange rates, or currencies, in which the Sub-Funds may invest in accordance with their investment objectives and policies,

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company' initiative.

Financial derivatives transactions may be used as part of the investment strategy or for hedging purposes of the investment positions or for efficient portfolio management. Transactions on derivatives entered into for hedging purpose aim to protect portfolios against market movements, credit risks, currency fluctuations, and interest rate risks. In order to be considered as entered into for efficient portfolio management, transactions on derivatives must be entered into for one or more of the three following specific aims: reduction of risk, reduction of cost, or generation of additional capital income with an acceptably low level of risk. Transactions entered into for efficient portfolio management must be economically appropriate. In this context, the Investment Managers must take care to determine that for transactions undertaken to reduce risk or cost, the transaction should diminish a risk or a cost of a kind or level, which is sensible to reduce and for transactions undertaken to generate additional capital or income, the Sub-Fund should benefit from the transaction. Transactions on derivatives entered neither for hedging purpose nor for efficient portfolio management may only be used as part of the investment strategy.

The Company may use all the financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the Luxembourg supervisory authority and in particular, but not exclusively, the following financial derivative instruments and techniques:

- financial derivative instruments linked to market movements such as call and put options, swaps or futures contracts on securities, indices, baskets or any kind of financial instruments;

- financial derivative instruments linked to currency fluctuations such as forward currency contracts or call and put options on currencies, currency swaps, forward foreign exchange transactions, proxy-hedging whereby a Sub-Fund effects a hedge of the Reference Currency of the Sub-Fund (or benchmark or currency exposure of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, cross-hedging whereby a Sub-Fund sells a currency to which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, and anticipatory hedging whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate;

- financial derivative instruments linked to interest rate risks such as call and put options on interest rates, interest rate swaps, forward rate agreements, interest rate futures contracts, swap options whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (e.g. where future rates are set in relation to a benchmark), caps and floors whereby the seller agrees to compensate the buyer if interest rates rise above, respectively fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement in exchange of an upfront premium;

- financial derivative instruments related to credit risks, such as credit default swaps whereby one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as a downgrading of the rating assigned by a rating agency, bankruptcy, insolvency, receivership, material adverse restructuring of debt or failure to meet payment obligations when due. Credit default swaps can carry a higher risk than investment in bonds directly. The market for credit default swaps may sometimes be more illiquid than bond markets. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement. The Company may use credit default swaps in order to hedge the specific credit risk of some of the issuers in a Sub-Fund's portfolio by buying protection. Provided it is in its exclusive interest, the Company may also sell protection by entering into credit default swap sale transactions in order to acquire a specific credit exposure and/or buy protection by entering into credit default swap purchase transactions without holding the underlying assets provided always that the restrictions set out in sections "Investment Objectives and Policies" and "Investment Restrictions" are complied with. The entering into such transactions is in particular in the Sub-Fund's exclusive interest when the prevailing rates offered by the credit default swap market are more favourable than those offered by the cash bond markets.

The Company may only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA.

6.2 Investment Limits Applicable to Eligible Assets

The following limits are applicable to the eligible assets mentioned in the sub-section "Eligible Assets":

Transferable Securities and Money market Instruments

a) The Company for each Sub-Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.

b) Moreover, where the Company, on behalf of a Sub-Fund, holds investments in transferable securities or money market instruments of any issuing body which by issuer exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the value of the net assets of the Sub-Fund.

c) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by an Eligible State or by public international bodies of which one or more Member States belong, and such securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b).

d) **Notwithstanding the limits set forth under sub-paragraphs (a), (b) and (c) above, each Sub-Fund is authorised to invest in accordance with the principle of risk spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other OECD member state or by a public international body of which one or more Member States of the EU belong, provided that (i) such securities are part of at least six different issues, and (ii) the securities from any one issue shall not account for more than 30% of the total net assets of such Sub-Fund.**

e) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having their registered office in a Member State and is subject by law to special public supervision designed to protect the bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

   Such debt securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b). But where the Company for a Sub-Fund, holds investments in such bonds referred to in (e), first sub-paragraph which are issued by a single issuer individually exceed 5% of its assets of such Sub-Fund, the total value of all such investments may not exceed 80% of the value of the net assets of the Sub-Fund.

f) Without prejudice to the limits laid down in sub-paragraph (n), the limit of 10% laid down in sub-paragraph (a) above is raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the Articles, the aim of the investment policy of a Sub-Fund of the Company is to replicate the composition of a

certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

This limit laid down in (f), first sub-paragraph is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Securities mentioned in sub-paragraph (f) need not be included in the calculation of the limit of 40% stated in sub-paragraph (b).

Shares/units of UCI

g) The Company may acquire the shares/units of the UCITS and/or other UCIs referred to in sub-paragraph (v) in sub-section "Eligible Assets", provided that no more than 10% of a Sub-Fund's net assets are invested in the shares/units of a single UCITS or other UCI.

For the purpose of this provision, each Sub-Fund of a UCITS or UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

When a Sub-Fund has acquired shares/units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in sub-paragraphs (a), (b), (c), (e), (h), (i), (l), (m) and (k).

When a Sub-Fund invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Company' investment in the shares/units of such other UCITS and/or other UCIs.

Deposits with credit institutions

h) The Company may not invest more than 20 % of the net assets of a Sub-Fund in deposits made with the same body.

Financial Derivative instruments

i) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to above in sub-section "Eligible Assets" point (vi) or 5% of its net assets in other cases.

j) The global exposure relating to derivatives may not exceed the total net assets of a Sub-Fund.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) (l) and (m). The underlying assets

of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) (l) and (m).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The exposure of a Sub-Fund resulting from the sale of credit default swaps may not exceed 20% of the net assets of the Sub-Fund.

The Management Company applies a risk management process, which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC derivatives.

The Company for each Sub-Fund may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments within the limits laid down by Part I of the 2010 Law.

The global exposure may be calculated through the Value-at-Risk approach ("VaR Approach") or the commitment approach ("Commitment Approach") as described for each Sub-Fund in Part B of this Prospectus.

The purpose of the VaR Approach is the quantification of the maximum potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. A confidence level of 99% with a time horizon of one month is foreseen by the 2010 Law.

The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. By calculating global exposure, methodologies for netting and hedging arrangements and the principles may be respected as well as the use of efficient portfolio management techniques.

Unless described differently for each Sub-Fund in Part B, each Sub-Fund will ensure that its global exposure to financial derivative instruments computed on a VaR Approach does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total net assets or that the global exposure computed based on a commitment basis does not exceed 100% of the total net assets.

To ensure the compliance of the above provisions the Management Company will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

Maximum exposure to a single body

k) Notwithstanding the individual limits laid down in sub-section "Investment Limits Applicable to Eligible Assets", the Company for each Sub-Fund shall not combine, where this would lead to investing more than 20% of the net assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,

- deposits made with that body; or

- exposures arising from OTC derivative transactions undertaken with that body.

The Company may not combine:

- investments in transferable securities or money market instruments issued by companies of the same group not subject to the 35% limit by body mentioned in sub-paragraph (c),

and/or

- investments in certain debt securities issued by the same group and subject to the 25% limit by body mentioned in sub-paragraph (e)

and/or

- deposits made with the same group and subject to the 20% limit by body mentioned in sub-paragraph (h)

and/or

- exposures arising from OTC derivative transactions undertaken with the same group and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (i)

in excess of 35 % of the net assets of any Sub-Fund.

Eligible assets issued by the same group

l) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the 35% limit mentioned in sub-paragraph (k) and the limit in paragraph (m).

m) The Company may cumulatively invest up to 20% of the net assets of any Sub-Fund in transferable securities and money market instruments, deposits and OTC derivatives within the same group.

Acquisition Limits by Issuer of Eligible Assets

n) The Company may not acquire any shares carrying voting rights, which would enable the Company to exercise significant influence over the management of the issuing body;

A Sub-Fund may not acquire no more than:

- 10% of the non-voting shares of any issuer;

- 10% of the debt securities of any issuer;

- 10% of the money market instruments of any issuer;

- 25% of the shares/units of the same UCITS or other UCI with the meaning of Article 2(2) of the 2010 Law.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition, if at that time the gross amount of bonds or of money market instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

- transferable securities and money market instruments issued by public international bodies of which one or more EU Member State(s) are member(s);

- shares held by the Company in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-EU Member State complies with the limits laid down in Article 43 and 46 and Article 48, paragraphs (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 are exceeded, Article 49 shall apply mutatis mutandis;

- shares held by one or more investment companies in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of shares/units at the request of share-/unitholders exclusively on its or their behalf.

The Company needs not comply with the limits laid down in the section 6 "Investment Restrictions" when exercising subscription rights attaching to transferable securities or money-market instruments, which form part of their assets.

If the limits referred to in sub-section "Investment Limits Applicable to Eligible Assets" are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

While ensuring observance of the principle of risk spreading, newly authorised Sub-Funds may derogate from the limitations in sub-section "Investment Limits Applicable to Eligible Assets" other than those mentioned in paragraphs (n) for a period of six months following the date of their authorisation.

6.3 Liquid Assets

The Company may hold ancillary liquid assets. The holding of such ancillary liquid assets is limited to 20% of the net assets of a Sub-Fund.

The Sub-Fund Specifics may mention stricter limitations on liquid assets in Part B of this Prospectus. A Sub-Fund may not always comply with the limitations on cash due to subscription and/or redemption requests from investors.

The general restriction relating to liquid assets may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the shareholders of a Sub-Fund.

6.4 Unauthorised Investments

The Company will not:

(i) make investments in, or enter into transactions involving, precious metals and certificates representing them, commodities, commodities contracts, or certificates representing commodities;

(ii) purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;

(iii) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sub-section "Eligible Assets", points (iv), (vi) and (viii);

(iv) make loans to, or act as a guarantor for third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial instruments referred to in sub-section "Eligible Assets", points (iv), (vi) and (viii), in fully or partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;

(v) borrow, except in case where the borrowing
- for the account of any Sub-Fund amounts to no more than 10% of their net assets of that Sub-Fund taken at market value, any such borrowing to be from a bank and to be effected only on a temporary basis, or
- is done to enable the acquisition of immovable property essential for the direct pursuit of its business and represents not more than 10% of the net assets of each Sub-Fund.

Where the Company for the account of any Sub-Fund is authorized to borrow under both indents of this sub-paragraph, that borrowing shall not exceed 15% of the net assets of each Sub-Fund in total.

However, the Company may acquire for the account of any Sub-Fund foreign currency by means of back-to-back loans.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares of the Company are marketed.

7. SHARES OF THE COMPANY

The Board of Directors is authorised, without limitation and at any time, to issue additional shares at the respective net asset value ("**Net Asset Value**") per share determined in

accordance with the provisions of the Company's Articles, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

On issue, all shares have to be fully paid up. The shares do not have any par value. Each share carries one vote, regardless of its Net Asset Value and of the Sub-Fund to which it relates.

Shares are available in registered form. No share certificates will be issued in respect of registered shares unless specifically requested; registered share ownership will be evidenced by confirmation of ownership and registration on the share register of the Company. Shares can be held and settled in clearing institutions.

Fractions of shares may be issued up to one ten thousandth of a share. The resultant fractional shares shall have no right to vote but shall have the right to participate pro-rata in distributions and allocation of the proceeds of liquidation in the event of the winding-up of the Company or in the event of the termination of the Company.

Under the Articles of the Company, the Directors have the power to create and issue several different Sub-Funds, whose characteristics may differ from those Sub-Funds then existing.

The Directors shall maintain for each Sub-Fund a separate pool of assets. As between shareholders, each pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Under the Articles of the Company, the Directors have the power to create and issue several different Classes of shares within each Sub-Fund whose characteristics may differ from those Classes then existing.

The differences between the Classes may relate to the initial subscription price per share, the currency of the Class, the types of investors who are eligible to invest, the subscription and repurchase frequency, the charging structure applicable to each of them, the distribution policy or such other features as the Directors may, in their discretion, determine.

Upon creation of a new Sub-Fund and Class, the Prospectus will be updated accordingly.

The Board of Directors has full discretion to determine whether an investor qualifies or not for investment in a specific Class.

The Company may offer the Classes mentioned below. The Sub-Funds specifics in Part B of this Prospectus list the Classes available in each Sub-Fund. The most current information on active share classes is available on the website of the Management Company (www.sparinvest.lu) or a list can be obtained, free of charge, from the Management Company.

Classes for retail investors:

Classes with the suffix “R” are accessible to retail investors and, where applicable, denominated in a currency other than the Reference Currency of the relevant Sub-Fund. Shares that existed in the Sub-Funds before creation of the Classes belong to Class “R”, denominated in the respective Sub-Fund’s Reference Currency.

Classes with the suffix “X” are reserved for (i) investors subject to a separate agreement between the investor and an investment firm and under such agreement the investment firm provides independent advice pursuant to article 25 (7) of MiFID II; or (ii) investors, whose financial intermediaries due to regulatory requirements or based on individual fee

arrangements are not allowed to accept and retain any inducements paid or provided by third parties in relation to investments from these investors.

Classes with the suffix "W R" are reserved for (i) Danish investors subject to a separate agreement between the Danish investor and a distributor appointed by the Management Company; and (ii) Danish investors subject to a separate agreement between the Danish investor and a distributor appointed by the Management Company and under such agreement the distributor provides independent advice to the Danish investor pursuant to article 25 (7) of MiFID II.

Classes with the suffix "DAB" are reserved for Danish investors subject to a separate agreement between the Danish investor and a Danish distributor appointed by the Management Company.

Classes with the suffix "RD" are distributing Classes (as defined in section 8 below). All other Classes are accumulating Classes (as defined in section 8 below).

Certain Classes may apply for the UK Reporting Fund status under the Offshore Funds (Tax) Regulations provided that these Classes are held by UK resident investors. No assurance can be given that the Reporting Fund status will be applied for and obtained for these Classes.

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 Fixed Income Sub-Fund or against the currency exposure of the relevant Equity and/or Blend 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 for institutional investors:

Classes with the suffix "I" or "ID" and the Class "S" are only accessible to institutional investors and might be denominated in a currency other than the Reference Currency of the relevant Sub-Fund.

Class "S" shares have no pre-determined currency denomination. With the exception of Annual Tax and Depositary Fees, all related charges/fees are not borne by the respective Class "S", but paid by the institutional investor directly to the Management Company. The effective charges/fees will not be higher than the maximum rates indicated for the EUR R Class of the relevant Sub-Fund. Investments into Class "S" shares are subject to a prior agreement between the institutional investor, the Management Company and / or other agents involved. The Board of Directors may decide to distribute dividends for Class "S" shares.

Classes with the suffix "X" are reserved for institutional investors, who due to regulatory requirements or based on individual fee arrangements are not allowed to accept and retain any inducements paid or provided by third parties.

Classes with the suffix "C" are reserved for institutional investors having a separate arrangement with the Management Company.

Classes with the suffix "HM" are subject to a high minimum subscription amount as specified in section "Minimum Initial Subscription and Holding" in Part A of this Prospectus and/or in section "Minimum Initial Subscription Amount" of the Sub-Fund's specifics in Part B of this Prospectus.

Classes with the suffix ”HM2” are subject to a minimum subscription amount as specified in section “Minimum Initial Subscription and Holding” in Part A of this Prospectus and/or in section “Minimum Initial Subscription Amount” of the Sub-Fund’s specifics in Part B of this Prospectus.

Classes with the suffix “LP I” are subject to a prior agreement between the institutional investor and the Management Company. These Classes are dedicated to institutional investors offering saving plans to their clients. The practical details regarding the functioning of the savings plans are available from the institutional investors.

Classes with the suffix “W I” are reserved for (i) Danish investors subject to a separate discretionary agreement between the Danish investor and a distributor appointed by the Management Company; and (ii) Danish institutional investors subject to a separate agreement between the Danish institutional investor and a distributor appointed by the Management Company and under such agreement the distributor provides independent advice to the Danish institutional investor pursuant to article 25 (7) of MiFID II.

Classes with the suffix “ID” are distributing Classes.

Certain Classes may apply for the UK Reporting Fund status under the Offshore Funds (Tax) Regulations provided that they are held by UK resident investors. No assurance can be given, that the Reporting Fund status will be applied for and obtained for these Classes.

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 Fixed Income Sub-Fund or against the currency exposure of the relevant Equity and/or Blend 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.

The Board of Directors is empowered to determine - on a case-by-case basis - whether certain investors meet the requirements as institutional investors within the meaning of article 174 of the 2010 Law.

Institutional investor means investors that qualify as institutional investors under the 2010 Law such as a credit institution, financial professional, insurance or reinsurance company, pension fund, holding company or other similar institution or undertaking. The institutional investor may be investing on its own behalf or on behalf of a third party under a discretionary portfolio management mandate.

The specificities of each Class in relation to fees and expenses payable and the currency of each Class are indicated in each Sub-Fund specifics (section “Expenses”) in Part B of this Prospectus. Unless otherwise indicated in this Prospectus, the Management Fee, the Depositary and the Administration Fee as well as the Annual Tax will be payable by the Class concerned and not by the Investors directly.

In addition, the Classes shall bear other expenses such as banking, brokerage and transaction based fees, foreign exchange fees, auditors’ fees, legal fees and taxes.

Pooling of assets

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, the Board of Directors may choose that part or all of the assets of certain Sub-Funds will be managed in common in so-called "pools" with assets belonging to other Sub-Funds of the Company and/or with assets of sub-funds belonging to any other Luxembourg investment fund (for the purposes hereof "**Participating Sub-Funds**"). Shareholders are advised that such pools are used solely for facilitating the internal management process. The pools do not constitute separate entities and can therefore not directly be accessed by shareholders.

Any such pool shall be formed by transferring to it cash and other assets (subject to such assets being appropriate in respect to the investment policy of the Participating Sub-Funds) from each of the Participating Sub-Funds. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The portion of a Participating Sub-Fund in a pool shall be measured by reference to its percentage of ownership corresponding to notional accounting shares/units in the pool, which is calculated as of each Valuation Date. This percentage of ownership shall be applicable to each and every line of investment held in the pool. This line-by-line detail of the Sub-Funds portion of the pool is reflected in the accounts of the Sub-Fund.

When additional cash or assets are contributed or withdrawn from a pool, the percentage of ownership of all the Participating Sub-Funds will be increased or reduced, as the case may be, to reflect the percentage of ownership change.

Under the pooling arrangement, the Investment Manager or the Sub-Investment Manager will be entitled to take, on a consolidated basis for the relevant Participating Sub-Funds, investment and divestment decisions which will influence the composition of the Participating Sub-Funds assets.

Shareholders should be aware that, in the absence of any specific action by the Directors or its appointed agents, the pooling arrangement may cause the composition of assets of a Participating Sub-Fund to be influenced by events attributable to another Participating Sub-Fund such as subscriptions and redemptions.

Dividends, interest and other distributions of an income nature earned in respect of the assets in a pool will be applied to such pool and cause the respective net assets to increase.

At the date of this Prospectus, the following pools are available within the Company:

- Sparinvest SICAV - Emerging Markets Bonds Hard Currency Pool
- Sparinvest SICAV - Ethical High Yield 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 TA Pool
- Sparinvest SICAV - Danish Equity Pool
- Sparinvest SICAV - Value Equity Pool
- Sparinvest SICAV - Sustainable Equity Pool
- Sparinvest SICAV - Emerging Markets Growth Equity Pool (Sands)
- Sparinvest SICAV - Global Convertible Bonds Pool
- Sparinvest SICAV - Short Dated High Yield Pool
- Sparinvest SICAV - Global Equity Growth Pool
- Sparinvest SICAV - Private Equity Pool
- Sparinvest SICAV - Infrastructure Pool

- Sparinvest SICAV – Emerging Markets Value Equity Pool
- Sparinvest SICAV – Global Equity Allocation Pool
- Sparinvest SICAV – Danish Bonds TA Pool
- Sparinvest SICAV – Emerging Markets Bonds Local Currency Pool
- Sparinvest SICAV – Global Equity Select Pool

8. INCOME POLICY

Accumulating Classes:

All income will be automatically reinvested in the Classes that are non-distributing Classes.

Distributing Classes:

The Board of Directors reserves the right to propose the payment of dividends at any time in the distributing Classes with the suffix "D" as well as the Class "S".

The Board of Directors may distribute available cash or liquid assets (net of all fees, costs and other expenses) arising from the receipt of income from investments or proceeds from the disposal of investments and unrealised capital gains in accordance with the distribution policy of each Class.

Decisions regarding the annual dividends are taken by the Annual General Meeting and regarding the semi-annual dividends and interim dividends by the Board of Directors. The dividends will be paid in the currency of the respective Classes. Dividends will be reinvested if instructed by investors.

No distribution may be made as a result of which the minimum capital of the Company falls below EUR 1.250.000,- or its equivalent in any other currency.

9. LISTING OF CLASSES OF SHARES AT NASDAQ COPENHAGEN A/S

Some Classes are listed for trading on the Danish stock exchange, Nasdaq Copenhagen A/S. Besides being published on the website of the Management Company, the listed Classes will be published on sparinvest.dk and at the official website of Nasdaq Copenhagen A/S.

When the Classes are listed on Nasdaq Copenhagen A/S, the Company must comply with the rules of Nasdaq Copenhagen A/S, including the disclosure requirements and the reporting of Net Asset Value.

For Danish investors, who have invested in Classes listed on Nasdaq Copenhagen A/S, there are some exemptions from what is given in the Prospectus. This is in relation to calculation and publishing of Net Asset Value and subscription and redemption of shares. For these information's please refer to the Danish appendix to the Prospectus, part of the Company's prospectus for investors residing in Denmark.

Furthermore, please refer to paragraph 21 of the Prospectus regarding the nominee in Denmark, which will assist Danish investors with enquiries regarding the Classes or the Company.

The approval of listing of the Sub Funds' Classes does not constitute a warranty or representation by Nasdaq Copenhagen A/S as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Sub Funds for investment or for any other purpose.

10. NET ASSET VALUE

The Net Asset Value per share of each Class will be expressed in the currency of the respective Class and shall be determined as of any Valuation Date by dividing the value of the assets of the Sub-Fund properly able to be allocated to such Class less the liabilities of the Sub-Fund properly able to be allocated to such Class by the number of shares then outstanding in the class (the "Net Asset Value per Class") as of the Valuation Date. The Net Asset Value per share of each Class may be rounded up or down to the nearest two decimals of the currency of such Class.

The Net Asset Value will be valued and dated daily as of each Valuation Date and will be calculated on the next full bank business day in Luxembourg following the Valuation Date

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of the Sub-Funds' investment or is a market for a significant proportion of the Sub-Fund's investment or is holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Funds, such Valuation Date shall be the next succeeding full bank business day in Luxembourg which is not such a holiday.

The calculation of the Net Asset Value of the shares of any Class and the issue, redemption and conversion of the shares of any Sub-Fund may be suspended in the following circumstances:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for a significant part of the Sub-Fund's investments, for in which trading therein is restricted or suspended; or

- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible for the Company fairly to determine the value of any assets in a Sub-Fund; or

- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or of current prices on any stock exchange; or

- when for any reason the prices of any investment owned by the Sub-Fund cannot be reasonable, promptly or accurately ascertained; or

- during the period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

- following a possible decision to liquidate or dissolve the Company or one or several Sub-Funds; or

- in all other cases in which the Board of Directors with the consent of the Depositary Bank considers a suspension to be in the best interest of the shareholders.

The suspension of the calculation of the Net Asset Value and of the issue, redemption and conversion of the shares shall be published on the website www.sparinvest.lu and shall be communicated to shareholders as further described in section "Notices and Publication" in this Part of the Prospectus.

The value of the assets of each Sub-Fund is determined as of the given Valuation Date as follows:

1. transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last available price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities;

2. non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors and its delegate;

3. liquid assets are valued at their nominal value plus accrued interest;

4. loans are valued at their nominal value plus accrued interest;

5. derivatives are valued at market value.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value of a Class, the applicable foreign exchange rate on the respective Valuation Date will be used.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds and Classes as well as accrued income on investments.

The Management Company monitors the valuation procedures and policies of the Company according to a Valuation Policy that is applicable for all funds managed by the Management Company.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules due to particular circumstances, such as hidden credit risk, the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

Swing Pricing

Investments in the Sub-Funds are intended for long-term purposes only. The Company will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds.

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

11. ISSUE OF SHARES

Applications may be made on the subscription form available at the registered office of the Company and on the website of the Management Company (www.sparinvest.lu) or in writing by letter or fax addressed to the registered office of the Company, the Registrar and Transfer Agent, the Management Company, the Distributor, the Nominee or any intermediary situated in a country where the Company is marketed specifying the number of shares or amount subscribed for, the name of the Sub-Fund and Class, the manner of payment and the personal details of the subscriber.

Unless otherwise mentioned in a Sub-Fund specifics in Part B of this Prospectus all shares will be allotted immediately upon subscription and payment must be received by the Company within three (3) Luxembourg full bank business days of the applicable Valuation Date and if payment is not received, the relevant allotment of shares may be cancelled at the risk and cost of the shareholder. Payments should preferably be made by bank transfer, respecting currency-specific standard settlement instructions available at the Company's UCI Administrator or Management Company and shall be made in the currency of the relevant Class; if payment is made in another currency than the currency of the relevant Class, the Company will enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of shares.

Late payment for shares issued might lead to penalty payments. Payments made by the investor by cheque are not accepted.

The Board of Directors reserves the right to accept or refuse any subscriptions in whole or in part for any reason.

The issue of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

11.1 Initial Subscription Period

The initial subscription period (which may last one day) and price of each newly created or activated sub-fund will be determined by the Directors and disclosed in the relevant Sub-Fund's specifics in Part B of this Prospectus.

Payments for subscriptions made during the initial subscription period must have been received in the currency of the relevant Class by the Company within the time period indicated in the relevant Sub-Fund's specifics in Part B of this Prospectus.

Payments must be received by electronic transfer net of all bank charges.

The Board of Directors or, further to delegation of the Board of Directors, Sparinvest S.A., may at any time decide the activation of a Class.

Upon activation of a new Class in a Sub-Fund, the price per share in the new Class will, at its inception, correspond to the price per share during the initial subscription period in the relevant Sub-Fund or to the current Net Asset Value per share in an existing Class of the relevant Sub-Fund, upon decision of the Board of Directors or of Sparinvest S.A., further to delegation of the Board of Directors.

11.2 Subsequent Subscriptions

Following any initial subscription period, the subscription price per share will be the Net Asset Value per share (plus a subscription commission, if any) on the applicable Valuation Date.

Subscriptions received by the Registrar and Transfer Agent until 3:00 p.m. (Luxembourg time) on a Valuation Date will be dealt with on the basis of the relevant Net Asset Value established as of that Valuation Date. 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. The investor will bear any taxes or other expenses attaching to the application.

11.3 Subscription Fees

A subscription commission calculated on the Net Asset Value of the shares to which the application relates, the percentage amount of which is indicated for each Class in the tables in Part B of this Prospectus (see section "Expenses" in each Sub-Fund specifics), may be charged to the investors by the Nominee or the Distributor upon subscription for shares in a Class. Subscription commission payments to the Distributor are made via the Depositary Bank.

An investor who subscribes shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.

11.4 Subscriptions in kind

The Board of Directors may agree to issue shares as consideration for a contribution in kind of securities to any shareholder who agrees to comply with any conditions set forth by the Board

of Directors from time to time including, but not limited to, the obligation to deliver a valuation report from the Auditor of the Company which shall be available for inspection, and provided that such securities comply with the investment restrictions and policies of the relevant Sub-Fund described in Part B of this Prospectus. Any costs incurred in connection with a contribution in kind of securities including the Auditor's costs for preparing any valuation report required, shall be borne by the shareholder making such contribution.

11.5 Minimum Initial Subscription and Holding Amount

Unless otherwise indicated in section "Minimum Initial Subscription Amount" of the Sub-Funds' specifics in Part B of this Prospectus, Classes with the suffix "I" dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 5 Mio EUR for EUR-denominated Classes or its equivalent in the relevant currency for non-EUR denominated Classes. There is no minimum subscription amount for subsequent subscriptions. The Company or the Management Company may in their discretion waive this minimum initial subscription and/or holding amount. In particular, this applies for shareholders staggering investments over time, reaching above-mentioned thresholds over time or for shareholders who have already considerable shareholdings in other Classes dedicated to institutional investors.

If, as a result of a redemption, the value of a shareholder's holding in a Class would become less than the relevant minimum holding amount as indicated above, then the Company may elect to redeem the entire holding of such shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the shareholder's shares falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to shareholders whose shares are being redeemed to allow them to purchase sufficient additional shares so as to avoid such compulsory redemption.

11.6 Stock Exchange listing

Shares of different sub-funds and their Classes may at the discretion of the Directors of the Company be listed on stock exchanges, in particular the Danish and Luxembourg Stock Exchange.

12. REDEMPTION OF SHARES

A shareholder has the right to request that the Company redeems its shares at any time.

Shares will be redeemed at the redemption price being the respective Net Asset Value of shares of each Class (less a redemption commission, if any).

A redemption commission will not be charged when an investor leaves a Sub-Fund, unless otherwise indicated in section "Expenses" of the Sub-Funds' specifics in Part B of this Prospectus. Redemption commissions will be calculated on the Net Asset Value of the shares to which a redemption request relates. The redemption commission may be waived by the Board of Directors.

An investor who redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.

Shareholders wishing to have all or any of their shares redeemed, should deliver to the registered office of the Company, the Registrar and Transfer Agent, the Distributor, the Nominee or any intermediary situated in a country where the Company is marketed an irrevocable written request for redemption in the prescribed form. Redemption requests received by the Registrar and Transfer Agent until 3:00 p.m. (Luxembourg time) on a Valuation Date will be dealt with on the basis of the relevant Net Asset Value established as of that Valuation Date. 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. In all cases the decision of the Board of Directors shall be final.

All requests will be dealt with in strict order in which they are received, and each redemption shall be effected at the Net Asset Value of the said shares.

Redemption proceeds will be paid in the currency of the respective Class. Payment will be effected within three (3) Luxembourg full bank business days after the relevant Valuation Date and after receipt of the proper documentation.

Investors should note that any redemption of shares by the Company will take place at a price that may be more or less than the shareholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.

The redemption of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

If requests for redemption on any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Company reserves the right to postpone redemption of all or part of such shares for a period and in a manner that the Board of Directors considers to be in the interest of the Company. On the next Valuation Date following that period, such requests will be dealt with in priority to any subsequent requests for redemption.

The Company may make, in whole or in part, a payment in kind of securities of the Sub-Fund to a shareholder in lieu of paying to that shareholder redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made: (i) with the consent of the relevant shareholder which consent may be indicated in the shareholder`s redemption request or otherwise; (ii) having regard to the practicality of transferring securities and any applicable laws and regulations from time to time in Luxembourg; (iii) by taking into account the fair and equal treatment of the interests of all shareholders and (iv) upon delivery of a valuation report from the Auditor which shall be available for inspection. In the event of an in-kind payment, the costs of any transfer of securities to the redeeming shareholder incurred by the Company, the registrar and transfer agent or the depositary bank shall be borne by that shareholder. To the extent that the Company makes in-kind payments in whole or in part, the Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind securities being distributed, to distribute such in-kind securities to each redeeming shareholder pro rata on the basis of the redeeming shareholder shares of the relevant Sub-Fund.

Compulsory redemptions

The Board of Directors may decide to compulsorily redeem shares when the shares are held by shareholders not authorized to buy or own shares in the Company, e.g. a shareholder that becomes a U.S. person as referred to in this Prospectus, a shareholder in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax

or fiscal consequences for the Company or the shareholders or otherwise detrimental to the interests of the Company.

Where – further to the satisfaction of a redemption request received by a shareholder - the number or aggregate amount of shares held by this shareholder is less than the minimum holding amount as specified in this Prospectus, the Company may decide to compulsorily redeem the remaining shareholding.

Where a shareholder holds fractions of shares within a Class being less than one (1) share, the Company may decide to compulsorily redeem such fractions of shares.

13. CONVERSION BETWEEN SUB-FUNDS/CLASSES OF SHARES

Shares of any Class may be converted into shares of any other Class of the same, of another, Sub-Fund, upon written instructions addressed to the registered office of the Company, the Registrar and Transfer Agent, the Distributor, the Nominee or any intermediary situated in a country where the Company is marketed. No conversion commission will be charged.

Conversion requests received by the Registrar and Transfer Agent on a Valuation Date until 3:00 p.m. (Luxembourg time) will be dealt with on the basis of the relevant Net Asset Value established as of that Valuation Date. 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 of shares will only be made on the basis of the applicable subscription and redemption prices of the concerned Classes calculated as of the first applicable common Valuation Date.

The rate at which shares in a given Class are converted to shares of another Class is determined in accordance with the following formula:

$$A = \frac{(B \times C)}{E} * EX$$

A = The number of shares in the new Class to be issued

B = The number of shares in the original Class

C = The Net Asset Value per share of the original Class

E = The Net Asset Value per share of the new Class

EX: being the exchange rate on the conversion day in question between the currency of the Class to be converted and the currency of the Class to be issued. In the case no exchange rate is needed the formula will be multiplied by 1.

The redemption price only includes a redemption commission, if any, when shareholders leave a Sub-Fund but not when shareholders convert shares from a Class to another Class within the same Sub-Fund.

If requests for conversion on any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Company reserves the right to postpone the conversion of all or part of such shares for a period and in a manner that the Board of Directors considers to be in the best interest of the Company. On the next Valuation Date following that period, such requests will be dealt with in priority to any subsequent requests for conversion.

The conversion of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

An investor who converts shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered. Shareholders may be requested to bear the difference in subscription commission between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription commission of the Sub-Fund into which the shareholders are converting their shares be higher than the commission of the Sub-Fund they leave.

14. LATE TRADING/MARKET TIMING POLICY

The Company takes appropriate measures to assure that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Company does not knowingly allow investments which are associated with market timing or similar practices, as such practices may adversely affect the interests of all shareholders. The Company reserves the right to reject subscription and conversion orders from an investor who the Company suspects of using such practices and to take, if appropriate, other necessary measures to protect the other investors of the Company.

As set out in the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values.

15. TAXATION IN LUXEMBOURG

Under Luxembourg law, there are currently no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to an annual tax of 0.05 per cent, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Company at the end of each quarter. This annual tax is however reduced to 0.01 per cent on the aggregate Net Asset Value of the shares in the Classes with the suffix "I" or "ID" and the Class "S" (reserved to institutional investors).

Shareholders are, at present, not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other tax with respect to shares owned by them (except, where applicable, shareholders who are domiciled or reside in or have a permanent establishment or a permanent representative or have been domiciled or have resided in Luxembourg).

Prospective investors should inform themselves as to the taxes applicable to the acquisition, holding and disposition of shares of the Company and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.

Common Reporting Standard ("CRS")

Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless provided otherwise herein.

The Common Reporting and Due Diligence Standard was developed by the OECD in order to introduce a global standard for the automatic exchange of financial account information.

CRS has been implemented on 9 December 2014 by the Directive 2014/107/EU on administrative cooperation in the field of direct taxation ("DAC 2") amending the previous Directive 2011/16/EU on administrative cooperation in the field of taxation ("DAC 1"). The DAC 1 required the automatic exchange of information on income and assets of five types: (i) employment income, (ii) directors' fees, (iii) life insurance products not covered by other

directives, (iv) pensions, and (v) ownership of and income from immovable property, to the extent that such information is already available to the tax authorities of the EU Member States. The DAC 2 extends the automatic exchange of information to (i) interest, dividends and other income, (ii) gross proceeds from the sale or redemption of financial assets and (iii) account balances. CRS was implemented in Luxembourg by the law of 18 December 2015 on automatic exchange of financial account information (the "CRS Law").

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016.

Under the CRS Law, the Company may be required to report to the Luxembourg tax authorities certain information about shares held by investors being tax resident in a CRS participating country and to collect additional identification information for this purpose in accordance with the applicable laws and regulations.

The Company will communicate any information to the investor according to which

(i) the Company is responsible for the treatment of the personal data provided for in the CRS Law;
(ii) the personal data will only be used for the purposes of the CRS Law;
(iii) the personal data may be communicated to the Luxembourg tax authorities;
(iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and
(v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

The Luxembourg tax authorities automatically transmit that information to the competent authority of the EU Member State where the recipient is established.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the information, including information regarding direct or indirect owners of each investor, along with the required supporting documentary evidence. Upon request of the Company, each investor shall agree to provide the Company such information,

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS Law, the value of the shares held by the investors may suffer material losses.

Any investor that fails to comply with the Company's documentation requests may be charged with any taxes and penalties imposed on the Company or the Management Company attributable to such investor's failure to provide the information and the Company may, in its sole discretion, redeem the shares of such investor.

Investors should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

US Foreign Account Tax Compliance Act ("FATCA")

Capitalized terms used in this section should have the meaning as set forth in the provision of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as FATCA.

FATCA generally imposes a reporting obligation to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% US FATCA withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The Intergovernmental Agreement of 28 March 2014 between Luxembourg and the USA for the implementation of FATCA ("the IGA") was implemented by the Luxembourg law of 24 July 2015 (the "FATCA Law"). Pursuant to the IGA and the FATCA Law, the Company is a Reporting Luxembourg Financial Institution, which has the duties and obligations defined by the IGA and the FATCA Law, including the obligation to perform certain due diligence, identification and documentation procedures with respect to its Shareholders, to register with the IRS and obtain a GIIN, to report annually to the Luxembourg tax authorities the identity of Shareholders that are identified as, or deemed to be, Specified US Persons or Non-Participating Foreign Financial Institutions (NPFFIs) or Passive Non Financial Foreign Entities with one or more US Controlling Persons, all as defined by the IGA and the FATCA Law, and other information with respect to the value of such Shareholders' shareholding and certain payments made by the Company to such Shareholders.

If the Company did not fulfil its obligations as a Reporting Luxembourg Financial Institution, and if it simultaneously did not fulfil conditions to be deemed compliant as a Non-Reporting Luxembourg Financial Institution, the Company could ultimately be treated by the US Internal Revenue Service ("IRS") and the Luxembourg tax authorities as a Non Participating Foreign Financial Institution ("NPFFI") and thus be subject to 30% US FATCA withholding tax on certain US source income payments ("Fixed or Determinable Annual or Periodical ("FDAP")" income payments) and, from 2017, on proceeds of the sale or redemption of assets producing such income.

Shareholders may be requested by the Company or by a custodial institution holding shares of the Company for shareholders' account to provide certain documentation or self-certifications to enable the Company or custodial institution to ascertain Shareholders' status for FATCA purposes. Registered Shareholders must inform the Company of any change in their circumstances, which affects their status for FATCA purposes.

The Company will communicate any information to the investor according to which

(i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law;
(ii) the personal data will only be used for the purposes of the FATCA Law;
(iii) the personal data may be communicated to the Luxembourg tax authorities;
(iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and
(v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

As part of its reporting obligations, the Company (or its delegates, including, in particular, the Management Company, the Depositary and the Registrar and Transfer Agent) may be required to disclose certain confidential information (including, but not limited to, the shareholder's name, address, tax identification number, if any, and certain information relating to the shareholder's investment in the self-certification, GIIN number or other documentation) that they have received from (or concerning) their investors and automatically exchange information with the Luxembourg tax authorities or other authorized authorities as necessary to comply with FATCA, CRS or other applicable law or regulation.

The Company's ability to satisfy its obligations vis-à-vis the IRS will depend on each shareholder in the Company providing the Company with any information, including information concerning the direct or indirect owners of such shareholder, that the Company determines is necessary to satisfy such obligations. Each shareholder agrees to provide such information upon request by the Company. As mentioned above, if the Company fails to satisfy such obligations or if a shareholder fails to provide the Company with the necessary information, payments of US source income and proceeds from the sale of property that could give rise to US source interest or dividends will generally be subject to a 30 per cent withholding tax.

A shareholder that fails to comply with such documentation requests or provides false documents may be charged with any taxes imposed on the Company attributable to such shareholder's non-compliance under FATCA, and the Company may, in its sole discretion, redeem such shares.

While the Company will make all reasonable efforts to seek documentation from shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under these provisions to shareholders whose non-compliance caused the imposition or deduction of the tax, other complying shareholders in the Company may be affected by the presence of such non-complying shareholders.

Prospective investors should inform themselves as to the taxes applicable to the acquisition, holding and disposition of shares of the Company and to disposition of shares of the Company and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.

16. INVESTMENT MANAGERS

The Directors of the Company have appointed Sparinvest S.A., Luxembourg, a fully owned subsidiary of Sparinvest Holdings SE, Luxembourg, Grand Duchy of Luxembourg, as Management Company, which will also act as Investment Manager of the Sub-Funds. The agreement may be terminated by either party giving six (6) months' notice.

The Directors of the Company are responsible for the overall investment policy, objectives and management of the Company and remain ultimately responsible in the case of delegation of any of such functions.

Sparinvest S.A. was incorporated as a "*société anonyme*" on 30 March 2001. Its current subscribed capital is EUR 3,676,000.

The investment management function is carried out by Sparinvest S.A.'s Danish branch, ID-Sparinvest, filial af Sparinvest S.A., Luxembourg, with registered office and main place of business at Østervold 47, DK-8900 Randers C, Denmark.

Sparinvest S.A. has sub-delegated the investment management to the Sub-Investment Manager in respect of the following sub-funds:

a) Equity
   - SPARINVEST SICAV – EQUITAS
   - SPARINVEST SICAV – DANISH EQUITIES

- SPARINVEST SICAV – GLOBAL FOCUS EQUITIES
- SPARINVEST SICAV – GLOBAL STABLE FOCUS EQUITIES

b) Fixed Income
- SPARINVEST SICAV – LONG DANISH BONDS

c) Blend
- SPARINVEST SICAV – BALANCE
- SPARINVEST SICAV – PROCEDO
- SPARINVEST SICAV – SECURUS
- SPARINVEST SICAV – MINIMUM

Sparinvest S.A. has entered into a sub-investment management agreement with the Sub-Investment Manager. The agreement may be terminated by either party giving six (6) months' notice.

The Sub-Investment Manager is a public limited liability company (*aktieselskab, A/S*) incorporated under the laws of Denmark on 9 October 1986. The Sub-Investment Manager is a credit institution authorised for the purpose of asset management and regulated by the Danish FSA (*Finanstilsynet*) in Denmark under the Financial Business Act.

The Sub-Investment Manager is part of the Nykredit group, which is the largest mortgage bank and covered bonds issuer in the Nordic region.

In addition to the above, the Sub-Investment Manager has entered into agreements with external investment manager(s), according to which the external investment manager(s) shall provide investment management in respect of portions of the portfolio of some of the sub- funds whose portfolio management function has been delegated to the Sub-Investment Manager by the Management Company. It is within the discretion of the Sub-Investment Manager to make use of the external investment manager(s).

In consideration of investment management services, Sparinvest S.A. shall pay to any sub-investment manager fees out of the management fees it receives and the Company will incur no direct costs or expenses in relation to any sub-investment manager.

At the date of this Prospectus, there is one external investment manager.

Sands Capital Management, LLC is a US registered investment advisor authorised by the US financial supervisory authority Securities and Exchange Commission. The company in its current form has been incorporated in 2005 and provides investment advisory and portfolio management services to clients in the US and abroad.

If Sparinvest S.A. or the Sub-Investment Manager sub-contracts with other third parties, this Prospectus will be updated.

17. DOMICILIARY AGENT

The Company has entered into a Domiciliation Services Agreement with the Management Company (Sparinvest S.A.) dated 1 November 2021 for an indefinite period of time.

As Domiciliary Agent, Sparinvest S.A. grants the Company the right to fix its registered office at the address "28, Boulevard Royal, L-2449 Luxembourg".

18. CORPORATE SERVICES & PAYING AGENT

The Company has entered into a Corporate Services and Paying Agent Agreement with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, Grand Duchy of Luxembourg, for an indefinite period of time.

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is an autonomous public establishment *(établissement public autonome)* under the laws of Luxembourg and registered with the Luxembourg Register of Trade and Companies (RCS) under number B 30.775. It has been on the official list of Luxembourg credit institutions since 1856. It is authorised by the CSSF in Luxembourg in accordance with Directive 2006/48/EC as implemented in Luxembourg by the law of 5 April 1993 on the financial services sector.

Its registered office and main place of business is at 1, Place de Metz, L-2954 Luxembourg.

Under the abovementioned agreement, BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG shall also act as paying agent for the Company in connection with the receipt of payments in respect of the issue of shares and of the payment of monies in respect of the repurchase of the shares.

19. DEPOSITARY BANK

The Company has appointed BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG as its depositary within the meaning of the 2010 Law pursuant to a Depositary Agreement dated 25 August 2016.

The relationship of the Company and the Depositary Bank is subject to the terms of the depositary agreement. Under the terms of the depositary agreement, the Depositary Bank is responsible for the safekeeping of all assets of the Company, including cash, securities and other financial instruments. The Depositary Bank must have knowledge at any time of how the assets of the Company have been invested and where and how these assets are available.

The Depositary Bank shall exercise the supervisory duties in accordance with applicable law, rules and regulations and the depositary agreement.

The key duties of the Depositary Bank are to perform on behalf of the Company the depositary duties referred to in the 2010 Law essentially consisting of:

a) monitoring and verifying the Company's cash flows;

b) safekeeping of the Company's assets, including inter alia holding in custody financial instruments that may be held in custody and verification of ownership of other assets;

c) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Articles and applicable Luxembourg law, rules and regulations;

d) ensuring that the value of the Shares is calculated in accordance with the Articles and the applicable Luxembourg law, rules and regulations;

e) ensuring that in transactions, involving the assets of the Company any consideration is remitted to the Company within the usual time limits;

f) ensuring that the Company's income is applied in accordance with the Articles and the applicable Luxembourg law, rules and regulations;

g) carrying out instructions from the Company or the Management Company unless they conflict with the Articles or the applicable Luxembourg law, rules and regulations.

The Depositary Bank may delegate its safekeeping functions subject to the terms of the depositary agreement. The list of the Depositary Bank's delegates and sub-delegates is available on the Depositary Bank's website (www.spuerkeess.lu/en/Downloads/Publications).

In the execution of its duties, the Depositary Bank acts in the sole interests of the Company and the Company's shareholders.

From time to time conflicts may, however, arise between the Depositary Bank and the delegates or sub-delegates. For example, this may occur when an appointed delegate or a sub-delegate is an affiliated group company, which receives remuneration for another custodial service that it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary Bank will have regard to the applicable laws and will respect at any time the duties and obligations of the Depositary Agreement.

Further, potential conflicts of interest may arise from time to time from the provision by the Depositary Bank and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary Bank and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary Bank (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company, the Management Company and/or other funds for which the Depositary Bank (or any of its affiliates) act. Some situations likely to generate potential conflicts of interest have been identified at the date of this prospectus:

- Conflicts of interest resulting from the delegation of safekeeping functions: none of the delegates or sub-delegates form part of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG's group, minimizing the risk of conflicts of interest in this area;
- The Depositary Bank acts as depositary bank for other funds: the Depositary Bank is doing everything possible to act objectively in order to treat all of its clients fairly;

- The Depositary Bank, in addition to its safekeeping functions, offers various other banking services to the Company: the Depositary Bank is doing everything possible to act objectively and fairly;
- The Depositary Bank and the Management Company do not belong to the same Group: the Depositary Bank and the Management Company form two separate companies composed of distinct staff ensuring a clear separation of tasks and functions.

Up-to-date information on (the duties of) the Depositary Bank, delegations and sub-delegations and related potential conflicts of interest may be requested from the Depositary Bank by shareholders.

Should the regulatory framework respectively the organizational structure of the relevant entities change, the potential list of conflicts of interest may change consequently. In this case, the present prospectus will be updated accordingly.

The Depositary Bank is liable to the Company or to the shareholders for the loss by the Depositary Bank or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary Bank shall return a financial instrument of identical type or the corresponding amount to the Company without undue delay. The Depositary Bank is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary Bank is also liable to the Company and its shareholders for all other losses suffered by them as a result of the Depositary Bank's negligent or intentional failure to properly fulfill its obligations. The liability of the Depositary Bank will not be affected by the fact that it has delegated safekeeping to a third party.

The Company pays to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG as Depositary Bank fees in the amount of the usual market rates in Luxembourg calculated and paid on a monthly basis.

The Depositary Agreement has no limited duration and each party may, in principle, terminate the agreement with 3 months' prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations.

20. ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

The Management Company, with the Company's approval, has entered into an Administrative, Registrar and Transfer Agent Agreement dated 27 June 2023 with UI efa S.A. (UCI Administrator), a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2 rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg Register of Trade and Companies under number B 56.766, for an indefinite period of time. This agreement may be terminated by either party with 3 months' prior written notice. The Administrative, Registrar and Transfer Agent Agreement may also be terminated on shorter notice in certain circumstances.

Under the above-mentioned agreement, UI efa S.A. will provide the Company under supervision and responsibility of the Management Company with services as UCI Administrator (administrative, registrar and transfer agent). It will carry out the necessary administrative work required by law and the rules of the Company and establish and keep books and records including the register of shareholders of the Company. It will also execute all subscription, redemption and conversion applications and determine the Net Asset Value of the Company. In addition, it will also perform the client communication function comprised of the production and delivery of the confidential documents intended for investors.

Fees for the activity of the UCI Administrator (UI efa S.A.) are paid out of the administration fee collected by the Management Company. The administration fee will not exceed the percentage amounts indicated in the tables in Part B.

21. NOMINEE FOR SHAREHOLDERS IN DENMARK

The Company has entered into a nominee agreement with Nykredit Bank A/S, Copenhagen, Denmark for an indefinite period of time.

The Agreement may be terminated by either party with six (6) months' prior written notice.

Nykredit Bank A/S acts as Nominee for the shareholders. In this capacity, the nominee shall, in its name but as Nominee for the investor, purchase, request the conversion or the redemption of shares for the investor and request registration of such operations in the Company's books.

However, the investor:

a) may invest directly in the Company without using the Nominee service;

b) has a direct claim on its shares subscribed in the Company;

c) may terminate the mandate at any time with 8 days' prior written notice.

The provisions under a), b) and c) are not applicable to shareholders solicited in countries where the use of the service of a nominee is necessary or compulsory for legal regulatory or compelling practical reasons.

22. DISTRIBUTOR

Sparinvest S.A., in its capacity as the Company's designated Management Company, acts as Principal Distributor in Luxembourg. Sparinvest S.A. may appoint Distributors from time to time, which will receive subscription, redemption and conversion requests from investors and transmit such applications to the Registrar and Transfer Agent. The Distributors shall not accept or make payments.

The Distributors may appoint sub-distributors from time to time.

The Distributors shall in consideration for the performance of their services be entitled to a remuneration, provided the Distributors are not prohibited from receiving any fees and

commissions (including research) under applicable laws and regulation. If required by applicable laws and regulations, the Distributors or their sub-distributors shall inform their clients and any other applicable party about the nature and amount of any remuneration received.

23. MONEY LAUNDERING PREVENTION

Any shareholder will have to establish its identity to the Company, Administrative, Registrar and Transfer Agent or to the intermediary which receives subscription requests, provided that the intermediary is regulated and located in a country that imposes an identification obligation equivalent to that required under Luxembourg law. Such identification shall be evidenced when subscribing for Shares as follows:

In order to appropriately identify the beneficial owners of the funds invested in the Company and to contribute to the fight against money laundering and financing of terrorism, subscription requests to the Company by investors must include:

- in the case of natural persons: a certified and valid copy of the investor's identity card or passport (certification by one of the following authorities: embassy, consulate, notary, high commission of the country of issue, Police officer, Bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority);

- for corporate entities: an original or a certified and valid copy of the articles of incorporation, an extract of the register of commerce the list of shareholders of the company and the identification documents of those holding more than 25% of the assets of the company (certification by one of the following authorities: embassy, consulate, notary, high commission of the country of issue, Police officer, Bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority);

This identification obligation applies in the following cases:

- direct subscriptions to the Company;

- subscription via an intermediary which is domiciled in a country in which it is not legally obliged to use an identification procedure equivalent to the one required by Luxembourg law in the fight against money laundering and terrorist financing, (including foreign subsidiaries or branches of which the parent company is subject to an identification procedure equivalent to the one required by Luxembourg law if the law applicable to the parent company does not oblige the parent company to ensure the application of these measures by its subsidiaries or branches).

Subscriptions and redemptions may be temporarily suspended until identification of the investors has been appropriately performed. Failure to provide sufficient or additional information may result in an application not being processed or an investor being rejected.

Administrative, Registrar and Transfer Agent of the Company may require at any time additional documentation relating to an application for shares.

The Company abides by the Law of 19 December 2020 on the implementation of restrictive measures in financial matters and hence restrictive measures may apply.

24. EXPENSES

The Company shall bear the following expenses:

- all fees to be paid to the Management Company (management fee, depositary fee and administration fee), the Depositary Bank and any other agents that may be employed from time to time;
- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage and bank charges incurred on the Company's business transactions;
- all fees due to the Auditor and the Legal Advisors to the Company;
- all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual and semi-annual reports, as well as any prospectuses;
- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- all expenses incurred in connection with its operation and its management.

All recurring expenses will be charged first against current income, then should this not suffice, against realised capital gains, and, if need be, against assets.

Each Sub-Fund shall amortise its own expenses of establishment over a period of five years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five years.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

The different Sub-Funds of the Company have a common generic denomination and one or several investment advisors and/or investment managers, which determine their investment policy and its application to the different Sub-Funds in question via a single Board of Directors of the Company. Under Luxembourg law, the Company including all its Sub-Funds is regarded as a single legal entity. However, pursuant to article 181(1) of the 2010 Law, each Sub-Fund shall be liable for its own debts and obligations. In addition, each Sub-Fund will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

25. NOTICES AND PUBLICATION

Notices to shareholders concerning their investment in the Company will be posted on the website www.sparinvest.lu and may be communicated to shareholders via e-mail, where the shareholders have provided their e-mail address to the Management Company for such purpose. In addition, if required by law or a regulatory authority, notices to shareholders will be sent at shareholders' addresses in the Company's share register. If required by law, the notices will be published in the RESA and in the "Luxemburger Wort" in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. All notices are also available at the Company's registered office.

The Net Asset Value of each Sub-Fund and the subscription and redemption prices thereof will be available at all times at the Company's registered office.

All reports will be available at the Company's registered office.

Audited annual reports containing, inter alia, a statement regarding the Company's and each of its Sub-Funds' assets and liabilities, the number of outstanding shares and the number of shares issued and redeemed since the date of the preceding report, as well as semi-annual unaudited reports, will be made available at the registered office of the Company not later than four months, after the end of the financial year in the case of annual reports and, two months after the end of such period in the case of semi-annual reports.

26. LIQUIDATION, MERGER AND DIVISION

In the event of the liquidation of the Company liquidation shall be carried out by one or several liquidators appointed by the meeting of the shareholders deciding such dissolution and which shall determine such dissolution and which shall determine their powers and their remuneration. The liquidators shall realise the Company's assets in the best interest of the shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the shareholder in proportion to their share in the Company. Any amounts not claimed promptly by the shareholders will be deposited at the close of liquidation in escrow with the Caisse de Consignation. Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

26.1 Termination of a Sub-Fund or a Class

A Sub-Fund or Class may be terminated by resolution of the Board of Directors of the Company if the Net Asset Value of a Sub-Fund or of a Class is below EUR 5 million or its equivalent in any other currency, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if necessary in the interests of the shareholders or the Company. In such event, the assets of the Sub-Fund or Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in proportion to their holding of shares in that Sub-Fund or Class.

Notice of the termination of the Sub-Fund or Class will be posted on the website of the Management Company (www.sparinvest.lu) and will be given in writing to registered shareholders. If required by law, the notice of termination will be published in the RESA and

the "Luxemburger Wort" in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine.

Any amounts not claimed by any shareholder shall be deposited at the close of liquidation in escrow with the Caisse de Consignation.

In the event of any contemplated liquidation of the Company or any Sub-Fund or Class, and unless otherwise decided by the Board of Directors in the interest of, or in order to ensure equal treatment between shareholders, the shareholders of the relevant Sub-Fund or Class may continue to request the redemption of their shares or the conversion of their shares, free of any redemption or conversion charges (except disinvestment costs) prior to the effective date of the liquidation. Such redemption or conversion will then be executed by taking into account the liquidation costs and expenses related thereto.

26.2 Merger of Sub-Funds or Classes to another Sub-Fund or Class within the Company

Any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to merger with another Sub-Fund of the Company in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Company will be competent to decide on the effective date of such a merger. Insofar as a merger requires the approval of the shareholders concerned by the merger and pursuant to the provisions of the 2010 Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting, is competent to approve the effective date of such a merger. No quorum requirement will be applicable.

The Board of Directors of the Company may allocate the assets of any Class to those of another existing Class or Classes within the Company and may redesignate the Shares of the Class or Classes concerned as Shares of another Class if for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner or for any other reason determined by the Board of Directors in the interests of shareholders.

Notice of the merger will be posted on the website of the Management Company (www.sparinvest.lu) and will be given in writing to registered shareholders. If required by law, the notice of the merger will be published in the RESA and the «Luxemburger Wort» in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

26.3 Merger of Sub-Funds or Class to another Sub-Fund or Class of another investment fund

The Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Company will be competent to decide on the effective date of such a merger. Insofar as a merger requires the approval of the shareholders concerned by the merger and pursuant to the provisions of the 2010 Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting is competent to approve the effective date of such a merger. No quorum requirement will be applicable.

Notice of the merger will be posted on the website of the Management Company (www.sparinvest.lu) and will be given in writing to registered shareholders. If required by law,

the notice of the merger will be published in the RESA and the «Luxemburger Wort» in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

26.4 Division of Sub-Funds or Classes

The Board of Directors of the Company may split a sub-fund or a Class into two or more Sub-Funds or Classes, if the Directors determine that it is in the interest of the Shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class would justify a reorganisation by means of a division. The Board of Directors will be competent to decide on the effective date of such division.

Notice of the division will be posted on the website of the Management Company (www.sparinvest.lu) and will be given in writing to registered shareholders. If required by law, the notice of division will be published in the RESA and in a Luxembourg newspaper and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine.

The division will be notified to shareholders at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

27. DOCUMENTS

The following documents may be consulted and obtained at the Company's registered office:

a) the Company’s prospectus;

b) the Company’s Key Investor Information Documents;

c) the Company's Articles;

d) the Collective Portfolio Management Agreement between the Company and the Management Company;

e) the Domiciliation Services Agreement between the Company and the Management Company;

f) the Depositary Agreement between the Company and BANQUE ET CAISSE D’EPARGNE DE L’ETAT, LUXEMBOURG;

g) the Corporate Services and Paying Agent Agreement between the Company and BANQUE ET CAISSE D’EPARGNE DE L’ETAT, LUXEMBOURG;

h) the Administrative, Registrar and Transfer Agent Agreement between the Company, the Management Company and UI efa S.A.;

i) the Sub-Investment Management Agreement between the Management Company and Nykredit Bank A/S;

j) the Nominee Agreement between the Company and Nykredit Bank A/S;

k) the Company's annual and semi-annual financial reports; and

l) the remuneration and conflict of interest policies of the Management Company.

The Company's Prospectus, Key Investor Information Documents, annual and semi-annual financial reports, the details of the up-to-date remuneration policy and the Sustainable Investment Policy of the Management Company are available on the website of the Management Company (www.sparinvest.lu).

28. DISCLOSURE

28.1 Complaint handling

The Management Company has adopted a complaints handling procedure which will be made available to shareholders free of charge and on their request. A brief description of the complaints handling procedure is available to investors on the website of the Management Company (www.sparinvest.lu).

28.2 Voting rights

The Management Company has adopted a written voting rights policy, designed to ensure that (i) the Management Company and the Company abides by this written policy and to the general requirements of the Luxembourg laws and regulations (ii) that votes are cast in the best interest of the Company and (iii) that investors can access the voting rights policy free of charge.

A brief description of the voting right policy will be made available to investors on the website of the Management Company, at www.sparinvest.lu.

Details of the actions taken on the basis of this voting right policy will be made available to shareholders free of charge and on their request.

28.3 Investor rights

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights, in particular to participate in general meetings of shareholders directly against the Company, if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

28.4 SFDR

Pursuant to the SFDR, the Company is required to disclose the manner in which Sustainability Risks (as defined in section "Risk factors") are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

As described in the Sustainable Investment Policy, the Sub-Fund integrates Sustainability Risks and opportunities into the investment decisions. Environmental and social characteristics as well as good governance of the investee companies are taken into consideration.

Across all Sub-Funds, Sustainability Risks are integrated into the investment process. In certain Sub-Funds, securities are selected via systematic quantitative processes, and the underlying data considered in these processes include ESG information. In other Sub-Funds, ESG information is integrated in both qualitative and quantitative ways throughout the entire investment process, from screening and analyzing potential new investments, to calculating fair values, to making investment decisions, and building, monitoring and reporting on portfolios.

The Sub-Fund specifics in Part B of this Prospectus further describe the Sub-Funds' approach to Sustainability Risks and specify the Sub-Fund's categorization under the SFDR.

Sustainability Risks and opportunities are integrated into the investment process to mitigate the negative impacts of ESG factors on investments and to ensure long-term value creation. The integration of sustainability issues financially material to the investment is expected to have a positive influence on returns.

All Sub-Funds follow the stewardship approach as set out in the Sustainable Investment Policy, which addresses both asset specific ESG risks and opportunities, climate change, and compliance with international norms.

The Sustainable Investment Policy describes how Sustainability Factors are integrated on an ongoing basis. Sustainability Risks are part of both investment decisions and stewardship.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there may be a negative impact on, or entire loss of, its value.

Unless stated otherwise in Sub-Fund specific sections, the Sub-Funds' investments are highly diversified. Therefore, the Sub-funds will be exposed to a broad range of Sustainability Risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of a Sub-Fund.

Most Sub-Funds promote environmental and social characteristics through the exclusion of companies. Definitions and guidelines to the exclusions are described in detail in the Policy on Exclusions and Ethical Fund Criteria available in the section "Investing Responsibly" at www.sparinvest.lu.

28.5 Investor compensation

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.

29. Addendum for Investors in Austria

Contact and information point in Austria
Contact and information point in Austria in accordance with the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der Oesterreichischen Sparkassen AG
Am Belvedere 1, 1100 Vienna
E-Mail: foreignfunds0540@erstebank.at

30. Addendum for Investors in the Federal Republic of Germany

No notification of distribution in the Federal Republic of Germany has been submitted to the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) for the following sub-funds, meaning that shares in these sub-funds may not be distributed to investors within the scope of the German Investment Code:

- **Sparinvest SICAV – Danish Equities**
- **Sparinvest SICAV – Global Focus Equities**
- **Sparinvest SICAV – Global Stable Focus Equities**
- **Sparinvest SICAV – Minimum**

Facilities:
Marcard, Stein & Co.
AG Ballindamm 36
20095 Hamburg

has assumed the function of the facilities (the "facilities") in the Federal Republic of Germany.

Investors in the Federal Republic of Germany may submit redemption and conversion requests for shares of the sub-funds that may be distributed in the Federal Republic of Germany to the facilities for forwarding to the Company's registrar and transfer agent. All payments to investors in the Federal Republic of Germany (redemption proceeds, any distributions, and other payments) may be made through the facilities.

The sales prospectus, the key information documents, the articles of association of the Company, and the annual and semi-annual reports are available free of charge in paper form from the facilities during normal business hours.

The issue, redemption, and conversion prices of the sub-funds' shares and any notices to investors in the Federal Republic of Germany are also available there free of charge, and the agreements concluded between the custodian bank and the Company can be viewed free of charge.

Publications
The issue and redemption prices, share profit (EStG), share profit (KStG), interim profit, real estate profit, and accumulated distribution-equivalent income are published daily on the following website: www.sparinvest.lu. Any notices to investors in the Federal Republic of Germany will be published on www.sparinvest.lu and sent by mail to the addresses of investors listed in the company's shareholder register.

Information about the procedures and arrangements relating to the exercise and protection of investor rights is available from both the management company and the facilities.
Complaints can be sent to the facilities (see above address), which will forward them to the management company.

31. Addendum for Investors in the United Kingdom

The UK Facilities Agent for Sparinvest SICAV (The Fund) is **Zeyro Ltd** (The Facilities Agent), a company authorized and regulated by the UK Financial Services Authority.

Address:
Zeyro Ltd
7 Gay Street, Bath, BA1 2PH
United Kingdom

The following documents related to the Fund will be available for inspection (free of charge) and for the obtaining (free of charge in the case of the documents at (3), (4) and (5), and otherwise at no more than a reasonable charge) of copies in English during regular business hours on any week day (other than UK public holidays): at the office of the Facilities Agent:

(1) the instrument constituting the Fund;
(2) any instrument amending the instrument constituting the Fund;
(3) the latest prospectus for the Fund;
(4) the key investor information document;
(5) the latest Annual and half-yearly reports.

The prospectus contains information describing where information in English can be obtained about prices of units/shares in the Fund and where a participant in the Fund may redeem or arrange for redemption of units/shares in the Fund. For UK investors, information in English can be obtained at the office of the Facilities Agent about prices of the scheme and where a participant may arrange for redemption of units in the scheme and arrange payment from Facilities Agent; any redemption requests received by the UK Facilities Agent shall be sent to the relevant entity in accordance with the Fund's documentation, for processing.

Any person wishing to make complaint about the operation of the Fund can submit a complaint to UK facilities Agent at the address set out above, which complaint the Facilities Agent will transmit to the Management Company.

At the Facilities Agent any person may obtain free of charge details or copies (in English) of any notices which have been given or sent to shareholders.

PART B : THE SUB-FUNDS

SPARINVEST SICAV – ETHICAL EMERGING MARKETS VALUE

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in Emerging Markets equity securities and/or equity-equivalent securities (such as ADR/GDR).

The Sub-Fund may invest up to 1/3 of its total net assets in Emerging Markets convertible securities and/or warrants on transferable securities.

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

The Sub-Fund may, to a limited extent, invest in other transferable securities, which are not encompassed by the definition of the first and second paragraphs but which are nevertheless eligible assets as described in Part A of this Prospectus, and/or in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months and/or in fixed income transferable securities.

The Sub-Fund will not hold cash for more than 15% of its total net assets.

Undertakings for collective investments, financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.

The Sub-Fund applies an ethical screening as described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is Euro. The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro).

2. Risk Profile

The Sub-Fund invests in emerging markets countries and is exposed to higher risks than in developed countries.

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, currency, liquidity and emerging market risks, risks related to the dealing in China A-Shares and, when relevant, risks associated with the use of warrants and financial derivatives.

These risks are further described in points (i), (iv), (v), (vi), (vii), (ix) and (xiv) in section “Risk factors” of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term. Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile, especially in emerging markets.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

MSCI Emerging Markets

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch date

2 May 2012.

The Company / the Management Company may reject subscriptions in the Sub-Fund if a certain level of total net assets is reached. This level may be determined by the Board of Directors at any time.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Minimum Initial Subscription Amount

The Classes HM1 I X and HM1 ID X dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 25 Mio EUR for the EUR-denominated Class or its equivalent in the relevant currency for non-EUR denominated Classes.

The Classes HM2 I X and HM2 ID X dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 50 Mio EUR for the EUR-denominated Class or its equivalent in the relevant currency for non-EUR denominated Classes.

8. Expenses

Currency	Type	Management Fee	Annual Tax	Subscription Commission	Redemption Commission	Depositary Fee	Administration Fee
EUR CHF DKK GBP NOK SEK USD ZAR	Retail					Max 0.05% p.a.	Max 0.45% p.a.
	R	Max 1.75% p.a.	0.05%	Max 3%	0%		
	RD						
	R X	Max 0.875% p.a.					
	Institutional						
	I	Max 0.925% p.a.	0.01%	0%	0%		
	ID						
	HM1 I X	Max 0.8% p.a.					
	HM2 I X						
	HM1 ID X						
	HM2 ID X						
	C1 I X						
	C2 I X						
	C3 I X						
	C4 I X						
	C5 I X						
	C1 ID X						
	C2 ID X						
	C3 ID X						
	C4 ID X						
	C5 ID X						
	Denmark						
DKK EUR	W R	Max 1.75% p.a.	0.05%	0%	0%		
	W I		0.01%				
	Other						
N/A	S	N/A	0.01%	N/A	N/A		

Hedged Classes are available upon request, e.g. CHF R H.

9. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – EQUITAS

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund, by using a multi-factor strategy, aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in Developed Markets equity securities and/or equity-equivalent securities (such as ADR/GDR).

The Sub-Fund may invest up to 1/3 of its total net assets in Developed Markets convertible securities and/or warrants on transferable securities.

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

The Sub-Fund may, to a limited extent, invest in other transferable securities, which are not encompassed by the definitions of the first and second paragraphs but which are nevertheless eligible assets as described in Part A of this Prospectus, and/or in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months and/or in fixed income transferable securities.

The Sub-Fund is a global fund and may invest in all regions, including up to 30% of its total net assets in emerging markets.

The Sub-Investment Manager may use external managers for a portion of the assets within its own discretion.

The Sub-Fund will not hold cash for more than 15% of its total net assets.

Undertakings for collective investments, financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is Euro. The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro).

2. Risk Profile

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.

These risks are further described in points (i), (iv), (vi), (vii), (ix), (xii) and (xiv) in section “Risk factors” of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term. Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

MSCI ACWI

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Sub-Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch date

30 May 2008.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Expenses

Currency	Type	Management Fee	Annual Tax	Subscription Commission	Redemption Commission	Depositary Fee	Administration Fee
EUR CHF DKK GBP NOK SEK USD ZAR	Retail					Max 0.05% p.a.	Max 0.45% p.a.
	R	Max 1.5% p.a.	0.05%	Max 0%	0%		
	RD						
	R X	Max 0.75% p.a.					
	Institutional						
	I	Max 0.8% p.a.	0.01%	0%	0%		
	ID						
	Denmark						
DKK EUR	W R	Max 1.5% p.a.	0.05%	0%	0%		
	W I		0.01%				
	LP I	Max 0.8%					
	Other						
N/A	S	N/A	0.01%	N/A	N/A		

Hedged Classes are available upon request, e.g. CHF R H.

8. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – ETHICAL GLOBAL VALUE

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in Developed Markets equity securities and/or equity-equivalent securities (such as ADR/GDR).

The Sub-Fund may invest up to 1/3 of its total net assets, in Developed Markets convertible securities and/or warrants on transferable securities.

The Sub-Fund may, to a limited extent, invest in other transferable securities, which are not encompassed by the definitions of the first and second paragraphs but which are nevertheless eligible assets as described in Part A of this Prospectus, and/or in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months and/or in fixed income transferable securities.

The Sub-Fund will not hold cash for more than 15% of its total net assets.

Undertakings for collective investments, financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.

The Sub-Fund applies an ethical screening as described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is Euro. The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro).

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives.

These risks are further described in points (i), (iv), (vi) and (vii) in section “Risk factors” of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term. Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

MSCI World

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch date

30 May 2008.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Minimum Initial Subscription Amount

The Class HM I X dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 100 Mio EUR for the EUR-denominated Class or its equivalent in the relevant currency for non-EUR denominated Classes.

The Classes HM1 I X and HM1 ID X dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 25 Mio EUR for the EUR-denominated Class or its equivalent in the relevant currency for non-EUR denominated Classes.

The Classes HM2 I X and HM2 ID X dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 50 Mio EUR for the EUR-denominated Class or its equivalent in the relevant currency for non-EUR denominated Classes.

Further details are set out in section "Minimum Initial Subscription and Holding" in Part A of this Prospectus.

8. Expenses

Currency	Type	Management Fee	Annual Tax	Subscription Commission	Redemption Commission	Depositary Fee	Administration Fee
EUR CHF DKK GBP NOK SEK USD ZAR	Retail					Max 0.05% p.a.	Max 0.45% p.a.
	R	Max 1.5% p.a.	0.05%	Max 3%	0%		
	RD						
	R X	Max 0.75% p.a.					
	Institutional						
	I	Max 0.8% p.a.	0.01%	0%	0%		
	ID						
	HM I X	Max 0.6% p.a.					
	HM1 I X	Max 0.8% p.a.					
	HM2 I X	Max 0.7% p.a.					
	HM1 ID X	Max 0.8% p.a.					
	HM2 ID X	Max 0.7% p.a.					
	C1 I X						
	C2 I X						
	C3 I X						
	C4 I X						
	C5 I X						
	C1 ID X						
	C2 ID X						
	C3 ID X						
	C4 ID X						
	C5 ID X						
	Denmark						
DKK EUR	W R	Max 1.5% p.a.	0.05%	0%	0%		
	W I		0.01%				
	Other						
N/A	S	N/A	0.01%	N/A	N/A		

Hedged Classes are available upon request, e.g. CHF R H.

9. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – EUROPEAN VALUE

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in Developed European Markets equity securities and/or equity-equivalent securities (such as ADR/GDR).

The Sub-Fund may invest up to 1/3 of its total net assets in Developed European Markets convertible securities and/or warrants on transferable securities.

The Sub-Fund may, to a limited extent, invest in other transferable securities, which are not encompassed by the definitions of the first and second paragraphs but which are nevertheless eligible assets as described in Part A of this Prospectus, and/or in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months and/or in fixed income transferable securities.

The Sub-Fund will not hold cash for more than 15% of its total net assets.

Undertakings for collective investments, financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is Euro. The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro).

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives.

These risks are further described in points (i), (iv), (vi) and (vii) in section “Risk factors” in Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term. Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

MSCI Europe

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch date

31 October 2006.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Minimum Initial Subscription Amount

The Classes HM I and HM I X dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 100 Mio EUR for the EUR-denominated Classes or its equivalent in the relevant currency for non-EUR denominated Classes.

The Classes HM1 I X and HM1 ID X dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 25 Mio EUR for the EUR-denominated Class or its equivalent in the relevant currency for non-EUR denominated Classes.

The Classes HM2 I X and HM2 ID X dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 50 Mio EUR for the EUR-denominated Class or its equivalent in the relevant currency for non-EUR denominated Classes.

Further details are set out in section "Minimum Initial Subscription and Holding" in Part A of this Prospectus.

8. Expenses

Currency	Type	Management Fee	Annual Tax	Subscription Commission	Redemption Commission	Depositary Fee	Administration Fee
EUR CHF DKK GBP NOK SEK USD ZAR	Retail					Max 0.05% p.a.	Max 0.45% p.a.
	R	Max 1.5% p.a.	0.05%	Max 3%	0%		
	RD						
	R X	Max 0.75% p.a.					
	Institutional						
	I	Max 0.8% p.a.	0.01%	0%	0%		
	ID						
	HM I	Max 0.7% p.a.					
	HM I X	Max 0.6% p.a.					
	HM1 I X	Max 0.8% p.a.					
	HM2 I X	Max 0.7% p.a.					
	HM1 ID X	Max 0.8% p.a.					
	HM2 ID X	Max 0.7% p.a.					
	C1 I X						
	C2 I X						
	C3 I X						
	C4 I X						
	C5 I X						
	C1 ID X						
	C2 ID X						
	C3 ID X						
	C4 ID X						
	C5 ID X						
	Denmark						
DKK EUR	W R	Max 1.5% p.a.	0.05%	0%	0%		
	W I		0.01%				
	Other						
N/A	S	N/A	0.01%	N/A	N/A		

Hedged Classes are available upon request, e.g. CHF R H.

9. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – GLOBAL VALUE

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in Developed Markets equity securities and/or equity-equivalent securities (such as ADR/GDR).

The Sub-Fund may invest up to 1/3 of its total net assets in Developed Markets convertible securities and/or warrants on transferable securities.

The Sub-Fund may, to a limited extent, invest in other transferable securities, which are not encompassed by the definitions of the first and second paragraphs but which are nevertheless eligible assets as described in Part A of this Prospectus, and/or in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months and/or in fixed income transferable securities.

The Sub-Fund will not hold cash for more than 15% of its total net assets.

Undertakings for collective investments, financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is Euro. The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro).

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market and currency risks and, when relevant, risks associated with the use of warrants and financial derivatives.

These risks are further described in points (i), (iv), (vi) and (vii) in section “Risk factors” of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term. Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

MSCI World

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch date

14 December 2001.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Minimum Initial Subscription Amount

The Class HM I X dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 100 Mio EUR for the EUR-denominated Class or its equivalent in the relevant currency for non-EUR denominated Classes.

The Classes HM1 I X and HM1 ID X dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 25 Mio EUR for the EUR-denominated Class or its equivalent in the relevant currency for non-EUR denominated Classes.

The Classes HM2 I X and HM2 ID X dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 50 Mio EUR for the EUR-denominated Class or its equivalent in the relevant currency for non-EUR denominated Classes.

Further details are set out in section "Minimum Initial Subscription and Holding" in Part A of this Prospectus.

8. Expenses

Currency	Type	Management Fee	Annual Tax	Subscription Commission	Redemption Commission	Depositary Fee	Administration Fee
EUR CHF DKK GBP NOK SEK USD ZAR	Retail					Max 0.05% p.a.	Max 0.45% p.a.
	R	Max 1.5% p.a.	0.05%	Max 3%	0%		
	RD						
	R X	Max 0.75% p.a.					
	Institutional						
	I	Max 0.8% p.a.	0.01%	0%	0%		
	ID						
	HM I X	Max 0.6% p.a.					
	HM1 I X	Max 0.8% p.a.					
	HM2 I X	Max 0.7% p.a.					
	HM1 ID X	Max 0.8% p.a.					
	HM2 ID X	Max 0.7% p.a.					
	C1 I X						
	C2 I X						
	C3 I X						
	C4 I X						
	C5 I X						
	C1 ID X						
	C2 ID X						
	C3 ID X						
	C4 ID X						
	C5 ID X						
	Denmark						
DKK EUR	W R	Max 1.5% p.a.	0.05%	0%	0%		
	W I		0.01%				
	LP I	Max 0.8%					
	Other						
N/A	S	N/A	0.01%	N/A	N/A		

Hedged Classes are available upon request, e.g. CHF R H.

9. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – DANISH EQUITIES

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the long term by investing at least 80% of its total net assets in equity securities traded on the Danish stock exchange primarily included in the Sub-Fund's benchmark. The majority of the issuer companies may be elected from the most liquid securities in the Sub-Fund's benchmark, while the small cap companies will be less represented.

The Sub-Fund may, to a limited extent, invest in equity-equivalent securities (such as ADR/GDR) and/or other transferable securities (e.g. unlisted securities), which are not encompassed by the definitions of the first paragraph but which are nevertheless eligible assets as described in Part A of this Prospectus, and/or in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months and/or in fixed income transferable securities.

The Sub-Fund will not hold cash for more than 15% of its total net assets.

Undertakings for collective investments may be used within the limits described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is Euro. The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro).

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market and currency .

These risks are further described in points (i) and (iv) in section "Risk factors" of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term. Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

OMX Copenhagen Capped Index

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Sub-Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch date

Initial subscription period: 23 May 2022.
During this period, shares were issued at a price of EUR 100 (or its equivalent in any other currency) per share.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

7. Minimum Initial Subscription Amount

Further details are set out in section "Minimum Initial Subscription and Holding" in Part A of this Prospectus.

8. Expenses

Currency	Type	Management Fee	Annual Tax	Subscription Commission	Redemption Commission	Depositary Fee	Administration Fee
EUR DKK	Retail					Max 0.05% p.a.	Max 0.45% p.a.
	R	Max 1.5% p.a.	0.05%	0%	0%		
	RD						
	R X	Max 0.75% p.a.					
	Institutional						
	I	Max 0.75% p.a.	0.01%	0%	0%		
	ID						
	Denmark						
DKK EUR	W R	Max 1.5% p.a.	0.05%	0%	0%		
	W I		0.01%				
	LP I	Max 0.75%					
	Other						
N/A	S	N/A	0.01%	N/A	N/A		

9. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – GLOBAL FOCUS EQUITIES

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in Developed Markets equity securities and/or equity-equivalent securities (such as ADR/GDR).

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

The Sub-Fund may, to a limited extent, hold liquid assets and/or invest in case of unfavourable market conditions or for the time required to reinvest in the other eligible assets mentioned here before in regularly traded money market instruments with a residual term of a maximum of 12 months.

The Sub-Fund is a global fund and may invest in all regions, including up to 30% of its total net assets in emerging markets.

The Sub-Fund may, to a limited extent, hold other transferable securities such as convertible securities, warrants and fixed income transferable securities (Investment Grade Corporate Bonds or High Yield Corporate Bonds and/or non-rated bonds) acquired in the context of a corporate event. The Sub-Fund will sell the financial instruments acquired in the context of a corporate event to the extent possible and in the interest of investors.

The Sub-Fund will not hold cash for more than 15% of its total net assets.

Undertakings for collective investments may be used within the limits described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is Euro. The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro).

2. Risk Profile

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, currency and emerging market risks, risks related to the dealing in China A-Shares and, when relevant, risks associated with the use of warrants and financial derivatives.

These risks are further described in points (i), (iv), (vi), (vii), (ix) and (xiv) in section “Risk factors” of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term. Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

MSCI ACWI

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. The Sub-Fund does not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch date

Initial subscription period: 26 August 2024 – 3 September 2024.
During this period, shares were issued at a price of EUR 100 (or its equivalent in any other currency) per share.

The Board of Directors may decide to postpone the launch date if a certain level of subscription amounts is not reached at the end of the initial subscription period. Such a decision will be posted on the website of the Management Company (www.sparinvest.lu) and the Company's prospectus will be updated accordingly.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Minimum Initial Subscription Amount

Further details are set out in section "Minimum Initial Subscription and Holding" in Part A of this Prospectus.

8. Expenses

Currency	Type	Management Fee	Annual Tax	Subscription Commission	Redemption Commission	Depositary Fee	Administration Fee
EUR CHF DKK GBP NOK SEK USD ZAR	Retail					Max 0.05% p.a.	Max. 0.45% p.a.
	R	Max 1.5% p.a.	0.05%	0%	0%		
	RD						
	R X	Max 0.75% p.a.					
	Institutional						
	I	Max 0.8% p.a.	0.01%	0%	0%		
	ID						
	Denmark						
DKK EUR	W R	Max 1.5% p.a.	0.05%	0%	0%		
	W I		0.01%				
	LP I	Max 0.8%					
	Other						
N/A	S	N/A	0.01%	N/A	N/A		

Hedged Classes are available upon request, e.g. CHF R H.

9. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – GLOBAL STABLE FOCUS EQUITIES

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in Developed Markets equity securities and/or equity-equivalent securities (such as ADR/GDR). The Sub-Fund will target investments in 20 – 25 companies with a long track record and resilient business model.

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

The Sub-Fund may, to a limited extent, hold liquid assets and/or invest in case of unfavourable market conditions or for the time required to reinvest in the other eligible assets mentioned here before in regularly traded money market instruments with a residual term of a maximum of 12 months.

The Sub-Fund is a global fund and may invest in all regions, including up to 30% of its total net assets in emerging markets.

The Sub-Fund may, to a limited extent, hold other transferable securities such as convertible securities, warrants and fixed income transferable securities (Investment Grade Corporate Bonds or High Yield Corporate Bonds and/or non-rated bonds) acquired in the context of a corporate event. The Sub-Fund will sell the financial instruments acquired in the context of a corporate event to the extent possible and in the interest of investors.

The Sub-Fund will not hold cash for more than 15% of its total net assets.

Undertakings for collective investments may be used within the limits described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is Euro. The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro).

2. Risk Profile

The Sub-Fund will only invest in 20-25 securities and investors should expect that volatility and return in periods can be significantly different compared to the Sub-Fund's benchmark.

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, currency and emerging market risks, risks related to the dealing in China A-Shares and, when relevant, risks associated with the use of warrants and financial derivatives.

These risks are further described in points (i), (iv), (vi), (vii), (ix) and (xiv) in section "Risk factors" of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term. Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

MSCI ACWI

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund. The Sub-Fund does not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch date

Initial subscription period: 26 August 2024 – 3 September 2024.
During this period, shares were issued at a price of EUR 100 (or its equivalent in any other currency) per share.

The Board of Directors may decide to postpone the launch date if a certain level of subscription amounts is not reached at the end of the initial subscription period. Such a decision will be posted on the website of the Management Company (www.sparinvest.lu) and the Company's prospectus will be updated accordingly.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-

hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Minimum Initial Subscription Amount

Further details are set out in section "Minimum Initial Subscription and Holding" in Part A of this Prospectus.

8. Expenses

Currency	Type	Management Fee	Annual Tax	Subscription Commission	Redemption Commission	Depositary Fee	Administration Fee
EUR CHF DKK GBP NOK SEK USD ZAR	Retail					Max 0.05% p.a.	Max. 0.45% p.a.
	R	Max 1.5% p.a.	0.05%	0%	0%		
	RD						
	R X	Max 0.75% p.a.					
	Institutional						
	I	Max 0.8% p.a.	0.01%	0%	0%		
	ID						
	Denmark						
DKK EUR	W R	Max 1.5% p.a.	0.05%	0%	0%		
	W I		0.01%				
	LP I	Max 0.8%					
	Other						
N/A	S	N/A	0.01%	N/A	N/A		

Hedged Classes are available upon request, e.g. CHF R H.

9. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – RESPONSIBLE CORPORATE BONDS IG

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in Euro denominated Investment Grade Corporate Bonds.

The Sub-Fund may, to a limited extent, invest in non-rated corporate bonds.

The Sub-Fund may, to a limited extent, invest in contingent convertibles (less than 10% of the total net assets) and/or in fixed income transferable securities which are not encompassed by the definition of the previous paragraphs, and/or in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months.

The Sub-Fund is a global fund and may invest in all regions, including up to 30% of its total net assets in emerging markets.

Undertakings for collective investments, financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.

The Sub-Fund may hold transferable securities other than bonds (for example equities and equity-like securities) acquired in the context of the restructuring of an issuing company or another corporate event.

The Reference Currency of the Sub-Fund is Euro.

The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro), although at least 80% of currency exposure to other currencies than the Reference Currency is hedged against Euro. Currency exposure between Danish Kroner (DKK) and Euro may be hedged depending on the market conditions.

2. Risk Profile

The type of debt securities in which the Sub-Fund will invest will be subject to a reduced risk and will be required to meet a minimum rating standard and may be rated for creditworthiness by any internationally recognized rating agency.

Sub-Funds investing in investment grade corporate bonds present a lower than average risk – as compared to investments in high yield corporate bonds - due to the rating of the issuer.

Higher-quality and/or lower-yielding securities may experience lower price volatility when compared to lower-quality and/or higher-yielding securities. Additionally, default rates tend to be lower for companies with higher rated securities during economic recessions or in times of higher interest rates.

The other risk factors specific to this Sub-Fund are mostly market risks, currency risks, risks associated with the use of convertible bonds and contingent convertibles, liquidity risks, interest rate risks and credit risks.

These risks are further described in points (i), (ii), (iii), (iv), (v), (vii), (ix), (xi) and (xii) in section "Risk factors" in Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund may be appropriate for intermediate investors who seek an appropriate level of income primarily through exposure to bonds in consideration of their rating and bonds which are rated. Investors should consider the risks associated with investment-grade income securities and should be aware that payment default of the issuers of the securities cannot always be excluded. This Sub-Fund is suitable for investors who are comfortable with medium levels of risks. Investment may not be appropriate for all investors.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

ICE Euro Corporate Paris-Aligned

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch date

31 October 2006.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Expenses

Currency	Type	Management Fee	Annual Tax	Subscription Commission	Redemption Commission	Depositary Fee	Administration Fee
EUR CHF DKK GBP NOK SEK USD ZAR	Retail					Max 0.05% p.a.	Max 0.45% p.a.
	R	Max 0.8% p.a.	0.05%	0%	0%		
	RD						
	R X	Max 0.4% p.a.					
	Institutional						
	I	Max 0.45% p.a.	0.01%	0%	0%		
	ID						
	Denmark						
DKK EUR	W R	Max 0.8% p.a.	0.05%	0%	0%		
	W I		0.01%				
	LP I	Max 0.45% p.a.					
	Other						
N/A	S	N/A	0.01%	N/A	N/A		

Hedged Classes are available upon request, e.g. CHF R H.

8. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – LONG DANISH BONDS

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund invests primarily in Danish long-term bonds.

The Sub-Fund aims at providing a positive return over the medium term by investing at least 2/3 of its total net assets in DKK denominated long-term bonds, notably Danish government bonds, corporate bonds guaranteed by the Danish government, Danish Covered Bonds and bonds issued by corporations having their registered office in Denmark.

The Sub-Fund may, to a limited extent, invest in bonds not encompassed by the definition of the previous paragraph (such as rated corporate bonds (Investment Grade Corporate Bonds or High Yield Corporate Bonds) and/or non-rated corporate bonds and/or in liquid assets and/or in regularly traded money market instruments.

Undertakings for collective investments, financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is DKK. The Sub-Fund may also invest in assets denominated in currencies other than the Reference Currency (DKK).

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly interest rate and credit risks and, when relevant, risks associated with the use of financial derivatives.

These risks are further described in points (ii), (iii), (iv), (vii), (xi) and (xii) in section "Risk factors" in Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund may be appropriate for conservative or less experienced investors who seek a potentially higher return than that available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. It is suitable for more experienced investors wishing to attain defined investment objectives.

Investors should, however, be prepared to accept fluctuations in value caused by factors such as changing interest rates and the credit worthiness of bond issuers.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

50% Nykredit CM Government Bonds 5 Year + 50% Nykredit CM Callable Mortgage Bonds 7 Year.

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Sub-Investment Manager has full discretion over

the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch date

28 November 2001.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (DKK) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Expenses

<table>
<tr><th>Currency</th><th>Type</th><th>Management Fee</th><th>Annual Tax</th><th>Subscription Commission</th><th>Redemption Commission</th><th>Depositary Fee</th><th>Administration Fee</th></tr>
<tr><td rowspan="9">EUR
CHF
DKK
GBP
NOK
SEK
USD
ZAR</td><td><u>Retail</u></td><td></td><td></td><td></td><td></td><td rowspan="13">Max 0.05% p.a.</td><td rowspan="13">Max 0.45% p.a.</td></tr>
<tr><td>R</td><td rowspan="2">Max 0.5% p.a.</td><td rowspan="3">0.05%</td><td rowspan="3">0%</td><td rowspan="3">0%</td></tr>
<tr><td>RD</td></tr>
<tr><td>R X</td><td>Max 0.25% p.a.</td></tr>
<tr><td><u>Institutional</u></td><td></td><td></td><td></td><td></td></tr>
<tr><td>I</td><td rowspan="2">Max 0.25% p.a.</td><td rowspan="2">0.01%</td><td rowspan="2">0%</td><td rowspan="2">0%</td></tr>
<tr><td>ID</td></tr>
<tr><td></td><td><u>Denmark</u></td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="3">DKK
EUR</td><td>W R</td><td rowspan="2">Max 0.5% p.a.</td><td>0.05%</td><td rowspan="3">0%</td><td rowspan="3">0%</td></tr>
<tr><td>W I</td><td rowspan="2">0.01%</td></tr>
<tr><td>LP I</td><td>Max 0.25% p.a.</td></tr>
<tr><td></td><td><u>Other</u></td><td></td><td></td><td></td><td></td></tr>
<tr><td>N/A</td><td>S</td><td>N/A</td><td>0.01%</td><td>N/A</td><td>N/A</td></tr>
</table>

Hedged Classes are available upon request, e.g. CHF R H.

8. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – GLOBAL CONVERTIBLE BONDS

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund invests primarily in convertible bonds and/or convertible preferred shares.

The Sub-Fund aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in high yield, investment grade and non-rated[1] convertible bonds and/or convertible preferred shares.

The Sub-Fund may invest in fixed income transferable securities or other transferable securities, which are not encompassed by the definition of the previous paragraph, and/or in liquid assets and/or regularly traded money market instruments with a residual term of a maximum of 12 months.

The Sub-Fund is a global fund and may invest in all regions, including up to 30% of its total net assets in emerging markets.

The Sub-Fund may invest in other financial instruments than fixed income transferable securities (for example equities and/or equity-like securities).

The Sub-Fund will not hold cash for more than 15% of its total net assets.

Undertakings for collective investments and structured financial instruments (for example equity-linked securities) may be used within the limits described in Part A of this Prospectus. Financial derivative instruments may only be used for hedging purposes.

The Reference Currency of the Sub-Fund is Euro.

The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro), although at least 80% of currency exposure to other currencies than the Reference Currency is hedged against Euro. Currency exposure between Danish Kroner (DKK) and Euro may be hedged depending on the market conditions.

2. Risk Profile

Since convertible bonds are a hybrid between bonds and equity they will be subject to risk from both asset classes, especially equity market risk due to the strong correlation between convertible bonds and equity. Historically, the equity market risk has been lower for convertible bonds than for equities.

Due to global exposure including possible exposure to emerging markets, the Sub-Fund will be subject to regional risks such as market and political risk.

Convertible bonds are a complete bond market, and contain high-yield, investment grade and non-rated bonds. The Sub-Fund is therefore exposed to risks associated with these ratings.

[1] Non-rated convertible bonds and/or convertible preferred shares will be considered equivalent to a high yield rating.

The risk factors specific to this Sub-Fund are mostly market risks, interest rate risks, credit risks, currency risks and liquidity risks. These risks are further described in points (i), (ii), (iii), (iv), (v), (vii), (x), (ix), (xi) and (xii) in section "Risk factors" in Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund is aimed at investors, who seek return primarily through exposure to convertible bonds. The return from convertible bonds comes from capital appreciation and coupon. Investors should consider the risks associated with investment-grade and high yield convertible bonds, non-rated convertible bonds and equity securities and should be aware that payment default of the issuers of the securities cannot always be excluded. This Sub-Fund is suitable for investors who are comfortable with medium to high levels of risks. Investment in the Sub-Fund may not be appropriate for all investors. Investors must be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

Refinitiv Convertible Global Focus

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch date

Initial subscription period: 31 August 2016.
During this period, shares were issued at a price of EUR 100 (or its equivalent in any other currency) per share.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as

forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Expenses

Currency	Type	Management Fee	Annual Tax	Subscription Commission	Redemption Commission	Depositary Fee	Administration Fee
EUR CHF DKK GBP NOK SEK USD ZAR	Retail					Max 0.05% p.a.	Max 0.45% p.a.
	R	Max 1.25% p.a.	0.05%	0%	0%		
	RD						
	R X	Max 0.625% p.a.					
	Institutional						
	I	Max 0.65% p.a.	0.01%	0%	0%		
	ID						
	Denmark						
DKK EUR	W R	Max 1.25% p.a.	0.05%	0%	0%		
	W I		0.01%				
	LP I	Max 0.65% p.a.					
	Other						
N/A	S	N/A	0.01%	N/A	N/A		

Hedged Classes are available upon request, e.g. CHF R H.

8. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – GLOBAL SHORT DATED HIGH YIELD

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the medium term by investing at least 2/3 of its total net assets in High Yield Corporate Bonds[2].

The Sub-Fund is a global fund and may invest in all regions, including emerging markets.

The Sub-Fund may invest in bonds of any maturity, though the targeted bonds will generally have a residual maturity of 3 to 5 years.

The Sub-Fund may, to a limited extent, invest in contingent convertibles (less than 10% of the total net assets) and/or in fixed income transferable securities, which are not encompassed by the definition of the first paragraph, and/or in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months.

Undertakings for collective investments and financial derivative instruments may be used within the limits described in Part A of this Prospectus. Structured financial instruments may not be used.

The Sub-Fund may hold financial instruments other than bonds (for example equities and equity-like securities) acquired in the context of a restructuring of an issuing company or another corporate event.

The Reference Currency of the Sub-Fund is Euro.

The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro), although at least 80% of currency exposure to other currencies than the Reference Currency is hedged against EUR. Currency exposure between Danish Kroner (DKK) and Euro may be hedged depending on the market conditions.

2. Risk Profile

The Sub-Fund invests in developed and emerging markets countries. Emerging markets are exposed to higher risks than developed markets.

The type of debt securities in which the Sub-Fund invests may be subject to high risk and hence may be in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase.

Sub-Funds investing in high yield and emerging markets corporate bonds present a higher than average risk as compared to investments in higher rated bonds due to the rating of the issuer. Below investment grade securities such as high-yield bonds can include securities that are unrated, distressed and/or defaulted.

Lower-quality and/or higher-yielding securities may experience lower liquidity and greater price volatility when compared to higher-quality and/or lower-yielding securities.

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[2] High Yield Corporate Bonds may include non-rated corporate bonds up to 30% of the Sub-Fund's total net assets.

Additionally, default rates tend to rise for corporate securities during economic recessions or in times of higher interest rates.

Other risk factors specific to this Sub-Fund are mostly market, interest rate and currency risks and, when relevant, risks associated with the use of warrants and contingent convertibles and financial derivatives.

These risks are further described in points (i), (ii), (iv), (vi), (vii), (ix), (x), (xi) and (xii) in section "Risk factors" of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund may be appropriate for investors who seek an appropriate level of income primarily through exposure to high yield bonds and bonds, which are not rated. Investors should consider the risks associated with emerging markets and high yield corporate bonds and should be aware that payment default of the issuers of the securities cannot be excluded. This Sub-Fund is suitable solely for investors who are comfortable with medium level of risks.

Investment may not be appropriate for all investors. Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

ICE BofA 1-5 Yr BB-B Global High Yield Ex Perp Custom

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch Date

Initial subscription period: 2 May 2017 – 16 June 2017.
During this period, shares were issued at a price of EUR 100 (or its equivalent in any other currency) per share.

The Board of Directors may decide to postpone the launch date if a certain level of subscription amounts is not reached at the end of the initial subscription period. Such a decision will be posted on the website of the Management Company (www.sparinvest.lu) and the Company's prospectus will be updated accordingly.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Expenses

<table>
<tr><th>Currency</th><th>Type</th><th>Management Fee</th><th>Annual Tax</th><th>Subscription Commission</th><th>Redemption Commission</th><th>Depositary Fee</th><th>Administration Fee</th></tr>
<tr><td rowspan="8">EUR
CHF
DKK
GBP
NOK
SEK
USD
ZAR</td><td>Retail</td><td></td><td></td><td></td><td></td><td rowspan="12">Max 0.05% p.a.</td><td rowspan="12">Max 0.45% p.a.</td></tr>
<tr><td>R</td><td rowspan="2">Max 1% p.a.</td><td rowspan="3">0.05%</td><td rowspan="3">0%</td><td rowspan="3">Max 2%</td></tr>
<tr><td>RD</td></tr>
<tr><td>R X</td><td>Max 0.5% p.a.</td></tr>
<tr><td>Institutional</td><td></td><td></td><td></td><td></td></tr>
<tr><td>I</td><td rowspan="2">Max 0.5% p.a.</td><td rowspan="2">0.01%</td><td rowspan="2">0%</td><td rowspan="2">Max 2%</td></tr>
<tr><td>ID</td></tr>
<tr><td></td><td>Denmark</td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="3">DKK
EUR</td><td>W R</td><td rowspan="2">Max 1% p.a.</td><td>0.05%</td><td rowspan="3">0%</td><td rowspan="3">Max 2%</td></tr>
<tr><td>W I</td><td rowspan="2">0.01%</td></tr>
<tr><td>LP I</td><td>Max 0.5% p.a.</td></tr>
<tr><td></td><td>Other</td><td></td><td></td><td></td><td></td></tr>
<tr><td>N/A</td><td>S</td><td>N/A</td><td>0.01%</td><td>N/A</td><td>N/A</td></tr>
</table>

Hedged Classes are available upon request, e.g. CHF R H.

8. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – GLOBAL ETHICAL HIGH YIELD

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in High Yield Corporate Bonds[3].

The Sub-Fund is a global fund and may invest in all regions, including emerging markets.

The Sub-Fund may, to a limited extent, invest in contingent convertibles (less than 10% of the total net assets) and/or in fixed income transferable securities, which are not encompassed by the definition of the first paragraph, and/or in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months.

Undertakings for collective investments, financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.

The Sub-Fund may hold financial instruments other than bonds (for example equities and equity-like securities) acquired in the context of the restructuring of an issuing company or another corporate event.

The Sub-Fund applies an ethical screening as described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is Euro.

The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro), although at least 80% of currency exposure to other currencies than the Reference Currency is hedged against Euro. Currency exposure between Danish Kroner (DKK) and Euro may be hedged depending on the market conditions.

2. Risk Profile

The Sub-Fund invests in developed and emerging markets countries. Emerging markets are exposed to higher risks than developed markets.

The type of debt securities in which the Sub-Fund invests may be subject to high risk and hence may be in the risk of payment default or subject to bankruptcy proceedings or otherwise in payment default at the time of purchase.

Sub-Funds investing in high yield and emerging markets corporate bonds present a higher than average risk as compared to investments in higher rated bonds due or the rating of the issuer. Below investment grade securities such as high-yield bonds can include securities that are unrated, distressed and/or defaulted.

Lower-quality and/or higher-yielding securities may experience lower liquidity and greater price volatility when compared to higher-quality and/or lower-yielding securities. Additionally, default rates tend to rise for corporate securities during economic recessions or in times of higher interest rates.

[3] High Yield Corporate Bonds may, to a limited extent, include non-rated bonds.

Other risk factors specific to this Sub-Fund are mostly market, interest rate and currency risks and, when relevant, risks associated with the use of warrants, convertible bonds and contingent convertibles and financial derivatives.

These risks are further described in points (i), (ii), (iv), (vi), (vii), (ix), (x), (xi) and (xii) in section "Risk factors" of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund may be appropriate for investors who seek an appropriate level of income primarily through exposure to bonds regardless of their rating and bonds, which are not rated. Investors should consider the risks associated with emerging markets and corporate bonds and should be aware that payment default of the issuers of the securities cannot be excluded. This Sub-Fund is suitable solely for investors who are comfortable with medium to high levels of risks. Investment may not be appropriate for all investors. Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

ICE BofA Global High Yield

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch Date

Initial subscription period: 15 December 2017.
At this date, shares were issued at a price of EUR 100 (or its equivalent in any other currency) per share.

The Board of Directors may decide to postpone the launch date if a certain level of subscription amounts is not reached at the end of the initial subscription period. Such a decision will be posted on the website of the Management Company (www.sparinvest.lu) and the Company's prospectus will be updated accordingly.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Expenses

Currency	Type	Management Fee	Annual Tax	Subscription Commission	Redemption Commission	Depositary Fee	Administration Fee
EUR CHF DKK GBP NOK SEK USD ZAR	Retail					Max 0.05% p.a.	Max 0.45% p.a.
	R	Max 1.25% p.a.	0.05%	0%	0%		
	RD						
	R X	Max 0.625% p.a.					
	Institutional						
	I	Max 0.65% p.a.	0.01%	0%	0%		
	ID						
	Denmark						
DKK EUR	W R	Max 1.25% p.a.	0.05%	0%	0%		
	W I		0.01%				
	LP I	Max 0.65% p.a.					
	Other						
N/A	S	N/A	0.01%	N/A	N/A		

Hedged Classes are available upon request, e.g. CHF R H.

8. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – BALANCE

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the medium to long term by investing 25-60% of its total net assets in equities and/or equity-equivalent securities (such as ADR/GDR) and 35-70% of its total net assets in fixed income transferable securities.

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 may invest up to 10% of its total net assets in China A-Shares via the China-Hong Kong Stock Connect and China B-Shares.

The Sub-Fund may, to a limited extent, invest in convertible securities, contingent convertibles (less than 5% of the total net assets) and warrants on transferable securities.

The Sub-Fund may invest in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months.

The Sub-Fund is a global fund and may invest in all regions, including up to 30% of its total net assets in emerging markets.

The Sub-Investment Manager may use external managers for a portion of the assets within its own discretion.

The Sub-Fund will not hold cash for more than 15% of its total net assets.

Undertakings for collective investments (including eligible closed-ended funds with alternative strategies[4]), financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is Euro. The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro).

2. Risk Profile

The investment policy is aimed at investors with a medium to long-term investment horizon, having a medium tolerance for risk.

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

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

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect. The Sub-Fund may also invest in Chinese debt securities via China Bond 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 and in Chinese debt securities via China Bond Connect.

The risk factors specific to this Sub-Fund are mostly market risks, currency risks, emerging markets risks, risks related to the dealing in China A-Shares as well as Chinese debt securities, risks associated with the use of high yield bonds, convertible bonds and contingent convertibles, interest rate as well as credit risks, when relevant, risks associated with the use of warrants and financial derivatives and risks relating to investments in closed-ended funds with alternative strategies.

These risks are further described in points (i), (ii), (iii), (iv), (vi), (vii), (ix), (x), (xi), (xii), (xiv), (xv) and (xviii) in section "Risk factors" of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

The Sub-Fund is aimed at investors with a medium to long-term investment horizon, having a medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investment may not be appropriate for all investors. Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

Balance Index (Composite) (EUR)

The Sub-Fund's benchmark comprises one equity index (MSCI ACWI) with an allocation of 45% and two fixed income indices (Nykredit Constant Maturity 5 Year Index on Government Bonds and Nykredit Constant Maturity 5 Year Index on Callable Mortgage Bonds) with an allocation of 27.50% each. The benchmark is constructed to reflect the Sub-Fund's overall strategic positioning.

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Sub-Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch Date

9 September 2011.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Expenses

<table>
<tr><th>Currency</th><th>Type</th><th>Management Fee</th><th>Annual Tax</th><th>Subscription Commission</th><th>Redemption Commission</th><th>Depositary Fee</th><th>Administration Fee</th></tr>
<tr><td rowspan="8">EUR
CHF
DKK
GBP
NOK
SEK
USD
ZAR</td><td>Retail</td><td></td><td></td><td></td><td></td><td rowspan="13">Max 0.05% p.a.</td><td rowspan="13">Max 0.45% p.a.</td></tr>
<tr><td>R</td><td rowspan="2">Max 1.15% p.a.</td><td rowspan="2">0.05%</td><td rowspan="2">0%</td><td rowspan="2">0%</td></tr>
<tr><td>RD</td></tr>
<tr><td>R X</td><td>Max 0.575% p.a.</td></tr>
<tr><td>Institutional</td><td></td><td></td><td></td><td></td></tr>
<tr><td>I</td><td rowspan="2">Max 0.625% p.a.</td><td rowspan="2">0.01%</td><td rowspan="2">0%</td><td rowspan="2">0%</td></tr>
<tr><td>ID</td></tr>
<tr><td></td><td>Denmark</td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="4">DKK
EUR</td><td>W R</td><td rowspan="3">Max 1.15% p.a.</td><td>0.05%</td><td rowspan="3">0%</td><td rowspan="3">0%</td></tr>
<tr><td>DAB W R</td></tr>
<tr><td>W I</td><td>0.01%</td></tr>
<tr><td>LP I</td><td>Max 0.625% p.a.</td><td>0.01%</td></tr>
<tr><td></td><td>Other</td><td></td><td></td><td></td><td></td></tr>
<tr><td>N/A</td><td>S</td><td>N/A</td><td>0.01%</td><td>N/A</td><td>N/A</td></tr>
</table>

Hedged Classes are available upon request, e.g. CHF R H.

8. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – PROCEDO

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the long term by investing 45-80% of its total net assets in equities and/or equity-equivalent securities (such as ADR/GDR) and 15-50% of its total net assets in fixed income transferable securities.

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.

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

The Sub-Fund may, to a limited extent, invest in convertible securities, contingent convertibles (less than 5% of the total net assets) and warrants on transferable securities.

The Sub-Fund may invest in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months.

The Sub-Fund is a global fund and may invest in all regions, including up to 30% of its total net assets in emerging markets.

The Sub-Investment Manager may use external managers for a portion of the assets within its own discretion.

The Sub-Fund will not hold cash for more than 15% of its total net assets.

Undertakings for collective investments (including eligible closed-ended funds with alternative strategies[5]), financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is Euro. The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro).

2. Risk Profile

The investment policy is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.

The investments of this Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

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

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect. The Sub-Fund may also invest in Chinese debt securities via China Bond 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 and in Chinese debt securities via China Bond Connect.

The risk factors specific to this Sub-Fund are mostly market and currency risks, emerging market risks, risks related to the dealing in China A-Shares as well as Chinese debt securities, risks associated with the use of high yield bonds, convertible bonds and contingent convertibles and, when relevant, risks associated with the use of warrants and financial derivatives and risks relating to investments in closed-ended funds with alternative strategies.

These risks are further described in points (i), (iv), (vi), (vii), (ix), (x), (xi), (xii), (xiv), (xv) and (xviii) in section "Risk factors" of Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investment may not be appropriate for all investors. Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

Procedo Index (Composite) (EUR)

The Sub-Fund's benchmark comprises one equity index (MSCI ACWI) with an allocation of 65% and two fixed income indices (Nykredit Constant Maturity 7 Year Index on Government Bonds and Nykredit Constant Maturity 5 Year Index on Callable Mortgage Bonds) with an allocation of 17.50% each. The benchmark is constructed to reflect the Sub-Fund's overall strategic positioning.

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Sub-Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch Date

18 September 2008.

Investors should be aware that the Sub-Fund was launched on 18 September 2008 with the contribution in kind of all assets and liabilities of a sub-fund (the "Contributed Sub-Fund") of another SICAV promoted by Sparinvest, "Sparinvest Asset Allocation", which used to be a SICAV subject to Part II of the 2010 Law, with an investment policy foreseeing the investment in funds of the Sparinvest group. It was transformed into a UCITS on 6 December 2007, date on which the investment policy for the Contributed Sub-Fund was amended to the effect that it invested directly in the underlying assets that were previously composing the portfolio of the target funds of the Contributed Sub-Fund. In May 2008, the investment policy was made more general, for flexibility purposes. However, the investment objective and risk profile of the Sub-Fund have not varied.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Minimum Initial Subscription Amount

The Class HM I dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 100 Mio EUR for the EUR-denominated Class or its equivalent in the relevant currency for non-EUR denominated Classes.

Further details are set out in section "Minimum Initial Subscription and Holding" in Part A of this Prospectus.

8. Expenses

Currency	Type	Management Fee	Annual Tax	Subscription Commission	Redemption Commission	Depositary Fee	Administration Fee
EUR CHF DKK GBP NOK SEK USD ZAR	Retail					Max 0.05% p.a.	Max 0.45% p.a.
	R	Max 1.25% p.a.	0.05%	0%	0%		
	RD						
	R X	Max 0.625% p.a.					
	Institutional						
	I	Max 0.65% p.a.	0.01%	0%	0%		
	ID						
	HM I						
	Denmark						
DKK EUR	W R	Max 1.25% p.a.	0.05%	0%	0%		
	DAB W R						
	W I		0.01%				
	LP I	Max 0.65% p.a.	0.01%				
	Other						
N/A	S	N/A	0.01%	N/A	N/A		

Hedged Classes are available upon request, e.g. CHF R H.

9. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – SECURUS

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the medium term by investing at least 55-90% of its total net assets in fixed income transferable securities and 5-40% of its total net assets in equities and/or equity equivalent securities (such as ADR/GDR).

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 may invest up to 10% of its total net assets in China A-Shares via the China-Hong Kong Stock Connect and China B-Shares.

The Sub-Fund may, to a limited extent, invest in convertible securities, contingent convertibles (less than 5% of the total net assets) and warrants on transferable securities.

The Sub-Fund may invest in liquid assets and/or regularly traded money market instruments with a residual term of a maximum of 12 months.

The Sub-Fund is a global fund and may invest in all regions, including up to 30% of its total net assets in emerging markets.

The Sub-Investment Manager may use external managers for a portion of the assets within its own discretion.

The Sub-Fund will not hold cash for more than 15% of its total net assets.

Undertakings for collective investments (including eligible closed-ended funds with alternative strategies[6]), financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is Euro. The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro).

2. Risk Profile

The investment policy is aimed at investors with a short to medium term investment horizon, having a medium tolerance for risk.

The investments of this Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

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

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect. The Sub-Fund may also invest in Chinese debt securities via China Bond 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 and in Chinese debt securities via China Bond Connect.

The risk factors specific to this Sub-Fund are mostly interest rate and credit risks, currency risk, market risk, emerging market risks, risks related to the dealing in China A-Shares as well as Chinese debt securities, risks associated with the use of high yield bonds, convertible bonds and contingent convertibles and, when relevant, risks associated with the use of financial derivatives and risks relating to investments in closed-ended funds with alternative strategies.

These risks are further described in points (i), (ii), (iii), (iv), (vii), (ix), (x), (xi), (xii), (xiv), (xv) and (xviii) in section "Risk factors" in Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund is aimed at investors with a short to medium term investment horizon, having a medium tolerance for risk.

The aim is to provide a reasonable income with capital appreciation through diversification and a conservative investment policy.

Investors should, however, be prepared to accept fluctuations in value caused by factors such as changing interest rates and the credit worthiness of bond issuers.

Investment may not be appropriate for all investors. Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

Securus Index (Composite) (EUR)

The Sub-Fund's benchmark comprises one equity index (MSCI ACWI) with an allocation of 25% and two fixed income indices (Nykredit Constant Maturity 5 Year Index on Government Bonds and Nykredit Constant Maturity 3 Years Index on Bullet Covered Mortgage Bonds) with an allocation of 37.50% each. The benchmark is constructed to reflect the Sub-Fund's overall strategic positioning.

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Sub-Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch Date

18 September 2008.

Investors should be aware that the Sub-Fund was launched on 18 September 2008 with the contribution in kind of all assets and liabilities of a sub-fund (the "Contributed Sub-Fund") of another SICAV promoted by Sparinvest, "Sparinvest Asset Allocation", which used to be a SICAV subject to Part II of the 2010 Law, with an investment policy foreseeing the investment in funds of the Sparinvest group. It was transformed into a UCITS on 6 December 2007, date on which the investment policy for the Contributed Sub-Fund was amended to the effect that it invested directly in the underlying assets that were previously composing the portfolio of the target funds of the Contributed Sub-Fund. In May 2008, the investment policy was made more general, for flexibility purposes. However, the investment objective and risk profile of the Sub-Fund have not varied.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Minimum Initial Subscription Amount

The Class HM I dedicated to institutional investors shall have a minimum initial subscription and/or holding amount of 100 Mio EUR for the EUR-denominated Class or its equivalent in the relevant currency for non-EUR denominated Classes.

Further details are set out in section "Minimum Initial Subscription and Holding" in Part A of this Prospectus.

8. Expenses

Currency	Type	Management Fee	Annual Tax	Subscription Commission	Redemption Commission	Depositary Fee	Administration Fee
EUR CHF DKK GBP NOK SEK USD ZAR	Retail					Max 0.05% p.a.	Max 0.45% p.a.
	R	Max 1% p.a.	0.05%	0%	0%		
	RD						
	R X	Max 0.5% p.a.					
	Institutional						
	I	Max 0.5% p.a.	0.01%	0%	0%		
	ID						
	HM I						
	Denmark						
DKK EUR	W R	Max 1% p.a.	0.05%	0%	0%		
	DAB W R						
	W I		0.01%				
	LP I	Max 0.5% p.a.	0.01%				
	Other						
N/A	S	N/A	0.01%	N/A	N/A		

Hedged Classes are available upon request, e.g. CHF R H.

9. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

SPARINVEST SICAV – MINIMUM

SUB-FUND SPECIFICS

1. Investment Objective and Policy

The Sub-Fund aims at providing a positive return over the short to medium term by investing 65-100% of its total net assets in fixed income transferable securities and 0-30% of its total net assets in equities and/or equity equivalent securities (such as ADR/GDR).

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 may invest up to 10% of its total net assets in China A-Shares via the China-Hong Kong Stock Connect and China B-Shares.

The Sub-Fund may, to a limited extent, invest in convertible securities, contingent convertibles (less than 5% of the total net assets) and warrants on transferable securities.

The Sub-Fund may invest in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months.

The Sub-Fund is a global fund and may invest in all regions, including up to 30% of its total net assets in emerging markets.

The Sub-Investment Manager may use external managers for a portion of the assets within its own discretion.

The Sub-Fund will not hold cash for more than 15% of its total net assets.

Undertakings for collective investments (including eligible closed-ended funds with alternative strategies[7]), financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.

The Reference Currency of the Sub-Fund is Euro. The Sub-Fund may without any limitation invest in assets denominated in currencies other than the Reference Currency (Euro).

2. Risk Profile

The investments of this Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up.

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect. The Sub-Fund may also invest in Chinese debt securities via China Bond Connect. Special attention must be drawn to risks associated with investments in emerging markets and risks related to

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

the dealing in China A-Shares via China-Hong Kong Stock Connect and in Chinese debt securities via China Bond Connect.

The risk factors specific to this Sub-Fund are mostly interest rate and credit risks, currency risk, market risk, liquidity risk, warrants, emerging market risks, risk related to the dealing in China A-Shares as well as Chinese debt securities, risks associated with the use of high yield bonds, convertible bonds and contingent convertibles and, when relevant, risks associated with the use of financial derivatives and risks relating to investments in closed-ended funds with alternative strategies.

These risks are further described in points (i), (ii), (iii), (iv), (v), (vi), (vii), (ix), (x), (xi), (xii), (xiv), (xv) and (xviii) in section "Risk factors" in Part A of this Prospectus.

The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach.

3. Profile of the Typical Investor

This Sub-Fund is aimed at investors with a short to medium term investment horizon, having a medium tolerance for risk.

The aim is to provide a reasonable income with capital appreciation through diversification and a conservative investment policy.

Investors should, however, be prepared to accept fluctuations in value caused by factors such as changing interest rates and stock markets, and the credit worthiness of bond issuers.

Investors should consider the risks associated with investment grade and high yield bonds, convertible bonds and non-rated bonds and should be aware that payment default of the issuers of the securities cannot always be excluded.

Although history has shown that equity securities have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investment may not be appropriate for all investors. Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Benchmark

Mix Minimum Index (Composite) (EUR)

The Sub-Fund's benchmark comprises one equity index (MSCI ACWI) with an allocation of 15% and two fixed income indices (Nykredit Constant Maturity 3 Year Index on Government Bonds and Nykredit Constant Maturity 3 Year Index on Bullet Covered Mortgage Bonds) with an allocation of 42.50% each. The benchmark is constructed to reflect the Sub-Fund's overall strategic positioning.

The Sub-Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Sub-Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund even though the benchmark constituents are generally representative of the Sub-Fund's portfolio. The Sub-Fund does however not track

the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Sub-Fund's portfolio may deviate from the benchmark will vary over time and the Sub-Fund's performance may be meaningfully different from that of the benchmark.

5. Launch Date

Initial subscription period: 16 August 2016.
During this period, shares were issued at a price of EUR 100 (or its equivalent in any other currency) per share.

6. Classes available

The Classes available in this Sub-Fund and the specific fees applicable to them are listed in the table in section "Expenses" below. The currency of the Class is also available in the first column of this table.

The Classes are Accumulating or Distributing Classes according to information in section "Income Policy" in Part A of this Prospectus.

This Sub-Fund offers hedged and unhedged Classes. Hedged Classes bear the suffix "H" in the name of the Class.

Hedged Classes denominated in a currency other than the Sub-Fund's Reference Currency (Euro) will be subject to currency hedging by using financial derivative instruments such as forward foreign exchange transactions and/or currency swaps. The normal target hedge of the hedged Classes is 97.5% but the hedge ratio may fluctuate between 95% and 105%. Over-hedged and under-hedged positions are subject to daily rebalancing. Costs incurred in connection with currency hedging will be charged to the relevant hedged Classes.

7. Expenses

<table>
<tr><th>Currency</th><th>Type</th><th>Management Fee</th><th>Annual Tax</th><th>Subscription Commission</th><th>Redemption Commission</th><th>Depositary Fee</th><th>Administration Fee</th></tr>
<tr><td rowspan="9">EUR
CHF
DKK
GBP
NOK
SEK
USD
ZAR</td><td><u>Retail</u></td><td></td><td></td><td></td><td></td><td rowspan="13">Max 0.05% p.a.</td><td rowspan="13">Max 0.45% p.a.</td></tr>
<tr><td>R</td><td rowspan="2">Max 1% p.a.</td><td rowspan="3">0.05%</td><td rowspan="3">0%</td><td rowspan="3">0%</td></tr>
<tr><td>RD</td></tr>
<tr><td>R X</td><td>Max 0.5% p.a.</td></tr>
<tr><td><u>Institutional</u></td><td></td><td></td><td></td><td></td></tr>
<tr><td>I</td><td rowspan="2">Max 0.50% p.a.</td><td rowspan="2">0.01%</td><td rowspan="2">0%</td><td rowspan="2">0%</td></tr>
<tr><td>ID</td></tr>
<tr><td></td><td><u>Denmark</u></td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="3">DKK
EUR</td><td>W R</td><td rowspan="2">Max 1% p.a.</td><td>0.05%</td><td rowspan="3">0%</td><td rowspan="3">0%</td></tr>
<tr><td>W I</td><td>0.01%</td></tr>
<tr><td>LP I</td><td>Max 0.50% p.a.</td><td>0.01%</td></tr>
<tr><td></td><td><u>Other</u></td><td></td><td></td><td></td><td></td></tr>
<tr><td>N/A</td><td>S</td><td>N/A</td><td>0.01%</td><td>N/A</td><td>N/A</td></tr>
</table>

Hedged Classes are available upon request, e.g. CHF R H.

8. Sustainability-related disclosures

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Sub-Fund falls under the category of Article 8 SFDR and will report according to this.

Information about the environmental and social characteristics is available in the subsequent annex based on the pre-contractual disclosure template as foreseen by Annex II of the CDR - SFDR.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Ethical Emerging Markets Value

Legal entity identifier: 5493005R4X0DLH70IA40

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
☐	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
		☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.
- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises.
- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons or companies with significant revenue related to conventional weapons or firearms.

- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco, or companies with significant revenue related to the trade of tobacco.

- **Alcohol:** The Sub-Fund does not invest in companies with significant revenue related to the production or trade of alcohol.

- **Pornography:** The Sub-Fund does not invest in companies with significant revenue related to the production or distribution of pornography.

- **Gambling:** The Sub-Fund does not invest in companies with significant revenue related to the provision of gambling.

The investment manager can use stewardship to influence the investee companies in accordance with the investment manager's Stewardship Policy.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Climate
- Total Emissions (Scope 1 and 2)
- Carbon footprint (Scope 1 and 2)
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)
- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for climate.

International norms
- Compliance of the Sub-Fund's investments in companies with the Sub-Fund's exclusion criteria for international norms.

Weapons
- Compliance of the Sub-Fund's investments in companies with the Sub-Fund's exclusion criteria for weapons.

Tobacco
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for tobacco.

Alcohol
- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for alcohol.

Pornography
- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for pornography.

Gambling
- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for gambling.

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals.

UN Sustainable Development Goals (SDGs):

SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a “Sustainable Impact” revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

In the Sub-Fund’s periodic reporting, there will be a review of the primary SDGs to which the product’s sustainable investments have contributed. No minimum contributions have been established for specific SDGs.

For further information, please refer to the investment manager’s methodology document.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

  Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:
  - Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
  - At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
  - Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
  - The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators for adverse impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.

5. Share of non-renewable energy consumption and production
The Sub-fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund has an active investment strategy. The Sub-Fund uses exclusion criteria to attain the characteristics promoted by the Sub-Fund and can use stewardship to influence the investee companies.

Exclusion criteria

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, services, distribution, or refining of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, services, distribution, or refining of hard coal and lignite.
  - Mining of uranium.
- Companies that derive 25 pct. or more of their revenues from the retail of oil fuels and gaseous fuels.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - electricity generation, based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh).
  - electricity generation, based on uranium.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. of more of their revenues from the provision of gambling.

The above exclusion criteria comply with the Paris-aligned Benchmarks exclusions, Article 12 (1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

Stewardship – Voting Rights

The investment manager uses its voting rights, to the greatest extent possible for the Sub-Fund's equity investments, to influence investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 85.00 percent
- Minimum proportion of sustainable investments of 50.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

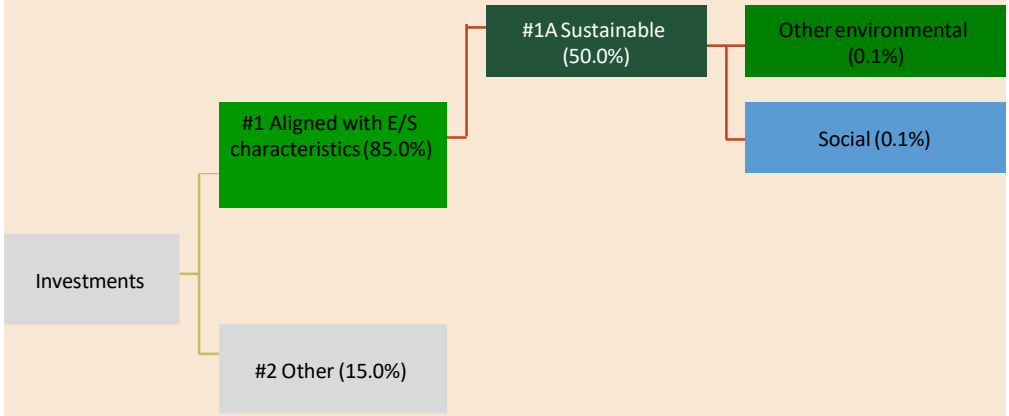
What is the asset allocation planned for this financial product?

A minimum of 85.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 50.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. The remaining investments under "#2 other" comprise cash and derivates. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Since there are only very few companies with sufficient data coverage to assess whether activities are in compliance with the EU taxonomy, the minimum proportion is set very low across the investment manager's Sub-Funds, as it is not possible to state meaningful, higher, binding minimum proportions. However, the Sub-Fund is expected to be able to achieve a higher proportion of investments that are aligned with the EU taxonomy in the periodic reporting. The minimum proportion is expected to increase over time as reporting from companies grows and the data foundation thus improves.

*Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

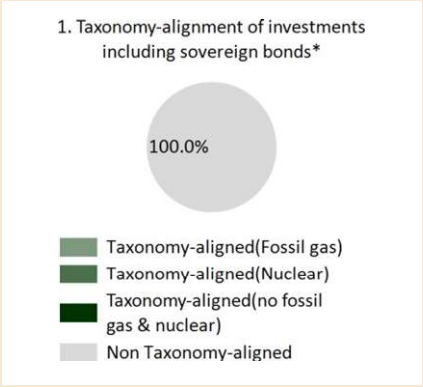
☐ Yes:

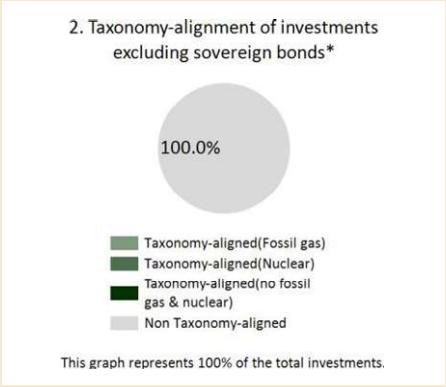
☐ In fossil gas ☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.

The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" comprise cash held as ancillary liquidity and potentially derivatives used for hedging, risk management or investment purposes. Any exposure to investee companies, through derivatives, would be subject to PAB exclusions. There are no other minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Equitas

Legal entity identifier: 549300MUZI88JV474X66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
			It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons.

- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco.

The investment manager can use stewardship to influence the investee companies in accordance with the investment manager's Stewardship Policy.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Climate

- Total Emissions (Scope 1 and 2)
- Carbon footprint (Scope 1 and 2)
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for climate.

International norms

- Compliance of the Sub-Fund's investments in companies with the Sub-Fund's exclusion criteria for international norms.

Weapons

- Compliance of the Sub-Fund's investments in companies with the Sub-Fund's exclusion criteria for weapons.

Tobacco

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for tobacco.

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals and one or more environmental objectives of the EU taxonomy.

UN Sustainable Development Goals (SDGs):

SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a "Sustainable Impact" revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

EU Taxonomy's Environmental Objectives:
Objective 1 - Climate change mitigation
Objective 2 - Climate change adaptation
Objective 3 - Sustainable use and protection of water and marine resources
Objective 4 - Transition to a circular economy
Objective 5 - Pollution prevention and control
Objective 6 - Protection and restoration of biodiversity and ecosystems

Contributions to each of the individual environmental objectives can be achieved by at least 20 percent of the investee company's revenue or at least 50 percent of the investee company's capital expenditures are linked to activities in accordance with the EU taxonomy.

An example of a revenue-related contribution to environmental objective 1 could be a company that sells renewable energy. An example of a capital expenditure-related contribution could be a company allocating capital to the installation of renewable energy technologies.

In the Sub-Fund's periodic reporting, there will be a review of the primary SDGs and environmental objectives to which the product's sustainable investments have contributed. No minimum contributions have been established for specific SDGs or environmental objectives of the EU taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:

- Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
- At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
- Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
- The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators of negative impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

5. Share of non-renewable energy consumption and production
The Sub-fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund has an active investment strategy. The Sub-Fund uses exclusion criteria to attain the characteristics promoted by the Sub-Fund and can use stewardship to influence the investee companies.

Exclusion criteria

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 5 pct. or more of their revenues from unconventional oil and gas extraction or drilling in the Arctic.
- Companies that derive 5 pct. or more of their revenues from the production of thermal coal.

  Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
  - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
  - A score from the Transition Pathway Initiative of at least 4.
  - A sufficient/significant share of CapEx directed towards green assets.
  - Plans for the phase-out of existing production and reserves.

- Companies that derive 5 pct. or more of their revenues from coal-based energy production. However, the investment manager may invest in companies that have a credible plan for the phase-out of energy production from fossil fuels.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises, without potential for improvement.

Weapons

- Companies involved in any activities related to controversial weapons.

Tobacco

- Companies involved in the cultivation and production of tobacco.

Stewardship – Voting Rights

The investment manager uses its voting rights, to the greatest extent possible for the Sub-Fund's equity investments, to influence investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 85.00 percent
- Minimum proportion of sustainable investments of 50.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent
- Minimum proportion of investments aligned with the EU taxonomy of 1.00 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

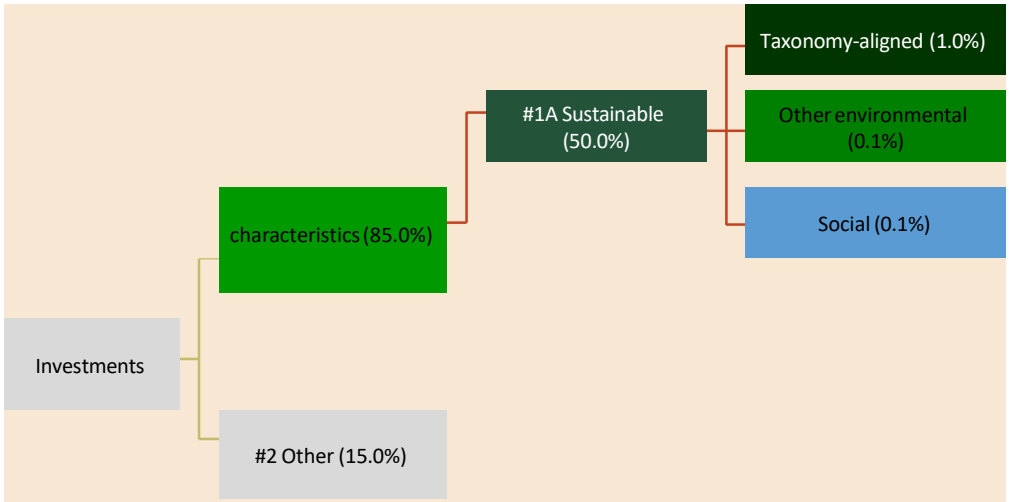
What is the asset allocation planned for this financial product?

A minimum of 85.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 50.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. Minimum 1.00 percent of Sub-Fund's investments will be investments aligned with the EU taxonomy. The remaining investments under "#2 other" comprise cash and derivates. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments, with an environmental objective aligned with the EU taxonomy, constitute a minimum proportion of 1.00 percent.

Examples of investments aligned with the EU Taxonomy are provided in the third question of the template.

The proportion of investments aligned with the EU taxonomy is calculated based on reported and estimated data conducted by MSCI. Estimated data is used because there is only reported data available for environmental objectives 1 and 2 of the EU taxonomy and generally there are very few companies that have reported on the EU taxonomy. Estimated data is subject to uncertainties due to low data quality and coverage on the factors used for the assessment of whether activities of the investee companies are aligned with the EU taxonomy. As the data coverage improves, it is expected to be reflected in a higher minimum proportion and increased use of reported data.

Compliance with requirements of Article 3 of Regulation (EU) 2020/852 will not be subject to an audit assurance or a review by a third party.

A description of sustainable investments with an environmental objective not aligned with the EU taxonomy is provided in the response three questions below.

*Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

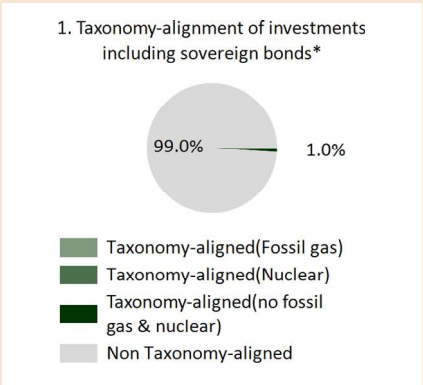
☐ Yes:

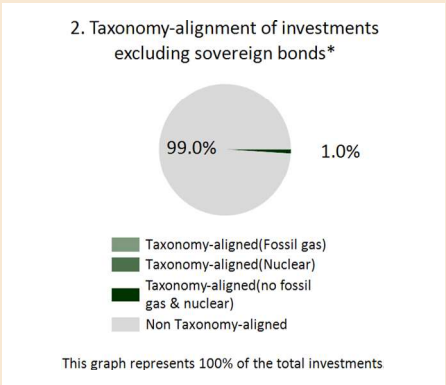
☐ In fossil gas ☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" include cash held as ancillary liquidity and potentially derivatives used for hedging, risk management or investment purposes. There are no minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Ethical Global Value

Legal entity identifier: 549300QB5GW6INF1PT29

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
☐	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
		☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels. The Sub-Fund's weighted average carbon intensity is at least 20 pct. lower than that of the MSCI World Value index.

- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises.

- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons or companies with significant revenue related to conventional weapons or firearms.

- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco, or companies with significant revenue related to the trade of tobacco.

- **Alcohol:** The Sub-Fund does not invest in companies with significant revenue related to the production or trade of alcohol.

- **Pornography:** The Sub-Fund does not invest in companies with significant revenue related to the production or distribution of pornography.

- **Gambling:** The Sub-Fund does not invest in companies with significant revenue related to the provision of gambling.

The investment manager can use stewardship to influence the investee companies in accordance with the investment manager's Stewardship Policy.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Climate
- Total Emissions (Scope 1 and 2).
- Carbon footprint (Scope 1 and 2).
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2).
- Weighted Average Carbon Intensity of the Sub-Fund relative to that of the MSCI World Value index.
- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for climate.

International norms
- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for international norms.

Weapons
- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for weapons.

Tobacco
- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for tobacco.

Alcohol
- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for alcohol.

Pornography
- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for pornography.

Gambling
- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for gambling.

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals and one or more environmental objectives of the EU taxonomy.

UN Sustainable Development Goals (SDGs):

SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a “Sustainable Impact” revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

EU Taxonomy's Environmental Objectives:
Objective 1 - Climate change mitigation
Objective 2 - Climate change adaptation
Objective 3 - Sustainable use and protection of water and marine resources
Objective 4 - Transition to a circular economy
Objective 5 - Pollution prevention and control
Objective 6 - Protection and restoration of biodiversity and ecosystems

Contributions to each of the individual environmental objectives can be achieved by at least 20 percent of the investee company's revenue or at least 50 percent of the investee company's capital expenditures are linked to activities in accordance with the EU taxonomy.

An example of a revenue-related contribution to environmental objective 1 could be a company that sells renewable energy. An example of a capital expenditure-related contribution could be a company allocating capital to the installation of renewable energy technologies.

In the Sub-Fund’s periodic reporting, there will be a review of the primary SDGs and environmental objectives to which the product’s sustainable investments have contributed. No minimum contributions have been established for specific SDGs or environmental objectives of the EU taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

  Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:
  - Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
  - At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
  - Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
  - The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators for adverse impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency's (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.

5. Share of non-renewable energy consumption and production
The Sub-fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency's (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund has an active investment strategy. The Sub-Fund uses exclusion criteria to attain the characteristics promoted by the Sub-Fund and can use stewardship to influence the investee companies.

Exclusion criteria

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, services, distribution, or refining of oil fuels and gaseous fuels*.
  - Exploration, mining, extraction, services, distribution, or refining of hard coal and lignite*.
  - Mining of uranium.

  * *The absolute production of or capacity for exploration, extraction, manufacturing, transportation or refining may not be increasing; nor may the company be involved in exploration or the exploitation or development of new fields.*
- Companies that derive 25 pct. or more of their revenues from the retail of oil fuels and gaseous fuels.
- Companies that derive a combined total of 5 pct. or more of their revenues from*:
  - electricity generation, based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh).
  - electricity generation, based on uranium.

  **The company must not be involved in building new coal-fired power stations; the company's absolute production of or capacity for coal-based power shall not be structurally increasing and be less than 5 GW.*

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. of more of their revenues from the provision of gambling.

The above exclusion criteria comply with the Paris-aligned Benchmarks exclusions, Article 12 (1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

Stewardship – Voting Rights

The investment manager uses its voting rights, to the greatest extent possible for the Sub-Fund's equity investments, to influence investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- The Sub-Fund's weighted average carbon intensity is at least 20 pct. lower than that of the MSCI World Value index
- Minimum proportion of investments promoting environmental and/or social characteristics of 85.00 percent
- Minimum proportion of sustainable investments of 50.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent
- Minimum proportion of investments aligned with the EU taxonomy of 1.00 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology documented

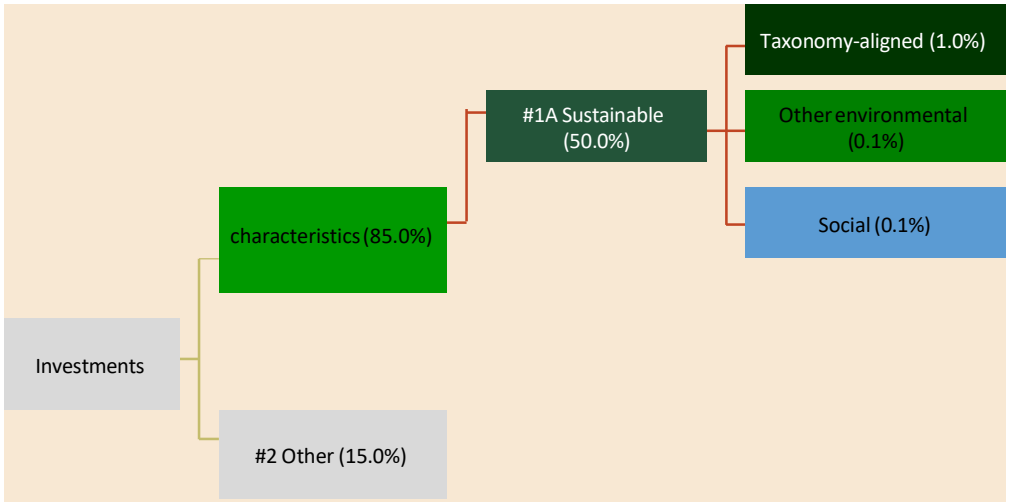
What is the asset allocation planned for this financial product?

A minimum of 85.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 50.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. Minimum 1.00 percent of Sub-Fund's investments will be investments aligned with the EU taxonomy. The remaining investments under "#2 other" comprise cash and derivates. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments, with an environmental objective aligned with the EU taxonomy, constitute a minimum proportion of 1.00 percent.

Examples of investments aligned with the EU Taxonomy are provided in the third question of the template.

The proportion of investments aligned with the EU taxonomy is calculated based on reported and estimated data conducted by MSCI. Estimated data is used because there is only reported data available for environmental objectives 1 and 2 of the EU taxonomy and generally there are very few companies that have reported on the EU taxonomy. Estimated data is subject to uncertainties due to low data quality and coverage on the factors used for the assessment of whether activities of the investee companies are aligned with the EU taxonomy. As the data coverage improves, it is expected to be reflected in a higher minimum proportion and increased use of reported data.

Compliance with requirements of Article 3 of Regulation (EU) 2020/852 will not be subject to an audit assurance or a review by a third party.

A description of sustainable investments with an environmental objective not aligned with the EU taxonomy is provided in the response three questions below.

*Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

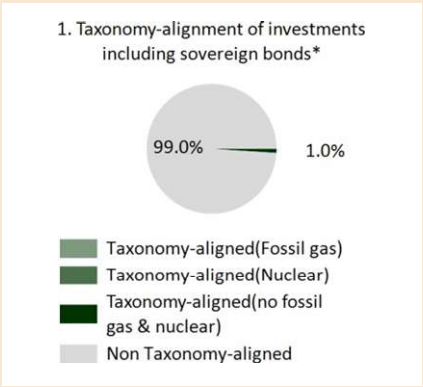
In fossil gas

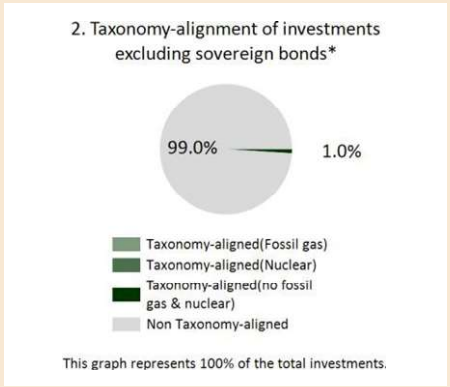
In nuclear energy

X

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" comprise cash held as ancillary liquidity and potentially derivatives used for hedging, risk management or investment purposes. Any exposure to investee companies, through derivatives, would be subject to PAB exclusions. There are no other minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - European Value

Legal entity identifier: 5493004NRSVMYWK8EG94

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
☐	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
		☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.
- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.
- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons.

- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco.

The investment manager can use stewardship to influence the investee companies in accordance with the investment manager's Stewardship Policy.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Climate

- Total Emissions (Scope 1 and 2)
- Carbon footprint (Scope 1 and 2)
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)
- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for climate.

International norms

- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for international norms.

Weapons

- Compliance of the Sub-Fund’s investments twith the Sub-Fund’s exclusion criteria for weapons.

Tobacco

- Compliance of the Sub-Fund’s investments with the Sub-Fund’s exclusion criteria for tobacco.

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals.

UN Sustainable Development Goals (SDGs):

SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a “Sustainable Impact” revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

In the Sub-Fund’s periodic reporting, there will be a review of the primary SDGs to which the product’s sustainable investments have contributed. No minimum contributions have been established for specific SDGs.

For further information, please refer to the investment manager’s methodology document.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

  Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:
  - Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
  - At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
  - Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
  - The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators of negative impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

5. Share of non-renewable energy consumption and production
The Sub-fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund has an active investment strategy. The Sub-Fund uses exclusion criteria to attain the characteristics promoted by the Sub-Fund and can use stewardship to influence the investee companies.

Exclusion criteria

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 5 pct. or more of their revenues from unconventional oil and gas extraction or drilling in the Arctic.
- Companies that derive 5 pct. or more of their revenues from the production of thermal coal.

  Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
  - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
  - A score from the Transition Pathway Initiative of at least 4.
  - A sufficient/significant share of CapEx directed towards green assets.
  - Plans for the phase-out of existing production and reserves.

- Companies that derive 5 pct. or more of their revenues from coal-based energy production. However, the investment manager may invest in companies that have a credible plan for the phase-out of energy production from fossil fuels.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises, without potential for improvement.

Weapons

- Companies involved in any activities related to controversial weapons.

Tobacco

- Companies involved in the cultivation and production of tobacco.

Stewardship – Voting Rights

The investment manager uses its voting rights, to the greatest extent possible for the Sub-Fund's equity investments, to influence investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 85.00 percent
- Minimum proportion of sustainable investments of 35.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

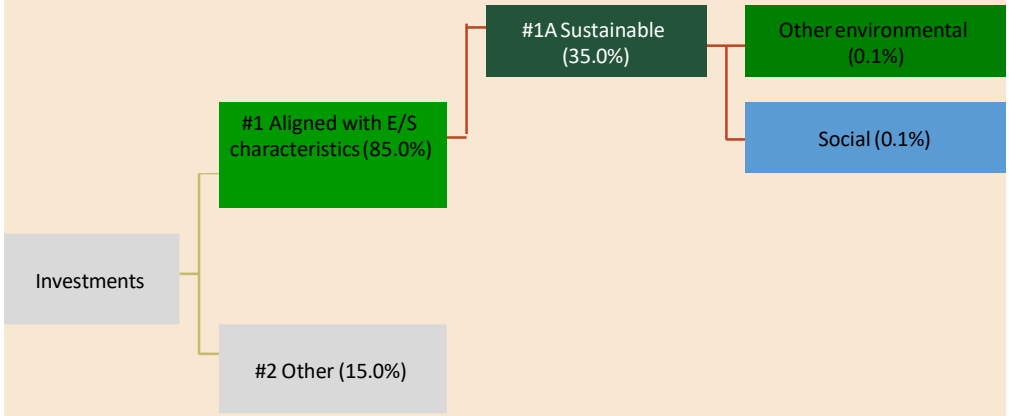
What is the asset allocation planned for this financial product?

A minimum of 85.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 35.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. The remaining investments under "#2 other" comprise cash and derivates. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Since there are only very few companies with sufficient data coverage to assess whether activities are in compliance with the EU taxonomy, the minimum proportion is set very low across the investment manager's Sub-Funds, as it is not possible to state meaningful, higher, binding minimum proportions. However, the Sub-Fund is expected to be able to achieve a higher proportion of investments that are aligned with the EU taxonomy in the periodic reporting. The minimum proportion is expected to increase over time as reporting from companies grows and the data foundation thus improves.

*Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

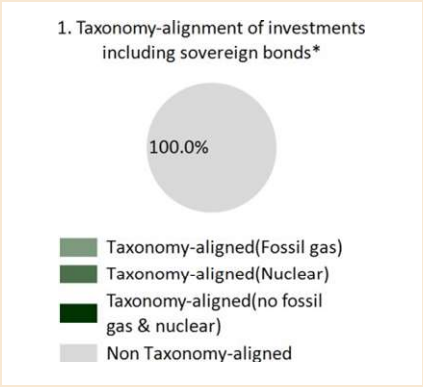
[ ] Yes:

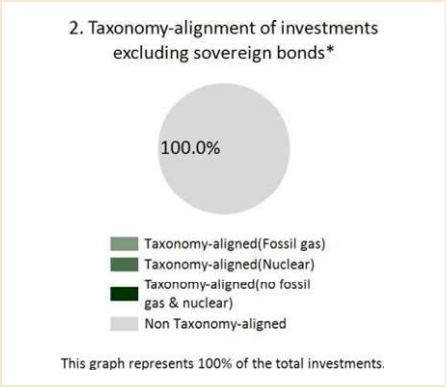
[ ] In fossil gas [ ] In nuclear energy

[X]

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" include cash held as ancillary liquidity and potentially derivatives used for hedging, risk management or investment purposes. There are no minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

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Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Global Value

Legal entity identifier: 549300KX5S4Z1322GY91

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
			It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.
- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.
- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons.
- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco.

The investment manager can use stewardship to influence the investee companies in accordance with the investment manager's Stewardship Policy.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Climate

- Total Emissions (Scope 1 and 2)
- Carbon footprint (Scope 1 and 2)
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for climate.

International norms

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for international norms.

Weapons

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for weapons.

Tobacco

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for tobacco.

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals and one or more environmental objectives of the EU taxonomy.

UN Sustainable Development Goals (SDGs):

SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action

SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a “Sustainable Impact” revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

EU Taxonomy's Environmental Objectives:
Objective 1 - Climate change mitigation
Objective 2 - Climate change adaptation
Objective 3 - Sustainable use and protection of water and marine resources
Objective 4 - Transition to a circular economy
Objective 5 - Pollution prevention and control
Objective 6 - Protection and restoration of biodiversity and ecosystems

Contributions to each of the individual environmental objectives can be achieved by at least 20 percent of the investee company's revenue or at least 50 percent of the investee company's capital expenditures are linked to activities in accordance with the EU taxonomy.

An example of a revenue-related contribution to environmental objective 1 could be a company that sells renewable energy. An example of a capital expenditure-related contribution could be a company allocating capital to the installation of renewable energy technologies.

In the Sub-Fund’s periodic reporting, there will be a review of the primary SDGs and environmental objectives to which the product’s sustainable investments have contributed. No minimum contributions have been established for specific SDGs or environmental objectives of the EU taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:

- Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
- At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
- Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
- The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators for adverse impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

5. Share of non-renewable energy consumption and production
The Sub-fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund has an active investment strategy. The Sub-Fund uses exclusion criteria to attain the characteristics promoted by the Sub-Fund and can use stewardship to influence the investee companies.

Exclusion criteria

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 5 pct. or more of their revenues from unconventional oil and gas extraction or drilling in the Arctic.
- Companies that derive 5 pct. or more of their revenues from the production of thermal coal.

  Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
  - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
  - A score from the Transition Pathway Initiative of at least 4.
  - A sufficient/significant share of CapEx directed towards green assets.
  - Plans for the phase-out of existing production and reserves.

- Companies that derive 5 pct. or more of their revenues from coal-based energy production. However, the investment manager may invest in companies that have a credible plan for the phase-out of energy production from fossil fuels.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises, without potential for improvement.

Weapons

- Companies involved in any activities related to controversial weapons.

Tobacco

- Companies involved in the cultivation and production of tobacco.

Stewardship – Voting Rights

The investment manager uses its voting rights, to the greatest extent possible for the Sub-Fund's equity investments, to influence investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 85.00 percent
- Minimum proportion of sustainable investments of 50.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent
- Minimum proportion of investments aligned with the EU taxonomy of 1.00 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

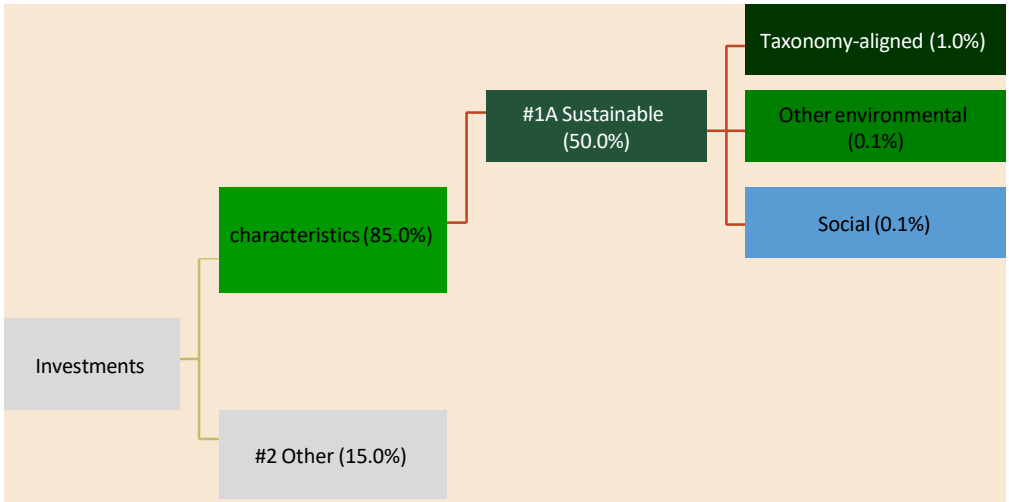
What is the asset allocation planned for this financial product?

A minimum of 85.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 50.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. Minimum 1.00 percent of Sub-Fund's investments will be investments aligned with the EU taxonomy. The remaining investments under "#2 other" comprise cash and derivates. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments, with an environmental objective aligned with the EU taxonomy, constitute a minimum proportion of 1.00 percent.

Examples of investments aligned with the EU Taxonomy are provided in the third question of the template.

The proportion of investments aligned with the EU taxonomy is calculated based on reported and estimated data conducted by MSCI. Estimated data is used because there is only reported data available for environmental objectives 1 and 2 of the EU taxonomy and generally there are very few companies that have reported on the EU taxonomy. Estimated data is subject to uncertainties due to low data quality and coverage on the factors used for the assessment of whether activities of the investee companies are aligned with the EU taxonomy. As the data coverage improves, it is expected to be reflected in a higher minimum proportion and increased use of reported data.

Compliance with requirements of Article 3 of Regulation (EU) 2020/852 will not be subject to an audit assurance or a review by a third party.

A description of sustainable investments with an environmental objective not aligned with the EU taxonomy is provided in the response three questions below.

*Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

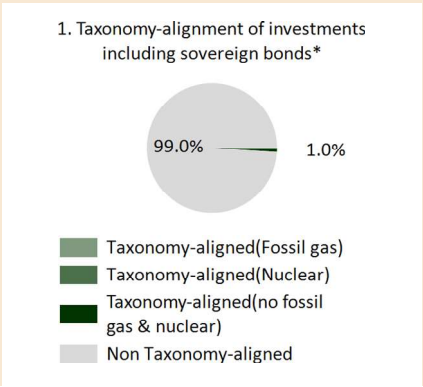
☐ Yes:

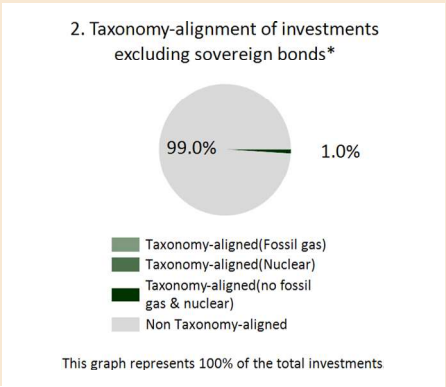
☐ In fossil gas ☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" include cash held as ancillary liquidity and potentially derivatives used for hedging, risk management or investment purposes. There are no minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Danish Equities

Legal entity identifier: 549300BCFKWF8WRVO380

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
☐	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
		☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.
- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.
- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons.
- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco.

The investment manager can use stewardship to influence the investee companies in accordance with the investment manager's Stewardship Policy.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Climate

- Total Emissions (Scope 1 and 2)
- Carbon footprint (Scope 1 and 2)
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)
- Compliance of the Sub-Funds investments in companies with the Sub-Fund's exclusion criteria for climate.
-

International norms

- Compliance of the Sub-Fund's investments in companies with the Sub-Fund's exclusion criteria for international norms.
-

Weapons

- Compliance of the Sub-Fund's investments in companies with the Sub-Fund's exclusion criteria for weapons.
-

Tobacco

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for tobacco.

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals and one or more environmental objectives of the EU taxonomy.

UN Sustainable Development Goals (SDGs):

SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a "Sustainable Impact" revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

EU Taxonomy's Environmental Objectives:
Objective 1 - Climate change mitigation
Objective 2 - Climate change adaptation
Objective 3 - Sustainable use and protection of water and marine resources
Objective 4 - Transition to a circular economy
Objective 5 - Pollution prevention and control
Objective 6 - Protection and restoration of biodiversity and ecosystems

Contributions to each of the individual environmental objectives can be achieved by at least 20 percent of the investee company's revenue or at least 50 percent of the investee company's capital expenditures are linked to activities in accordance with the EU taxonomy.

An example of a revenue-related contribution to environmental objective 1 could be a company that sells renewable energy. An example of a capital expenditure-related contribution could be a company allocating capital to the installation of renewable energy technologies.

In the Sub-Fund's periodic reporting, there will be a review of the primary SDGs and environmental objectives to which the product's sustainable investments have contributed. No minimum contributions have been established for specific SDGs or environmental objectives of the EU taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:

- Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
- At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
- Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
- The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators for adverse impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For further information, please refer to the investment manager's methodology document.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

5. Share of non-renewable energy consumption and production
The Sub-fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

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What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund has an active investment strategy. The Sub-Fund uses exclusion criteria to attain the characteristics promoted by the Sub-Fund and can use stewardship to influence the investee companies.

Exclusion criteria

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 5 pct. or more of their revenues from unconventional oil and gas extraction or drilling in the Arctic.
- Companies that derive 5 pct. or more of their revenues from the production of thermal coal.

  Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
  - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
  - A score from the Transition Pathway Initiative of at least 4.
  - A sufficient/significant share of CapEx directed towards green assets.
  - Plans for the phase-out of existing production and reserves.

- Companies that derive 5 pct. or more of their revenues from coal-based energy production. However, the investment manager may invest in companies that have a credible plan for the phase-out of energy production from fossil fuels.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises, without potential for improvement.

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- Companies involved in any activities related to controversial weapons.

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- Companies involved in the cultivation and production of tobacco.

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The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 85.00 percent
- Minimum proportion of sustainable investments of 60.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent
- Minimum proportion of investments aligned with the EU taxonomy of 1.00 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

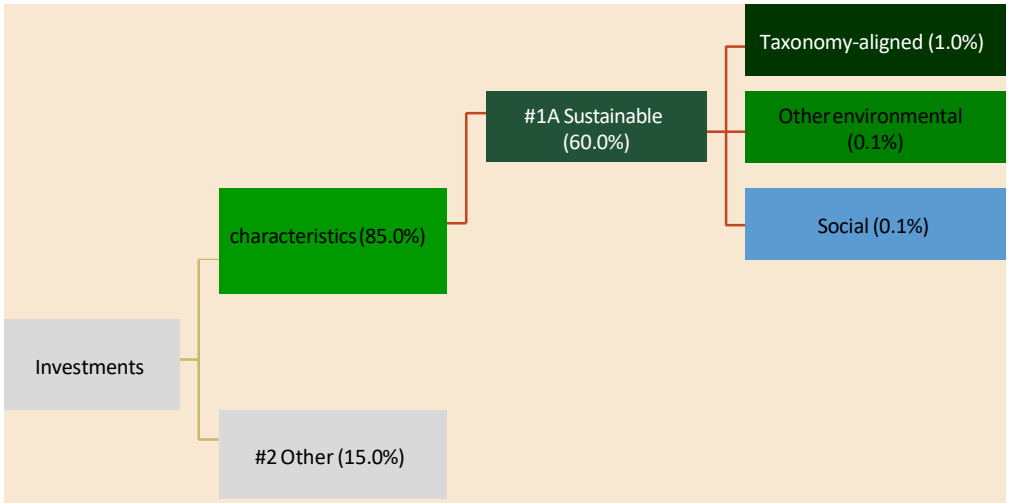
What is the asset allocation planned for this financial product?

A minimum of 85.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 60.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. Minimum 1.00 percent of Sub-Fund's investments will be investments aligned with the EU taxonomy. The remaining investments under "#2 other" comprise cash. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not invest in derivatives.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments, with an environmental objective aligned with the EU taxonomy, constitute a minimum proportion of 1.00 percent.

Examples of investments aligned with the EU Taxonomy are provided in the third question of the template.

The proportion of investments aligned with the EU taxonomy is calculated based on reported and estimated data conducted by MSCI. Estimated data is used because there is only reported data available for environmental objectives 1 and 2 of the EU taxonomy and generally there are very few companies that have reported on the EU taxonomy. Estimated data is subject to uncertainties due to low data quality and coverage on the factors used for the assessment of whether activities of the investee companies are aligned with the EU taxonomy. As the data coverage improves, it is expected to be reflected in a higher minimum proportion and increased use of reported data.

Compliance with requirements of Article 3 of Regulation (EU) 2020/852 will not be subject to an audit assurance or a review by a third party.

A description of sustainable investments with an environmental objective not aligned with the EU taxonomy is provided in the response three questions below.

*Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

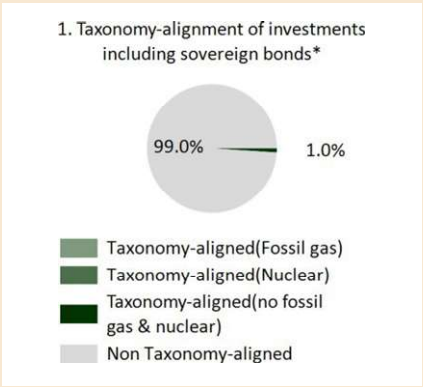
☐ Yes:

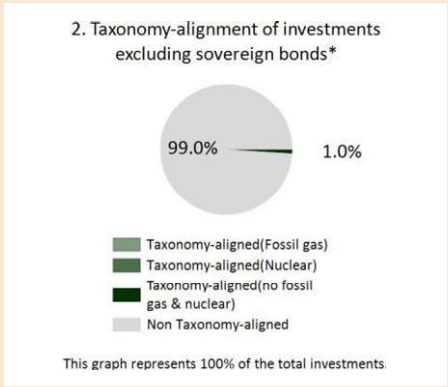
☐ In fossil gas ☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" include cash held as ancillary liquidity. There are no minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Global Focus Equities

Legal entity identifier: 636700JRSCSB2O3M4I71

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
			It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.
- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.
- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons.
- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco.

The investment manager can use stewardship to influence the investee companies in accordance with the investment manager's Stewardship Policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Climate

- Total Emissions (Scope 1 and 2)
- Carbon footprint (Scope 1 and 2)
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for climate.

International norms

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for international norms.

Weapons

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for weapons.

Tobacco

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for tobacco.

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals and one or more environmental objectives of the EU taxonomy.

UN Sustainable Development Goals (SDGs):

SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a “Sustainable Impact” revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

EU Taxonomy's Environmental Objectives:
Objective 1 - Climate change mitigation
Objective 2 - Climate change adaptation
Objective 3 - Sustainable use and protection of water and marine resources
Objective 4 - Transition to a circular economy
Objective 5 - Pollution prevention and control
Objective 6 - Protection and restoration of biodiversity and ecosystems

Contributions to each of the individual environmental objectives can be achieved by at least 20 percent of the investee company's revenue or at least 50 percent of the investee company's capital expenditures are linked to activities in accordance with the EU taxonomy.

An example of a revenue-related contribution to environmental objective 1 could be a company that sells renewable energy. An example of a capital expenditure-related contribution could be a company allocating capital to the installation of renewable energy technologies.

In the Sub-Fund’s periodic reporting, there will be a review of the primary SDGs and environmental objectives to which the product’s sustainable investments have contributed. No minimum contributions have been established for specific SDGs or environmental objectives of the EU taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:

- Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
- At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
- Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
- The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators of negative impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

5. Share of non-renewable energy consumption and production
The Sub-fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund has an active investment strategy. The Sub-Fund uses exclusion criteria to attain the characteristics promoted by the Sub-Fund and can use stewardship to influence the investee companies.

Exclusion criteria

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 5 pct. or more of their revenues from unconventional oil and gas extraction or drilling in the Arctic.
- Companies that derive 5 pct. or more of their revenues from the production of thermal coal.

  Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
  - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
  - A score from the Transition Pathway Initiative of at least 4.
  - A sufficient/significant share of CapEx directed towards green assets.
  - Plans for the phase-out of existing production and reserves.

- Companies that derive 5 pct. or more of their revenues from coal-based energy production. However, the investment manager may invest in companies that have a credible plan for the phase-out of energy production from fossil fuels.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises, without potential for improvement.

Weapons

- Companies involved in any activities related to controversial weapons.

Tobacco

- Companies involved in the cultivation and production of tobacco.

Stewardship – Voting Rights

The investment manager uses its voting rights, to the greatest extent possible for the Sub-Fund's equity investments, to influence investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 85.00 percent
- Minimum proportion of sustainable investments of 50.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent
- Minimum proportion of investments aligned with the EU taxonomy of 1.00 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

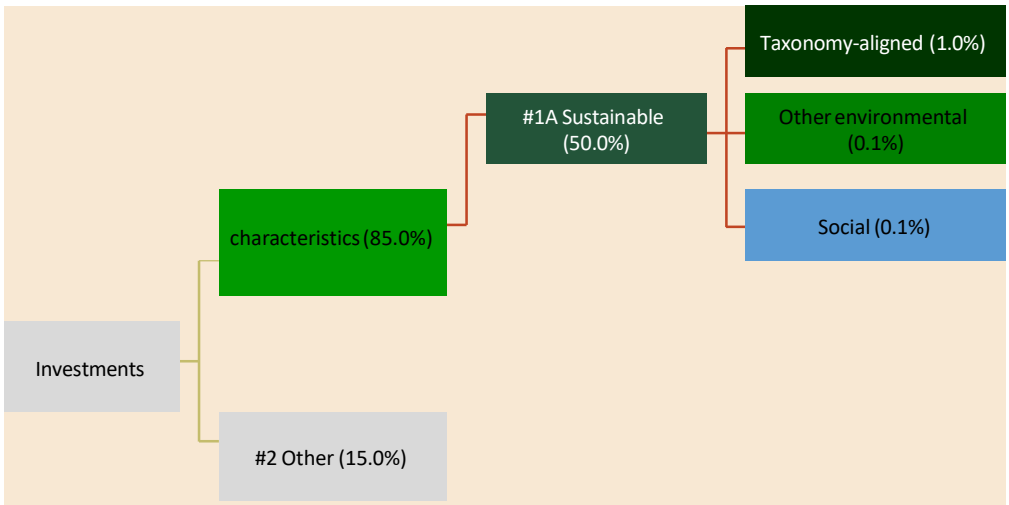
What is the asset allocation planned for this financial product?

A minimum of 85.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 50.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. Minimum 1.00 percent of Sub-Fund's investments will be investments aligned with the EU taxonomy. The remaining investments under "#2 other" comprise cash. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments, with an environmental objective aligned with the EU taxonomy, constitute a minimum proportion of 1.00 percent.

Examples of investments aligned with the EU Taxonomy are provided in the third question of the template.

The proportion of investments aligned with the EU taxonomy is calculated based on reported and estimated data conducted by MSCI. Estimated data is used because there is only reported data available for environmental objectives 1 and 2 of the EU taxonomy and generally there are very few companies that have reported on the EU taxonomy. Estimated data is subject to uncertainties due to low data quality and coverage on the factors used for the assessment of whether activities of the investee companies are aligned with the EU taxonomy. As the data coverage improves, it is expected to be reflected in a higher minimum proportion and increased use of reported data.

Compliance with requirements of Article 3 of Regulation (EU) 2020/852 will not be subject to an audit assurance or a review by a third party.

A description of sustainable investments with an environmental objective not aligned with the EU taxonomy is provided in the response three questions below.

*Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

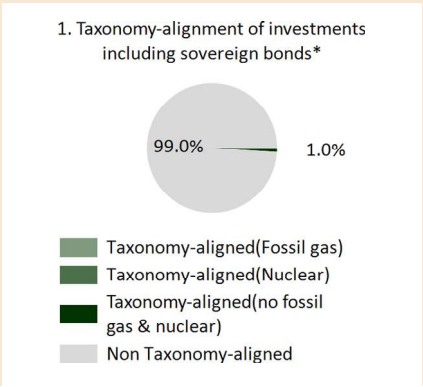
☐ Yes:

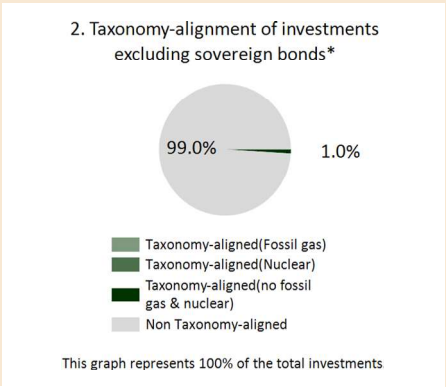
☐ In fossil gas ☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" include cash held as ancillary liquidity.. There are no minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

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Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Global Stable Focus Equities

Legal entity identifier: 6367000IROLUQRSXP109

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
☐	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
		☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.
- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.
- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons.
- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco.

The investment manager can use stewardship to influence the investee companies in accordance with the investment manager's Stewardship Policy.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Climate

- Total Emissions (Scope 1 and 2)
- Carbon footprint (Scope 1 and 2)
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for climate.

International norms

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for international norms.

Weapons

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for weapons.

Tobacco

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for tobacco.

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals and one or more environmental objectives of the EU taxonomy.

UN Sustainable Development Goals (SDGs):

SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a “Sustainable Impact” revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

EU Taxonomy's Environmental Objectives:
Objective 1 - Climate change mitigation
Objective 2 - Climate change adaptation
Objective 3 - Sustainable use and protection of water and marine resources
Objective 4 - Transition to a circular economy
Objective 5 - Pollution prevention and control
Objective 6 - Protection and restoration of biodiversity and ecosystems

Contributions to each of the individual environmental objectives can be achieved by at least 20 percent of the investee company's revenue or at least 50 percent of the investee company's capital expenditures are linked to activities in accordance with the EU taxonomy.

An example of a revenue-related contribution to environmental objective 1 could be a company that sells renewable energy. An example of a capital expenditure-related contribution could be a company allocating capital to the installation of renewable energy technologies.

In the Sub-Fund’s periodic reporting, there will be a review of the primary SDGs and environmental objectives to which the product’s sustainable investments have contributed. No minimum contributions have been established for specific SDGs or environmental objectives of the EU taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

  Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:
  - Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
  - At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
  - Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
  - The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators of negative impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

5. Share of non-renewable energy consumption and production
The Sub-fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund has an active investment strategy. The Sub-Fund uses exclusion criteria to attain the characteristics promoted by the Sub-Fund and can use stewardship to influence the investee companies.

Exclusion criteria

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 5 pct. or more of their revenues from unconventional oil and gas extraction or drilling in the Arctic.
- Companies that derive 5 pct. or more of their revenues from the production of thermal coal.

  Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
  - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
  - A score from the Transition Pathway Initiative of at least 4.
  - A sufficient/significant share of CapEx directed towards green assets.
  - Plans for the phase-out of existing production and reserves.

- Companies that derive 5 pct. or more of their revenues from coal-based energy production. However, the investment manager may invest in companies that have a credible plan for the phase-out of energy production from fossil fuels.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises, without potential for improvement.

Weapons

- Companies involved in any activities related to controversial weapons.

Tobacco

- Companies involved in the cultivation and production of tobacco.

Stewardship – Voting Rights

The investment manager uses its voting rights, to the greatest extent possible for the Sub-Fund's equity investments, to influence investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 85.00 percent
- Minimum proportion of sustainable investments of 50.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent
- Minimum proportion of investments aligned with the EU taxonomy of 1.00 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

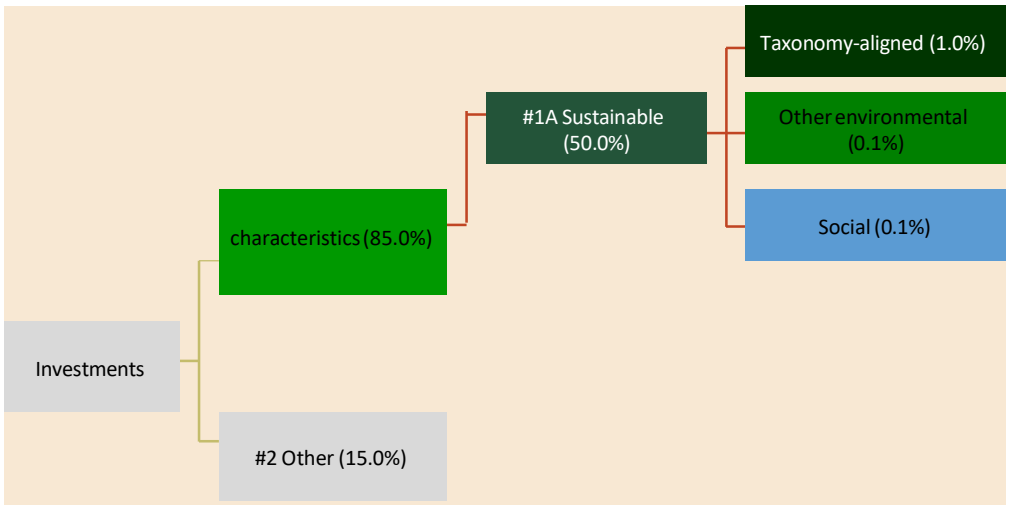
What is the asset allocation planned for this financial product?

A minimum of 85.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 50.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. Minimum 1.00 percent of Sub-Fund's investments will be investments aligned with the EU taxonomy. The remaining investments under "#2 other" comprise cash. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments, with an environmental objective aligned with the EU taxonomy, constitute a minimum proportion of 1.00 percent.

Examples of investments aligned with the EU Taxonomy are provided in the third question of the template.

The proportion of investments aligned with the EU taxonomy is calculated based on reported and estimated data conducted by MSCI. Estimated data is used because there is only reported data available for environmental objectives 1 and 2 of the EU taxonomy and generally there are very few companies that have reported on the EU taxonomy. Estimated data is subject to uncertainties due to low data quality and coverage on the factors used for the assessment of whether activities of the investee companies are aligned with the EU taxonomy. As the data coverage improves, it is expected to be reflected in a higher minimum proportion and increased use of reported data.

Compliance with requirements of Article 3 of Regulation (EU) 2020/852 will not be subject to an audit assurance or a review by a third party.

A description of sustainable investments with an environmental objective not aligned with the EU taxonomy is provided in the response three questions below.

*Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

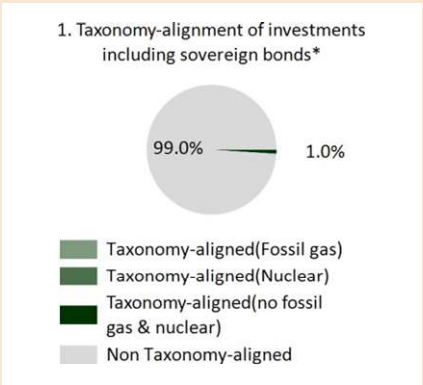
In fossil gas

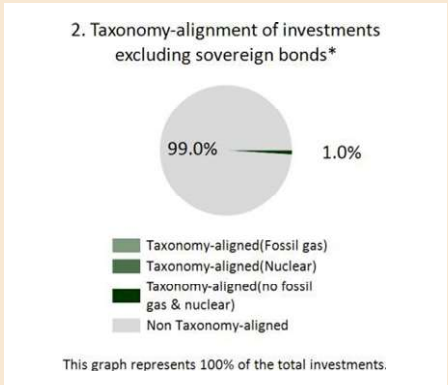
In nuclear energy

X

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" include cash held as ancillary liquidity. There are no minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Responsible Corporate Bonds IG

Legal entity identifier: 549300MM618U72NUJW49

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
☐	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
		☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

Investee companies:*

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.
- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises.
- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons or companies with significant revenue related to conventional weapons or firearms.

- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco, or companies with significant revenue related to the trade of tobacco.

- **Alcohol:** The Sub-Fund does not invest in companies with significant revenue related to the production or trade of alcohol.

- **Pornography:** The Sub-Fund does not invest in companies with significant revenue related to the production or distribution of pornography.

- **Gambling:** The Sub-Fund does not invest in companies with significant revenue related to the provision of gambling.

*Issuers of corporate and covered bonds.

Sovereigns:

- **Democracy and human rights:** The Sub-Fund does not invest in sovereigns that have weak democracies and low standards on human rights.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Investee companies

Climate

- Total emissions (Scope 1, 2 and 3)*
- Carbon footprint (Scope 1, 2 and 3)*
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)**
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for climate.

** Scope 3 covers emissions from the underlying covered bonds.*
*** WACI does not include emissions from the underlying covered bonds.*

International norms

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for international norms.

Weapons

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for weapons.

Tobacco

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for tobacco.

Alcohol

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for alcohol.

Pornography

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for pornography.

Gambling

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for gambling.

Sovereigns

Democracy and human rights

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for democracy and human rights.

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals.

UN Sustainable Development Goals (SDGs):

SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a "Sustainable Impact" revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

In the Sub-Fund's periodic reporting, there will be a review of the primary SDGs to which the product's sustainable investments have contributed. No minimum contributions have been established for specific SDGs.

For further information, please refer to the investment manager's methodology document.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

  Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:
  - Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
  - At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
  - Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
  - The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators for adverse impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors. The screening is performed on the investee companies.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.

5. Share of non-renewable energy consumption and production
The Sub-fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund is actively managed. The Sub-Fund uses exclusion criteria to attain the characteristics promoted by the Sub-Fund and has the opportunity to use stewardship.

Exclusion criteria

Investee companies

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario. Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
    - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
    - A score from the Transition Pathway Initiative of at least 4.
    - A sufficient/significant share of CapEx directed towards green assets.
    - Plans for the phase-out of existing production and reserves.
    - PAB exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.
- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
    - Exploration, extraction, manufacturing, distribution, or refining of oil fuels and gaseous fuels.
    - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive 25 pct. or more of their revenues from the retail of oil fuels and gaseous fuels.
- Companies that derive 5 pct. or more of their revenues from electricity generation, based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

Companies covered by the above exclusion criteria can be exempt from exclusion if they comply with the following:

- Paris-aligned Benchmarks ("PAB") exclusions according to Article 12(1) (a-g) of Commission Delegated Regulation (EU) 2020/1818
- At least 90 pct. on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, are made in the renewable energy sector
- Revenue from renewable energy constitutes at least 50 pct. of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
- The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic extraction.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be in violation of the UNGC principles or the OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. of more of their revenues from the provision of gambling.

The above exclusion criteria comply with the Paris-aligned Benchmarks exclusions, Article 12 (1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

Sovereigns

Democracy and human rights

- Countries that have a "Democracy Index" score lower than 4 as well as a standardized "Global Slavery Index" score of 9 or higher.
- Countries that have a "Democracy Index" score lower than 2 as well as a "Freedom" score of 5 or lower.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 80.00 percent
- Minimum proportion of sustainable investments of 50.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

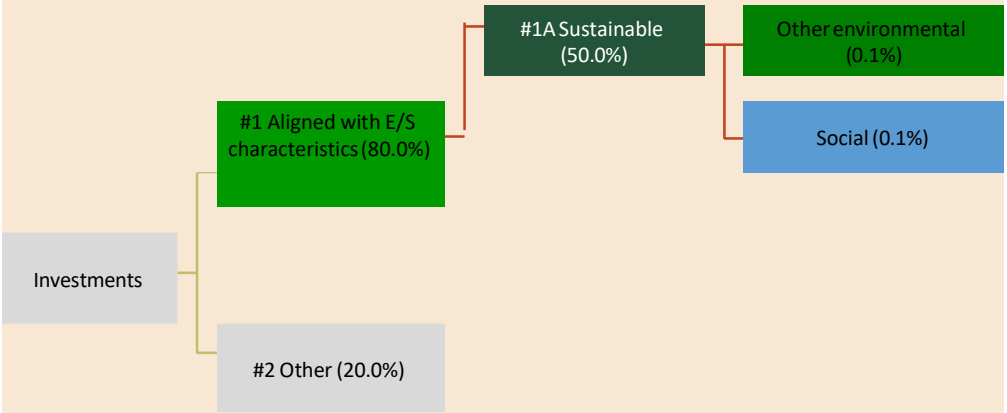
What is the asset allocation planned for this financial product?

A minimum of 80.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 50.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. The remaining investments under "#2 other" comprise cash and derivates. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Since there are only very few companies with sufficient data coverage to assess whether activities are in compliance with the EU taxonomy, the minimum proportion is set very low across the investment manager's Sub-Funds, as it is not possible to state meaningful, higher, binding minimum proportions. However, the Sub-Fund is expected to be able to achieve a higher proportion of investments that are aligned with the EU taxonomy in the periodic reporting. The minimum proportion is expected to increase over time as reporting from companies grows and the data foundation thus improves.

*Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

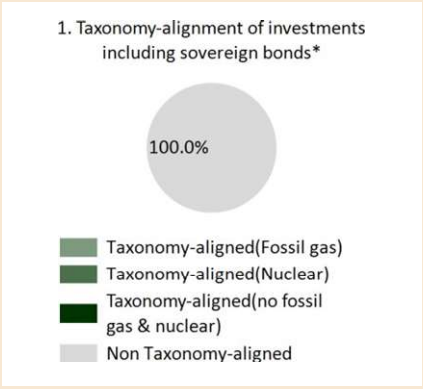
In fossil gas

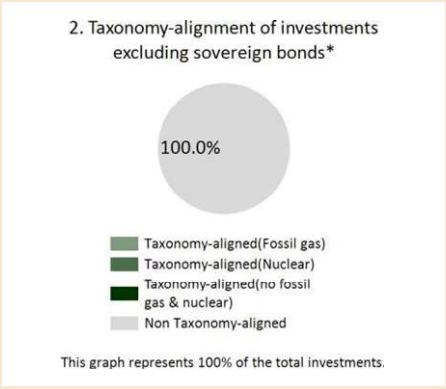
In nuclear energy

X

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" comprise cash held as ancillary liquidity and potentially derivatives used for hedging, risk management or investment purposes. Any exposure to investee companies, through derivatives, would be subject to PAB exclusions. There are no other minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Long Danish Bonds

Legal entity identifier: 549300LP2J348QM5EW67

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
☐	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
		☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

Investee companies:*

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons.

- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco.

*Issuers of covered bonds.

Sovereigns:

- **Democracy and human rights:** The Sub-Fund does not invest in sovereigns that have weak democracies and low standards on human rights.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Investee companies:

Climate

- Total emissions (Scope 1, 2 and 3)*
- Carbon footprint (Scope 1, 2 and 3)*
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for climate

*Scope 3 covers emissions from the underlying covered bonds.

International norms

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for international norms.

Weapons

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for weapons.

Tobacco

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for tobacco.

Sovereigns:

Democracy and human rights

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for democracy and human rights.

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments will contribute to one or more of the following objectives:

Environmental and social objectives:

- Energy-efficient housing
- Social housing

EU Taxonomy's Environmental Objective:

- Environmental Objective 1 - Climate change mitigation

Contribution to the environmental and social objectives, can be achieved if the covered bond is part of a cover pool, that has a share of energy-efficient or social impact mortgage loans, as reported in the European Covered Bond Council (ECBC) template. An example of an energy-efficient mortgage loan could be a building with an Energy Performance Certificate (EPC) ranking of A or B.

Contribution to the objective "Climate change mitigation" can be achieved if the covered bond is part of a cover pool, that has a share of loans with an EPC ranking of A, as reported in the ECBC template.

In the Sub-Fund's periodic reporting, there will be a review of the primary objectives, to which the product's sustainable investments have contributed.

For further information, please refer to the investment manager's methodology document.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

For covered bonds, the DNSH screening is performed on the investee company, i.e. issuer of covered bonds.

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

  Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:
  - Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
  - At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
  - Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
  - The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators of negative impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For covered bonds, the DNSH screening is performed on the investee company, i.e. issuer of covered bonds.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

5. Share of non-renewable energy consumption and production
The Sub-fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the conclusions of the International Energy Agency (IEA) or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund has an active investment strategy. The Sub-Fund uses exclusion criteria to attain the characteristics promoted by the Sub-Fund and has the opportunity to use stewardship.

Exclusion criteria

Investee companies

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 5 pct. or more of their revenues from unconventional oil and gas extraction or drilling in the Arctic.
- Companies that derive 5 pct. or more of their revenues from the production of thermal coal.

  Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
  - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
  - A score from the Transition Pathway Initiative of at least 4.
  - A sufficient/significant share of CapEx directed towards green assets.
  - Plans for the phase-out of existing production and reserves.

- Companies that derive 5 pct. or more of their revenues from coal-based energy production. However, the investment manager may invest in companies that have a credible plan for the phase-out of energy production from fossil fuels.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises, without potential for improvement.

Weapons

- Companies involved in any activities related to controversial weapons.

Tobacco

- Companies involved in the cultivation and production of tobacco.

Sovereigns

Democracy and human rights

- Countries that have a "Democracy Index" score lower than 4 as well as a standardized "Global Slavery Index" score of 9 or higher.
- Countries that have a "Democracy Index" score lower than 2 as well as a "Freedom" score of 5 or lower.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 80.00 percent
- Minimum proportion of sustainable investments of 10.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent
- Minimum proportion of investments aligned with the EU taxonomy of 2.00 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test for good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and compliance with tax regulations. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

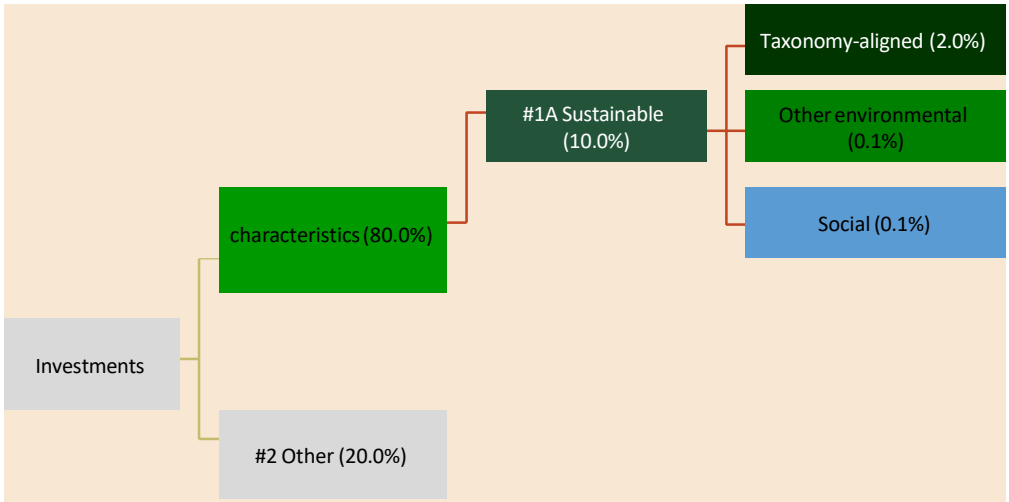
What is the asset allocation planned for this financial product?

A minimum of 80.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 10.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. Minimum 2.00 percent of Sub-Fund's investments will be investments aligned with the EU taxonomy. The remaining investments under "#2 other" comprise cash and derivates. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments, with an environmental objective aligned with the EU taxonomy, constitute a minimum proportion of 2.00 percent.

Examples of investments aligned with the EU Taxonomy are provided in the response to the third question of the Sub-Fund's annex.

The proportion of investments, aligned with the EU taxonomy, is based on estimates using EPC data from the European Covered Bond Council (ECBC) templates. The compliance of investments with the requirements of Article 3 of Regulation (EU) 2020/852 will not be subject to an audit assurance or a review by a third party.

There are no appropriate methodology to determine if sovereign bonds are aligned with the EU taxonomy. Thus, the graph showing minimum proportion of taxonomy-aligned investments including sovereign bonds will show a lower proportion than the graph excluding sovereign bonds.

A description of sustainable investments with an environmental objective not aligned with the EU taxonomy is provided in the response three questions below.

*Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

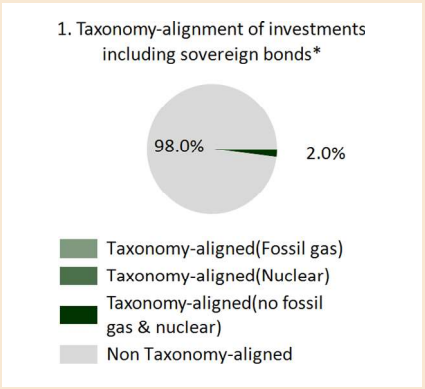
☐ Yes:

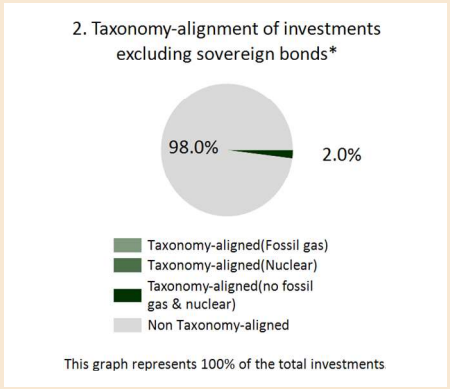
☐ In fossil gas ☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
These investments contribute to the environmental objective “Energy-efficient housing” which could be mortgage loans to buildings with an EPC ranking of A or B.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" include cash held as ancillary liquidity and potentially derivatives used for hedging, risk management or investment purposes. There are no minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Global Convertible Bonds

Legal entity identifier: 549300HW4BW8ZM8V7I64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
☐	It will make a minimum of **sustainable investments with an environmental objective**: %	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 70% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It will make a minimum of **sustainable investments with a social objective**: %	☒	with a social objective
		☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.
- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises.
- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons or companies with significant revenue related to conventional weapons or firearms.

- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco, or companies with significant revenue related to the trade of tobacco.

- **Alcohol:** The Sub-Fund does not invest in companies with significant revenue related to the production or trade of alcohol.

- **Pornography:** The Sub-Fund does not invest in companies with significant revenue related to the production or distribution of pornography.

- **Gambling:** The Sub-Fund does not invest in companies with significant revenue related to the provision of gambling.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Climate
- Total Emissions (Scope 1 and 2)
- Carbon footprint (Scope 1 and 2)
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for climate.

International norms
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for international norms.

Weapons
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for weapons.

Tobacco
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for tobacco.

Alcohol
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for alcohol.

Pornography
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for pornography.

Gambling
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for gambling.

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals and one or more environmental objectives of the EU taxonomy.

UN Sustainable Development Goals (SDGs):

SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a “Sustainable Impact” revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

EU Taxonomy's Environmental Objectives:
Objective 1 - Climate change mitigation
Objective 2 - Climate change adaptation
Objective 3 - Sustainable use and protection of water and marine resources
Objective 4 - Transition to a circular economy
Objective 5 - Pollution prevention and control
Objective 6 - Protection and restoration of biodiversity and ecosystems

Contributions to each of the individual environmental objectives can be achieved by at least 20 percent of the investee company's revenue or at least 50 percent of the investee company's capital expenditures are linked to activities in accordance with the EU taxonomy.

An example of a revenue-related contribution to environmental objective 1 could be a company that sells renewable energy. An example of a capital expenditure-related contribution could be a company allocating capital to the installation of renewable energy technologies.

In the Sub-Fund’s periodic reporting, there will be a review of the primary SDGs and environmental objectives to which the product’s sustainable investments have contributed. No minimum contributions have been established for specific SDGs or environmental objectives of the EU taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

  Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:
  - Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
  - At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
  - Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
  - The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators of negative impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.

5. Share of non-renewable energy consumption and production
The Sub-fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund is actively managed. The Sub-Fund uses exclusion criteria to attain the environmental and social characteristics promoted by the Sub-Fund and has the opportunity to use stewardship.

Exclusion criteria

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario. Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
    - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
    - A score from the Transition Pathway Initiative of at least 4.
    - A sufficient/significant share of CapEx directed towards green assets.
    - Plans for the phase-out of existing production and reserves.
    - PAB exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.
- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
    - Exploration, extraction, manufacturing, distribution, or refining of oil fuels and gaseous fuels.
    - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive 25 pct. or more of their revenues from the retail of oil fuels and gaseous fuels.
- Companies that derive 5 pct. or more of their revenues from electricity generation, based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

Companies covered by the above exclusion criteria can be exempt from exclusion if they comply with the following:

- Paris-aligned Benchmarks ("PAB") exclusions according to Article 12(1) (a-g) of Commission Delegated Regulation (EU) 2020/1818
- At least 90 pct. on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, are made in the renewable energy sector
- Revenue from renewable energy constitutes at least 50 pct. of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
- The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic extraction.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be in violation of the UNGC principles or the OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. of more of their revenues from the provision of gambling.

The above exclusion criteria comply with the Paris-aligned Benchmarks exclusions, Article 12 (1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 85.00 percent
- Minimum proportion of sustainable investments of 70.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent
- Minimum proportion of investments aligned with the EU taxonomy of 6.00 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document

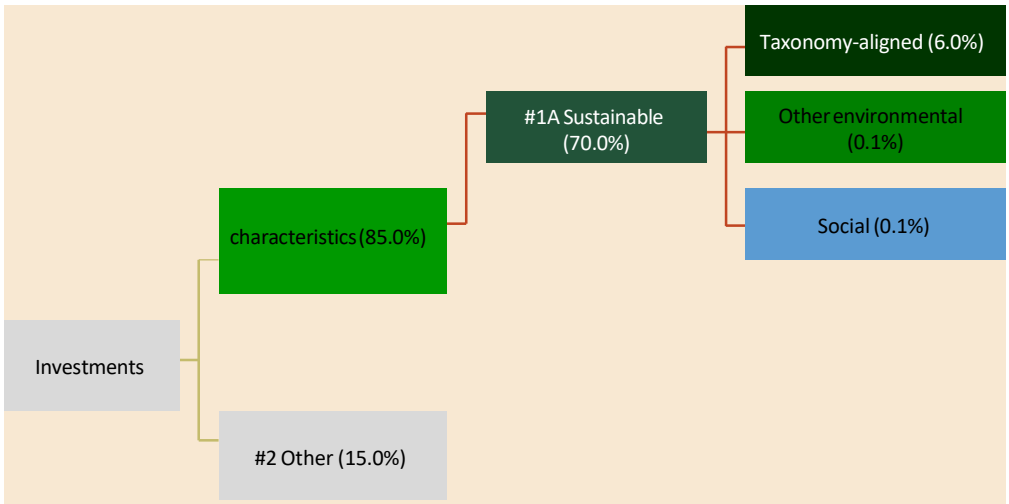
What is the asset allocation planned for this financial product?

A minimum of 85.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 70.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. Minimum 6.00 percent of Sub-Fund's investments will be investments aligned with the EU taxonomy. The remaining investments under "#2 other" comprise cash and derivates. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments, with an environmental objective aligned with the EU taxonomy, constitute a minimum proportion of 6.00 percent.

Examples of investments aligned with the EU Taxonomy are provided in the third question of the template.

The proportion of investments aligned with the EU taxonomy is calculated based on reported and estimated data conducted by MSCI. Estimated data is used because there is only reported data available for environmental objectives 1 and 2 of the EU taxonomy and generally there are very few companies that have reported on the EU taxonomy. Estimated data is subject to uncertainties due to low data quality and coverage on the factors used for the assessment of whether activities of the investee companies are aligned with the EU taxonomy. As the data coverage improves, it is expected to be reflected in a higher minimum proportion and increased use of reported data.

Compliance with requirements of Article 3 of Regulation (EU) 2020/852 will not be subject to an audit assurance or a review by a third party.

A description of sustainable investments with an environmental objective not aligned with the EU taxonomy is provided in the response three questions below.

*Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

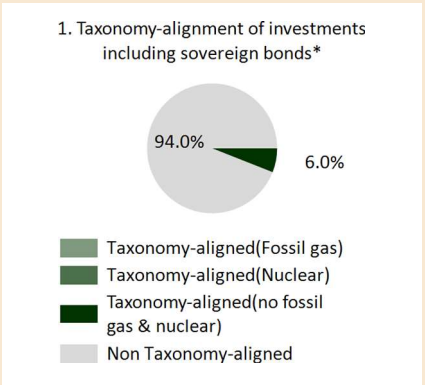
☐ Yes:

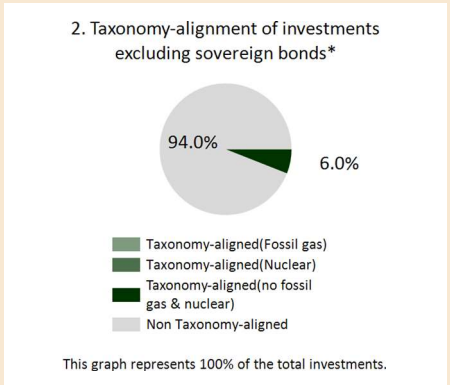
☐ In fossil gas ☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" comprise cash held as ancillary liquidity and potentially derivatives used for hedging, risk management or investment purposes. Any exposure to investee companies, through derivatives, would be subject to PAB exclusions. There are no other minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Global Short Dated High Yield

Legal entity identifier: 54930033MYWRNV0OYM24

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
☐	It will make a minimum of **sustainable investments with an environmental objective**: %	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It will make a minimum of **sustainable investments with a social objective**: %	☒	with a social objective
		☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

Investee companies:*

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.
- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.
- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons.
- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco.

* Issuers of corporate bonds (potentially issuers of covered bonds).

Sovereigns:

- **Democracy and human rights:** The Sub-Fund does not invest in sovereigns that have weak democracies and low standards on human rights.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Investee companies:

Climate

- Total emissions (Scope 1, 2 and 3)*
- Carbon footprint (Scope 1, 2 and 3)*
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)**
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for climate.

** Scope 3 covers emissions from potential underlying covered bonds.*
*** WACI does not include emissions from potential underlying covered bonds.*

International norms

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for international norms.

Weapons

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for weapons.

Tobacco

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for tobacco.

Sovereigns:

Democracy and human rights

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for democracy and human rights.

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals.

UN Sustainable Development Goals (SDGs):

SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities

SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a "Sustainable Impact" revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

In the Sub-Fund's periodic reporting, there will be a review of the primary SDGs to which the product's sustainable investments have contributed. No minimum contributions have been established for specific SDGs.

For further information, please refer to the investment manager's methodology document.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
    - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
    - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
    - Manufacturing of petrochemicals.
    - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

  Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:
    - Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
    - At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
    - Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
    - The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  As part of the assessment of whether an investment causes significant harm, consideration is given to indicators of negative impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

  For further information, please refer to the investment manager's methodology document.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

  Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

  For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the conclusions of the International Energy Agency (IEA) or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

5. Share of non-renewable energy consumption and production
The Sub-fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the conclusions of the International Energy Agency (IEA) or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund has an active investment strategy. The Sub-Fund uses exclusion criteria to attain the characteristics promoted by the Sub-Fund and has the opportunity to use stewardship.

Exclusion criteria

Investee companies

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 5 pct. or more of their revenues from unconventional oil and gas extraction or drilling in the Arctic.
- Companies that derive 5 pct. or more of their revenues from the production of thermal coal.

  Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
  - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
  - A score from the Transition Pathway Initiative of at least 4.
  - A sufficient/significant share of CapEx directed towards green assets.
  - Plans for the phase-out of existing production and reserves.

- Companies that derive 5 pct. or more of their revenues from coal-based energy production. However, the investment manager may invest in companies that have a credible plan for the phase-out of energy production from fossil fuels.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises, without potential for improvement.

Weapons

- Companies involved in any activities related to controversial weapons.

Tobacco

- Companies involved in the cultivation and production of tobacco.

Sovereigns

Democracy and human rights

- Countries that have a "Democracy Index" score lower than 4 as well as a standardized "Global Slavery Index" score of 9 or higher.
- Countries that have a "Democracy Index" score lower than 2 as well as a "Freedom" score of 5 or lower.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 80.00 percent
- Minimum proportion of sustainable investments of 35.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

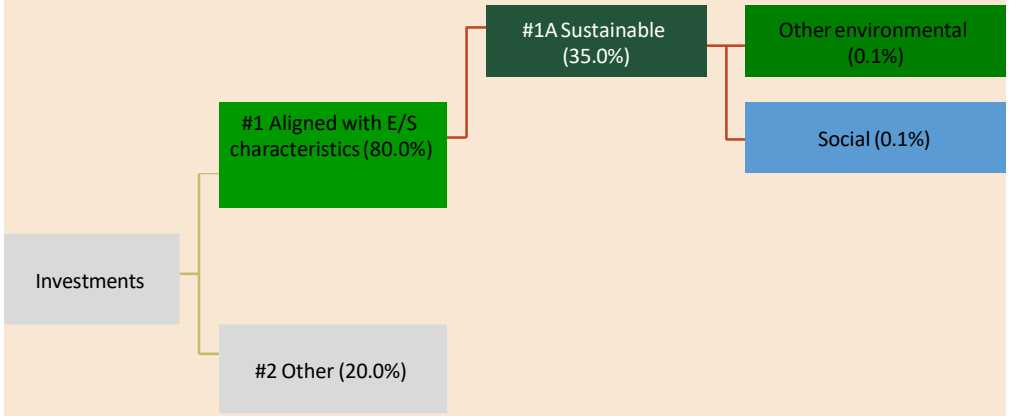
What is the asset allocation planned for this financial product?

A minimum of 80.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 35.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. The remaining investments under "#2 other" comprise cash and derivates. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Since there are only very few companies with sufficient data coverage to assess whether activities are in compliance with the EU taxonomy, the minimum proportion is set very low across the investment manager's Sub-Funds, as it is not possible to state meaningful, higher, binding minimum proportions. However, the Sub-Fund is expected to be able to achieve a higher proportion of investments that are aligned with the EU taxonomy in the periodic reporting. The minimum proportion is expected to increase over time as reporting from companies grows and the data foundation thus improves.

*Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

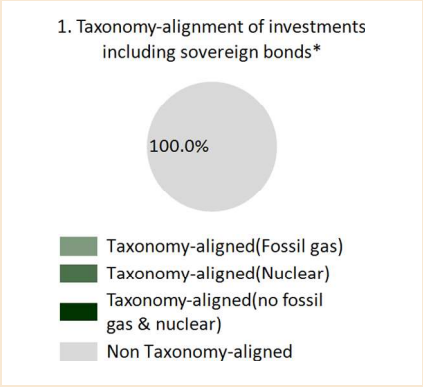
☐ Yes:

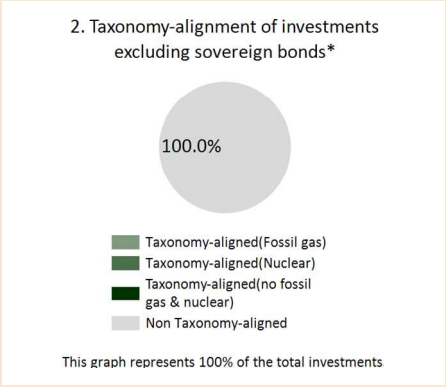
☐ In fossil gas ☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" include cash held as ancillary liquidity and potentially derivatives used for hedging, risk management or investment purposes. There are no minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Global Ethical High Yield

Legal entity identifier: 5493002GYTWIB4B51790

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
☐	It will make a minimum of **sustainable investments with an environmental objective**: %	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It will make a minimum of **sustainable investments with a social objective**: %	☒	with a social objective
		☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

Investee companies:*

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.
- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises.
- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons or companies with significant revenue related to conventional weapons or firearms.
- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco, or companies with significant revenue related to the trade of tobacco.
- **Alcohol:** The Sub-Fund does not invest in companies with significant revenue related

to the production or trade of alcohol.

- **Pornography:** The Sub-Fund does not invest in companies with significant revenue related to the production or distribution of pornography.

- **Gambling:** The Sub-Fund does not invest in companies with significant revenue related to the provision of gambling.

*Issuers of corporate bonds (potentially issuers of covered bonds).

*Issuers of corporate bonds (potentially issuers of covered bonds).

Sovereigns:

- **Democracy and human rights:** The Sub-Fund does not invest in sovereigns that have weak democracies and low standards on human rights.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Investee companies

Climate

- Total emissions (Scope 1, 2 and 3)*
- Carbon footprint (Scope 1, 2 and 3)*
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)**
- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for climate.

** Scope 3 covers emissions from potential underlying covered bonds.*
*** WACI does not include emissions from potential underlying covered bonds.*

International norms

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for international norms.

Weapons

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for weapons.

Tobacco

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for tobacco.

Alcohol

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for alcohol.

Pornography

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for pornography.

Gambling

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for gambling.

Sovereigns

Democracy and human rights

- Compliance of the Sub-Fund's investments with the Sub-Fund's exclusion criteria for democracy and human rights.

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals.

UN Sustainable Development Goals (SDGs):

SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a “Sustainable Impact” revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

In the Sub-Fund’s periodic reporting, there will be a review of the primary SDGs to which the product’s sustainable investments have contributed. No minimum contributions have been established for specific SDGs.

For further information, please refer to the investment manager’s methodology document.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:

- Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
- At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
- Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
- The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators of negative impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors. The screening is performed on the investee companies.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.

5. Share of non-renewable energy consumption and production
The Sub-fund considers the indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue from activities related to fossil fuels.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund is actively managed. The Sub-Fund uses exclusion criteria to attain the environmental and social characteristics promoted by the Sub-Fund and has the opportunity to use stewardship.

Exclusion criteria

Investee companies

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario. Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
    - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
    - A score from the Transition Pathway Initiative of at least 4.
    - A sufficient/significant share of CapEx directed towards green assets.
    - Plans for the phase-out of existing production and reserves.
    - PAB exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.
- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
    - Exploration, extraction, manufacturing, distribution, or refining of oil fuels and gaseous fuels.
    - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive 25 pct. or more of their revenues from the retail of oil fuels and gaseous fuels.
- Companies that derive 5 pct. or more of their revenues from electricity generation, based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

Companies covered by the above exclusion criteria can be exempt from exclusion if they comply with the following:

- Paris-aligned Benchmarks ("PAB") exclusions according to Article 12(1) (a-g) of Commission Delegated Regulation (EU) 2020/1818
- At least 90 pct. on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, are made in the renewable energy sector
- Revenue from renewable energy constitutes at least 50 pct. of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
- The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic extraction.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be in violation of the UNGC principles or the OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. of more of their revenues from the provision of gambling.

The above exclusion criteria comply with the Paris-aligned Benchmarks exclusions, Article 12 (1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

Sovereigns

Democracy and human rights

- Countries that have a "Democracy Index" score lower than 4 as well as a standardized "Global Slavery Index" score of 9 or higher.
- Countries that have a "Democracy Index" score lower than 2 as well as a "Freedom" score of 5 or lower.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 80.00 percent
- Minimum proportion of sustainable investments of 50.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent

Good governance practices include sound management structures, employee relations,

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

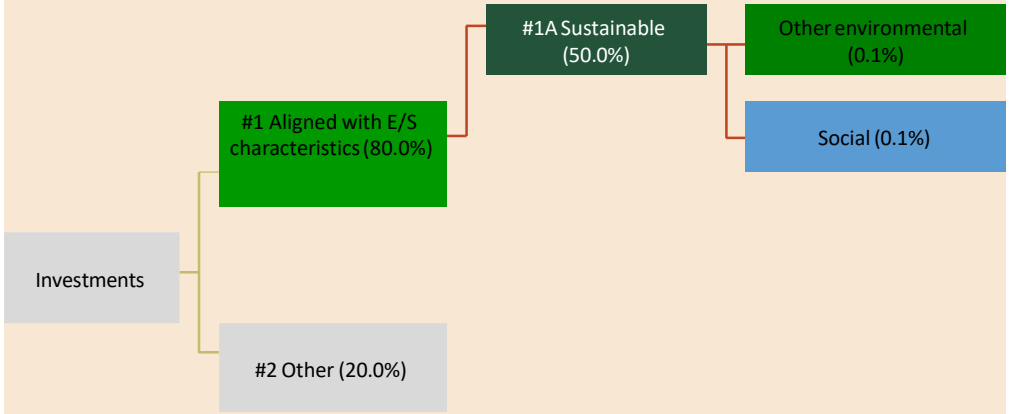
What is the asset allocation planned for this financial product?

A minimum of 80.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 50.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. The remaining investments under "#2 other" comprise cash and derivates. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Since there are only very few companies with sufficient data coverage to assess whether activities are in compliance with the EU taxonomy, the minimum proportion is set very low across the investment manager's Sub-Funds, as it is not possible to state meaningful, higher, binding minimum proportions. However, the Sub-Fund is expected to be able to achieve a higher proportion of investments that are aligned with the EU taxonomy in the periodic reporting. The minimum proportion is expected to increase over time as reporting from companies grows and the data foundation thus improves.

*Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

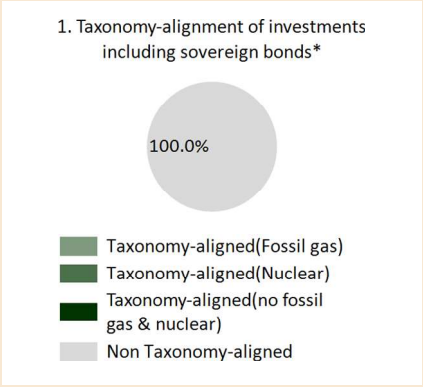
☐ Yes:

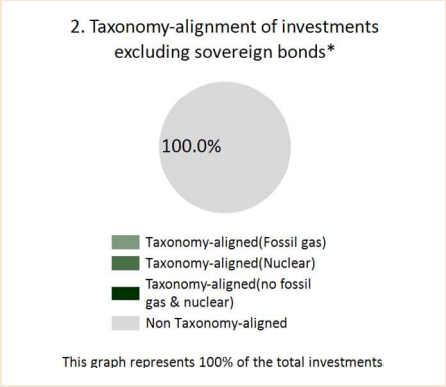
☐ In fossil gas ☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" comprise cash held as ancillary liquidity and potentially derivatives used for hedging, risk management or investment purposes. Any exposure to investee companies, through derivatives, would be subject to PAB exclusions. There are no other minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Balance

Legal entity identifier: 54930031XD80O33EY638

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
☐	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
		☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

Investee companies:*

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.
- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.
- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons.
- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco.

*Issuers of equities, corporate bonds and covered bonds.

Sovereigns:

- **Democracy and human rights:** The Sub-Fund does not invest in sovereigns that have weak democracies and low standards on human rights.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Investee companies

Climate

- Total emissions (Scope 1, 2 and 3)*
- Carbon footprint (Scope 1, 2 and 3)*
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)**
- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for climate

*Scope 3 covers emissions from the underlying covered bonds.
** WACI does not include emissions from the underlying covered bonds.

International norms

- Proportion of the Sub-Fund's investments in companies that violate the Sub-Fund's exclusion criteria for international norms

Weapons

- Proportion of the Sub-Fund's investments in companies that violate the Sub-Fund's exclusion criteria for weapons

Tobacco

- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for tobacco

Sovereigns

Democracy and human rights

- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for democracy and human rights

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Investee companies
The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals and one or more environmental objectives of the EU taxonomy.

UN Sustainable Development Goals (SDGs):
SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a “Sustainable Impact” revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

EU Taxonomy's Environmental Objectives:
Objective 1 - Climate change mitigation
Objective 2 - Climate change adaptation
Objective 3 - Sustainable use and protection of water and marine resources
Objective 4 - Transition to a circular economy
Objective 5 - Pollution prevention and control
Objective 6 - Protection and restoration of biodiversity and ecosystems

Contributions to each of the individual environmental objectives can be achieved by at least 20 percent of the investee company's revenue or at least 50 percent of the investee company's capital expenditures are linked to activities in accordance with the EU taxonomy.

An example of a revenue-related contribution to environmental objective 1 could be a company that sells renewable energy. An example of a capital expenditure-related contribution could be a company allocating capital to the installation of renewable energy technologies in their production facilities.

Covered bonds
The sustainable investments will contribute to one or more of the following objectives:

Environmental and social objectives:

- Energy-efficient housing
- Social housing

Contribution to the environmental and social objectives, can be achieved if the covered bond is part of a cover pool, that has a share of energy-efficient or social impact mortgage loans, as reported in the European Covered Bond Council (ECBC) templates. An example of an energy-efficient mortgage loan could be a building with an Energy Performance Certificate (EPC) ranking of A or B.

EU Taxonomy's Environmental Objective:

- Environmental Objective 1 - Climate change mitigation

Contribution to the objective “Climate change mitigation” can be achieved if the covered bond is part of a cover pool, that has a share of loans with an EPC ranking of A, as reported in the ECBC template.

In the Sub-Fund’s periodic reporting, there will be a review of the primary objectives, to which the product’s sustainable investments have contributed. No minimum contributions have been established for specific SDGs, environmental objectives of the taxonomy, or the environmental and social objectives for covered bonds.

For further information, please refer to the investment manager’s methodology document.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

For covered bonds, the DNSH screening is performed on the investee company, i.e. issuer of covered bonds.

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

  Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:
  - Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
  - At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
  - Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
  - The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators for adverse impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For covered bonds, the DNSH screening is performed on the investee company, i.e. issuer of covered bonds.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors. The screening is performed on the investee companies.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers this indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

5. Share of non-renewable energy consumption and production
The Sub-fund considers this indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund is actively managed. The Sub-Fund uses exclusion criteria to attain the environmental and social characteristics promoted by the Sub-Fund and can use stewardship to influence the investee companies.

Exclusion criteria

Investee companies

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 5 pct. or more of their revenues from unconventional oil and gas extraction or drilling in the Arctic.
- Companies that derive 5 pct. or more of their revenues from the production of thermal coal.

  Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
  - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
  - A score from the Transition Pathway Initiative of at least 4.
  - A sufficient/significant share of CapEx directed towards green assets.
  - Plans for the phase-out of existing production and reserves.

- Companies that derive 5 pct. or more of their revenues from coal-based energy production. However, the investment manager may invest in companies that have a credible plan for the phase-out of energy production from fossil fuels.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises, without potential for improvement.

Weapons

- Companies involved in any activities related to controversial weapons.

Tobacco

- Companies involved in the cultivation and production of tobacco.

Sovereigns

Democracy and human rights

- Countries that have a "Democracy Index" score lower than 4 as well as a standardized "Global Slavery Index" score of 9 or higher.
- Countries that have a "Democracy Index" score lower than 2 as well as a "Freedom" score of 5 or lower.

Stewardship – Voting Rights

The investment manager uses its voting rights, to the greatest extent possible for the Sub-Fund's equity investments, to influence investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 85.00 percent
- Minimum proportion of sustainable investments of 30.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent
- Minimum proportion of investments aligned with the EU taxonomy of 1.00 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

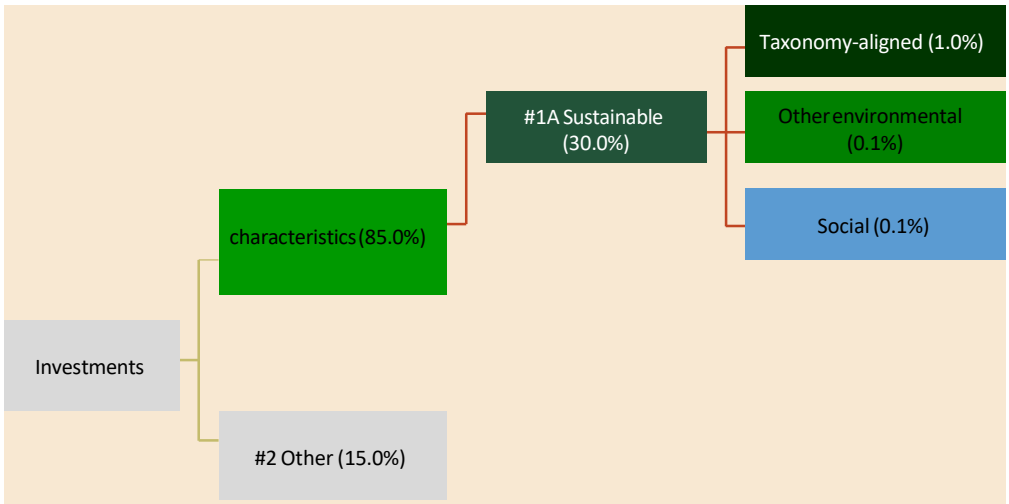
What is the asset allocation planned for this financial product?

A minimum of 85.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 30.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. Minimum 1.00 percent of Sub-Fund's investments will be investments aligned with the EU taxonomy. The remaining investments under "#2 other" comprise cash, derivates and alternative investments. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments, with an environmental objective aligned with the EU taxonomy, constitute a minimum proportion of 1.00 percent.

Examples of investments aligned with the EU Taxonomy are provided in the third question of the template.

For investee companies the proportion of investments aligned with the EU taxonomy is calculated based on reported and estimated data conducted by MSCI. Estimated data is used because there is only reported data available for environmental objectives 1 and 2 of the EU taxonomy and generally there are very few companies that have reported on the EU taxonomy. Estimated data is subject to uncertainties due to low data quality and coverage on the factors used for the assessment of whether activities of the investee companies are aligned with the EU taxonomy.

For covered bonds, alignment with the EU taxonomy is based on estimates using EPC data from the European Covered Bond Council templates.

There is no methodology to determine if sovereign bonds are aligned with the EU taxonomy. Thus the graph showing minimum proportion of taxonomy-aligned investments incl. sovereign bonds will show a lower proportion than the graph excl. sovereigns.

Compliance with requirements of Article 3 of Regulation (EU) 2020/852 will not be subject to an audit assurance or a review by a third party.

A description of sustainable investments with an environmental objective not aligned with the EU taxonomy is provided in the response three questions below.

Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

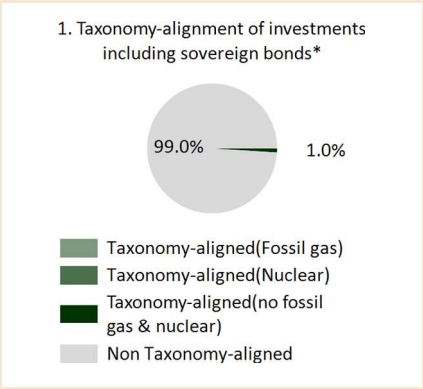
☐ Yes:

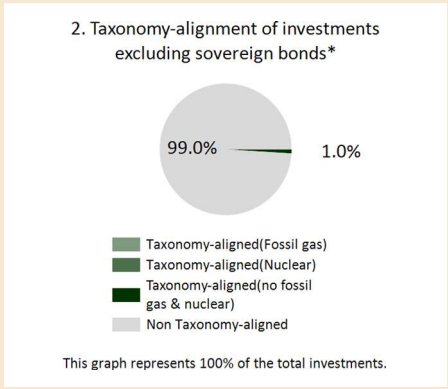
☐ In fossil gas ☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. The Sub-Fund can also invest in covered bonds that contribute to the environmental objective "Energy-efficient housing" which could be mortgage loans to buildings with an EPC ranking of A or B. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" include cash held as ancillary liquidity, potentially derivatives used for hedging, risk management or investment purposes and alternative investments. There are no minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

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Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Procedo

Legal entity identifier: 549300SBJJBJVIKVWV55

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
			It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

Investee companies*:

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons.

- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco.

*Issuers of equities, corporate bonds and covered bonds.

Sovereigns:

- **Democracy and human rights:** The Sub-Fund does not invest in sovereigns that have weak democracies and low standards on human rights.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Investee companies

Climate

- Total emissions (Scope 1, 2 and 3)*
- Carbon footprint (Scope 1, 2 and 3)*
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)**
- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for climate

*Scope 3 covers emissions from the underlying covered bonds.
** WACI does not include emissions from the underlying covered bonds.

International norms

- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for international norms

Weapons

- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for weapons

Tobacco

- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for tobacco

Sovereigns

Democracy and human rights

- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for democracy and human rights

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Investee companies
The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals and one or more environmental objectives of the EU taxonomy.

UN Sustainable Development Goals (SDGs):
SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities

SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a "Sustainable Impact" revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

EU Taxonomy's Environmental Objectives:
Objective 1 - Climate change mitigation
Objective 2 - Climate change adaptation
Objective 3 - Sustainable use and protection of water and marine resources
Objective 4 - Transition to a circular economy
Objective 5 - Pollution prevention and control
Objective 6 - Protection and restoration of biodiversity and ecosystems

Contributions to each of the individual environmental objectives can be achieved by at least 20 percent of the investee company's revenue or at least 50 percent of the investee company's capital expenditures are linked to activities in accordance with the EU taxonomy.

An example of a revenue-related contribution to environmental objective 1 could be a company that sells renewable energy. An example of a capital expenditure-related contribution could be a company allocating capital to the installation of renewable energy technologies in their production facilities.

Covered bonds
The sustainable investments will contribute to one or more of the following objectives:

Environmental and social objectives:
- Energy-efficient housing
- Social housing

Contribution to the environmental and social objectives, can be achieved if the covered bond is part of a cover pool, that has a share of energy-efficient or social impact mortgage loans, as reported in the European Covered Bond Council (ECBC) templates. An example of an energy-efficient mortgage loan could be a building with an Energy Performance Certificate (EPC) ranking of A or B.

EU Taxonomy's Environmental Objective:
- Environmental Objective 1 - Climate change mitigation

Contribution to the objective "Climate change mitigation" can be achieved if the covered bond is part of a cover pool, that has a share of loans with an EPC ranking of A, as reported in the ECBC template.

In the Sub-Fund's periodic reporting, there will be a review of the primary objectives, to which the product's sustainable investments have contributed. No minimum contributions have been established for specific SDGs, environmental objectives of the taxonomy, or the environmental and social objectives for covered bonds.

For further information, please refer to the investment manager's methodology document.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

For covered bonds, the DNSH screening is performed on the investee company, i.e. issuer of covered bonds.

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

  Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:
  - Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
  - At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
  - Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
  - The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators for adverse impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For covered bonds, the DNSH screening is performed on the investee company, i.e. issuer of covered bonds.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors. The screening is performed on the investee companies.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers this indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

5. Share of non-renewable energy consumption and production
The Sub-fund considers this indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund is actively managed. The Sub-Fund uses exclusion criteria to attain the environmental and social characteristics promoted by the Sub-Fund and can use stewardship to influence the investee companies.

Exclusion criteria

Investee companies

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 5 pct. or more of their revenues from unconventional oil and gas extraction or drilling in the Arctic.
- Companies that derive 5 pct. or more of their revenues from the production of thermal coal.

  Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
  - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
  - A score from the Transition Pathway Initiative of at least 4.
  - A sufficient/significant share of CapEx directed towards green assets.
  - Plans for the phase-out of existing production and reserves.

- Companies that derive 5 pct. or more of their revenues from coal-based energy production. However, the investment manager may invest in companies that have a credible plan for the phase-out of energy production from fossil fuels.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises, without potential for improvement.

Weapons

- Companies involved in any activities related to controversial weapons.

Tobacco

- Companies involved in the cultivation and production of tobacco.

Sovereigns

Democracy and human rights

- Countries that have a "Democracy Index" score lower than 4 as well as a standardized "Global Slavery Index" score of 9 or higher.
- Countries that have a "Democracy Index" score lower than 2 as well as a "Freedom" score of 5 or lower.

Stewardship – Voting Rights

The investment manager uses its voting rights, to the greatest extent possible for the Sub-Fund's equity investments, to influence investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 85.00 percent
- Minimum proportion of sustainable investments of 30.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent
- Minimum proportion of investments aligned with the EU taxonomy of 1.00 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

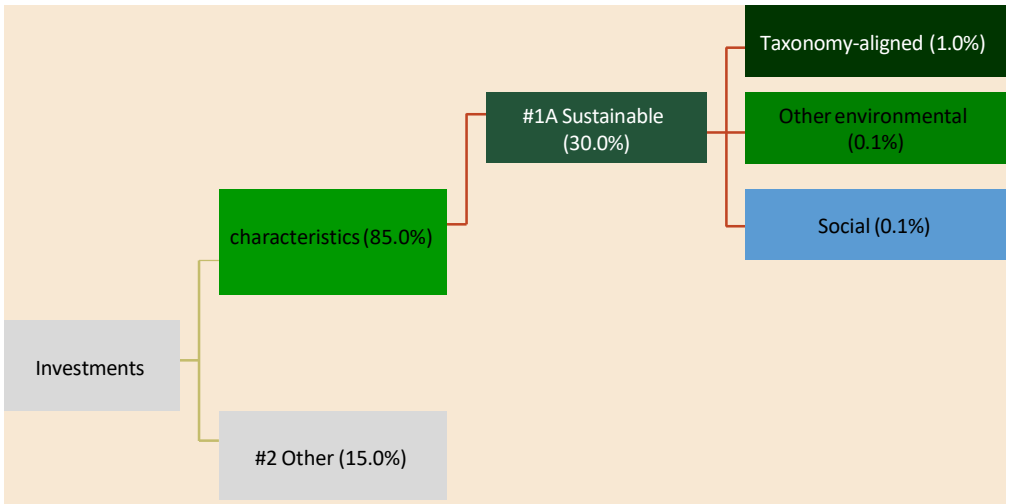
What is the asset allocation planned for this financial product?

A minimum of 85.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 30.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. Minimum 1.00 percent of Sub-Fund's investments will be investments aligned with the EU taxonomy. The remaining investments under "#2 other" comprise cash, derivates and alternative investments. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments, with an environmental objective aligned with the EU taxonomy, constitute a minimum proportion of 1.00 percent.

Examples of investments aligned with the EU Taxonomy are provided in the third question of the template.

For investee companies the proportion of investments aligned with the EU taxonomy is calculated based on reported and estimated data conducted by MSCI. Estimated data is used because there is only reported data available for environmental objectives 1 and 2 of the EU taxonomy and generally there are very few companies that have reported on the EU taxonomy. Estimated data is subject to uncertainties due to low data quality and coverage on the factors used for the assessment of whether activities of the investee companies are aligned with the EU taxonomy.

For covered bonds, alignment with the EU taxonomy is based on estimates using EPC data from the European Covered Bond Council templates.

There is no methodology to determine if sovereign bonds are aligned with the EU taxonomy. Thus the graph showing minimum proportion of taxonomy-aligned investments incl. sovereign bonds will show a lower proportion than the graph excl. sovereigns.

Compliance with requirements of Article 3 of Regulation (EU) 2020/852 will not be subject to an audit assurance or a review by a third party.

A description of sustainable investments with an environmental objective not aligned with the EU taxonomy is provided in the response three questions below.

Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

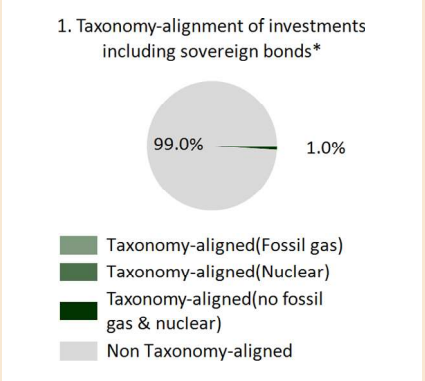
☐ Yes:

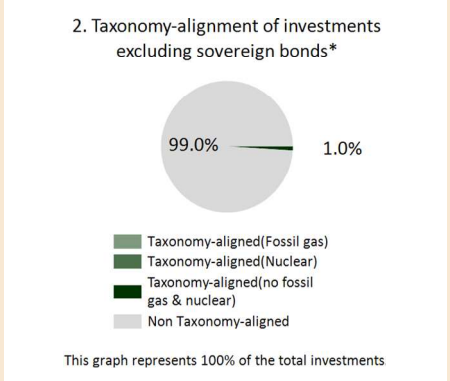
☐ In fossil gas ☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. The Sub-Fund can also invest in covered bonds that contribute to the environmental objective "Energy-efficient housing" which could be mortgage loans to buildings with an EPC ranking of A or B. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" include cash held as ancillary liquidity, potentially derivatives used for hedging, risk management or investment purposes and alternative investments. There are no minimum environmental or social safeguards for these investments.

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Securus

Legal entity identifier: 5493005C8M80TWX7T128

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
☐	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
		☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

Investee companies*:

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.
- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.
- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons.

- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco.

*Issuers of equities, corporate bonds and covered bonds.

Sovereigns:

- **Democracy and human rights:** The Sub-Fund does not invest in sovereigns that have weak democracies and low standards on human rights.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Investee companies

Climate

- Total emissions (Scope 1, 2 and 3)*
- Carbon footprint (Scope 1, 2 and 3)*
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)**
- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for climate

*Scope 3 covers emissions from the underlying covered bonds.
** WACI does not include emissions from the underlying covered bonds.

International norms

- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for international norms

Weapons

- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for weapons

Tobacco

- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for tobacco

Sovereigns

Democracy and human rights

- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for democracy and human rights

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Investee companies
The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals and one or more environmental objectives of the EU taxonomy.

UN Sustainable Development Goals (SDGs):
SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption
SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a “Sustainable Impact” revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

EU Taxonomy's Environmental Objectives:
Objective 1 - Climate change mitigation
Objective 2 - Climate change adaptation
Objective 3 - Sustainable use and protection of water and marine resources
Objective 4 - Transition to a circular economy
Objective 5 - Pollution prevention and control
Objective 6 - Protection and restoration of biodiversity and ecosystems

Contributions to each of the individual environmental objectives can be achieved by at least 20 percent of the investee company's revenue or at least 50 percent of the investee company's capital expenditures are linked to activities in accordance with the EU taxonomy.

An example of a revenue-related contribution to environmental objective 1 could be a company that sells renewable energy. An example of a capital expenditure-related contribution could be a company allocating capital to the installation of renewable energy technologies in their production facilities.

Covered bonds
The sustainable investments will contribute to one or more of the following objectives:

Environmental and social objectives:
- Energy-efficient housing
- Social housing

Contribution to the environmental and social objectives, can be achieved if the covered bond is part of a cover pool, that has a share of energy-efficient or social impact mortgage loans, as reported in the European Covered Bond Council (ECBC) templates. An example of an energy-efficient mortgage loan could be a building with an Energy Performance Certificate (EPC) ranking of A or B.

EU Taxonomy's Environmental Objective:
- Environmental Objective 1 - Climate change mitigation

Contribution to the objective "Climate change mitigation" can be achieved if the covered bond is part of a cover pool, that has a share of loans with an EPC ranking of A, as reported in the ECBC template.

In the Sub-Fund's periodic reporting, there will be a review of the primary objectives, to which the product's sustainable investments have contributed. No minimum contributions have been established for specific SDGs, environmental objectives of the taxonomy, or the environmental and social objectives for covered bonds.

For further information, please refer to the investment manager's methodology document.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

For covered bonds, the DNSH screening is performed on the investee company, i.e. issuer of covered bonds.

Climate
- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO_2 e/kWh)

  Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:
  - Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
  - At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
  - Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
  - The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators for adverse impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For covered bonds, the DNSH screening is performed on the investee company, i.e. issuer of covered bonds.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors. The screening is performed on the investee companies.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers this indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

5. Share of non-renewable energy consumption and production
The Sub-fund considers this indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund is actively managed. The Sub-Fund uses exclusion criteria to attain the environmental and social characteristics promoted by the Sub-Fund and can use stewardship to influence the investee companies.

Exclusion criteria

Investee companies
Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 5 pct. or more of their revenues from unconventional oil and gas extraction or drilling in the Arctic.
- Companies that derive 5 pct. or more of their revenues from the production of thermal coal.

  Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
  - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
  - A score from the Transition Pathway Initiative of at least 4.
  - A sufficient/significant share of CapEx directed towards green assets.
  - Plans for the phase-out of existing production and reserves.

- Companies that derive 5 pct. or more of their revenues from coal-based energy production. However, the investment manager may invest in companies that have a credible plan for the phase-out of energy production from fossil fuels.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises, without potential for improvement.

Weapons

- Companies involved in any activities related to controversial weapons.

Tobacco

- Companies involved in the cultivation and production of tobacco.

Sovereigns

Democracy and human rights

- Countries that have a "Democracy Index" score lower than 4 as well as a standardized "Global Slavery Index" score of 9 or higher.
- Countries that have a "Democracy Index" score lower than 2 as well as a "Freedom" score of 5 or lower.

Stewardship – Voting Rights

The investment manager uses its voting rights, to the greatest extent possible for the Sub-Fund's equity investments, to influence investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 85.00 percent
- Minimum proportion of sustainable investments of 15.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent
- Minimum proportion of investments aligned with the EU taxonomy of 1.00 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

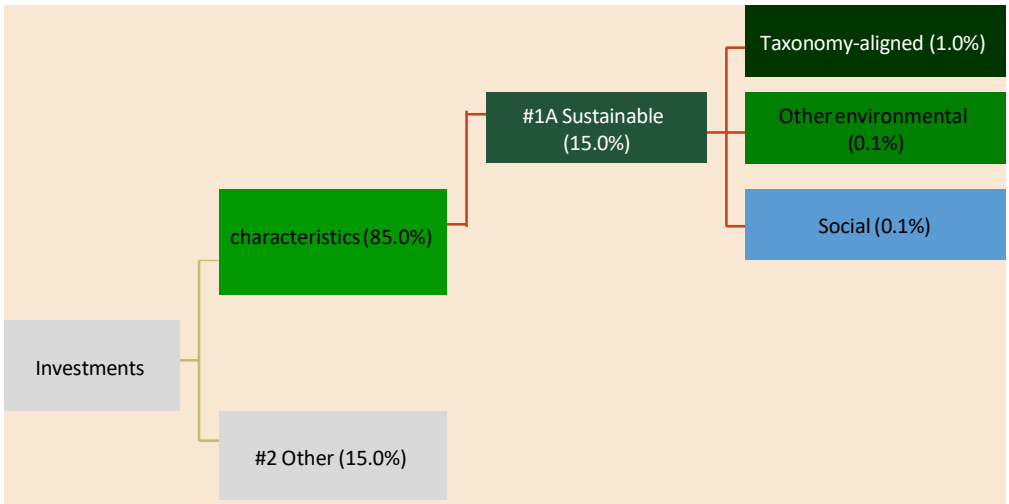
What is the asset allocation planned for this financial product?

A minimum of 85.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 15.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. Minimum 1.00 percent of Sub-Fund's investments will be investments aligned with the EU taxonomy. The remaining investments under "#2 other" comprise cash, derivates and alternative investments. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments, with an environmental objective aligned with the EU taxonomy, constitute a minimum proportion of 1.00 percent.

Examples of investments aligned with the EU Taxonomy are provided in the third question of the template.

For investee companies the proportion of investments aligned with the EU taxonomy is calculated based on reported and estimated data conducted by MSCI. Estimated data is used because there is only reported data available for environmental objectives 1 and 2 of the EU taxonomy and generally there are very few companies that have reported on the EU taxonomy. Estimated data is subject to uncertainties due to low data quality and coverage on the factors used for the assessment of whether activities of the investee companies are aligned with the EU taxonomy.

For covered bonds, alignment with the EU taxonomy is based on estimates using EPC data from the European Covered Bond Council templates.

There is no methodology to determine if sovereign bonds are aligned with the EU taxonomy. Thus the graph showing minimum proportion of taxonomy-aligned investments incl. sovereign bonds will show a lower proportion than the graph excl. sovereigns.

Compliance with requirements of Article 3 of Regulation (EU) 2020/852 will not be subject to an audit assurance or a review by a third party.

A description of sustainable investments with an environmental objective not aligned with the EU taxonomy is provided in the response three questions below.

Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

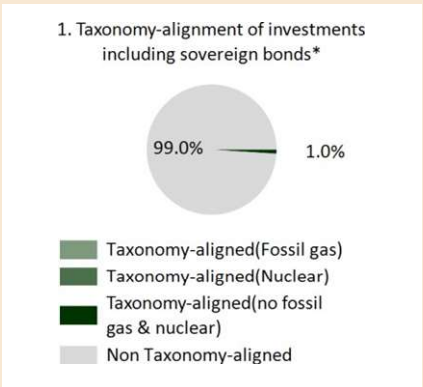
☐ Yes:

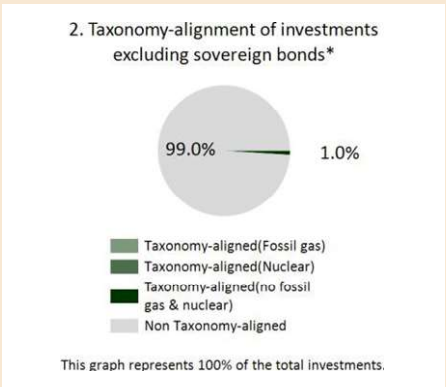
☐ In fossil gas ☐ In nuclear energy

☒ X

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. The Sub-Fund can also invest in covered bonds that contribute to the environmental objective "Energy-efficient housing" which could be mortgage loans to buildings with an EPC ranking of A or B. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" include cash held as ancillary liquidity, potentially derivatives used for hedging, risk management or investment purposes and alternative investments. There are no minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Policy and Methodology

Investment funds

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Minimum

Legal entity identifier: 549300OVHVNEJRCF0L52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

	Yes		No
	It will make a minimum of **sustainable investments with an environmental objective**: %	X	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	It will make a minimum of **sustainable investments with an social objective**: %	X	with a social objective
			It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has the following environmental and social characteristics:

Investee companies*:

- **Climate:** The Sub-Fund does not invest in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.
- **International norms:** The Sub-Fund does not invest in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.
- **Weapons:** The Sub-Fund does not invest in companies involved in any activities related to controversial weapons.
- **Tobacco:** The Sub-Fund does not invest in companies involved in the cultivation and production of tobacco.

*Issuers of equities, corporate bonds and covered bonds.

Sovereigns:

- **Democracy and human rights:** The Sub-Fund does not invest in sovereigns that have weak democracies and low standards on human rights.

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund measures the attainment of the Sub-Fund's environmental and social characteristics through the following indicators:

Investee companies

Climate

- Total emissions (Scope 1, 2 and 3)*
- Carbon footprint (Scope 1, 2 and 3)*
- Weighted Average Carbon Intensity, WACI (Scope 1 and 2)**
- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for climate

*Scope 3 covers emissions from the underlying covered bonds.
** WACI does not include emissions from the underlying covered bonds.

International norms

- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for international norms

Weapons

- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for weapons

Tobacco

- of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for tobacco

Sovereigns

Democracy and human rights

- Proportion of the Sub-Fund's investments that violate the Sub-Fund's exclusion criteria for democracy and human rights

The above mentioned indicators are not subject to audit assurance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Investee companies
The objectives of the sustainable investments are to contribute to one or more of the UN Sustainable Development Goals and one or more environmental objectives of the EU taxonomy.

UN Sustainable Development Goals (SDGs):
SDG 1 - End poverty
SDG 2 - Zero hunger
SDG 3 - Good health and well-being
SDG 4 - Quality education
SDG 5 - Gender equality
SDG 6 - Clean water and sanitation
SDG 7 - Affordable and clean energy
SDG 8 - Decent work and economic growth
SDG 9 - Industry, innovation, and infrastructure
SDG 10 - Reduced inequalities
SDG 11 - Sustainable cities and communities
SDG 12 - Responsible consumption

SDG 13 - Climate action
SDG 14 - Life below water
SDG 15 - Life on land
SDG 16 - Peace, justice and strong institutions
SDG 17 - Partnerships for the goals

Contributions to each of the individual UN Sustainable Development Goals can be achieved if the investee company (1) sells products or services, and/or (2) adapts its operations in a way that is assessed to contribute positively to the achievement of the respective goal. A sustainable contribution is obtained, if the investee company has a positive SDG product or operational alignment score of at least 2 for one SDG or a "Sustainable Impact" revenue of at least 20 percent.

An example of a product-related contribution to SDG 13 could be a company that sells solutions within renewable energy. An example of an operational-related contribution to SDG 13 could be a company that has set targets for energy efficiency and/or reduction of emissions from their production facilities.

EU Taxonomy's Environmental Objectives:
Objective 1 - Climate change mitigation
Objective 2 - Climate change adaptation
Objective 3 - Sustainable use and protection of water and marine resources
Objective 4 - Transition to a circular economy
Objective 5 - Pollution prevention and control
Objective 6 - Protection and restoration of biodiversity and ecosystems

Contributions to each of the individual environmental objectives can be achieved by at least 20 percent of the investee company's revenue or at least 50 percent of the investee company's capital expenditures are linked to activities in accordance with the EU taxonomy.

An example of a revenue-related contribution to environmental objective 1 could be a company that sells renewable energy. An example of a capital expenditure-related contribution could be a company allocating capital to the installation of renewable energy technologies in their production facilities.

Covered bonds
The sustainable investments will contribute to one or more of the following objectives:

Environmental and social objectives:
- Energy-efficient housing
- Social housing

Contribution to the environmental and social objectives, can be achieved if the covered bond is part of a cover pool, that has a share of energy-efficient or social impact mortgage loans, as reported in the European Covered Bond Council (ECBC) templates. An example of an energy-efficient mortgage loan could be a building with an Energy Performance Certificate (EPC) ranking of A or B.

EU Taxonomy's Environmental Objective:
- Environmental Objective 1 - Climate change mitigation

Contribution to the objective "Climate change mitigation" can be achieved if the covered bond is part of a cover pool, that has a share of loans with an EPC ranking of A, as reported in the ECBC template.

In the Sub-Fund's periodic reporting, there will be a review of the primary objectives, to which the product's sustainable investments have contributed. No minimum contributions have been established for specific SDGs, environmental objectives of the taxonomy, or the environmental and social objectives for covered bonds.

For further information, please refer to the investment manager's methodology document.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For an investment to qualify as sustainable, the investee company must not cause significant harm to any environmental or social objectives. The investee company causes significant harm if it violates one or more of the following criteria:

For covered bonds, the DNSH screening is performed on the investee company, i.e. issuer of covered bonds.

Climate

- Companies that derive 1 pct. or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- Companies that derive a combined total of 5 pct. or more of their revenues from:
  - Exploration, extraction, manufacturing, distribution, refining, or sale of oil fuels and gaseous fuels.
  - Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
  - Manufacturing of petrochemicals.
  - Production of electricity based on fossil fuels (greenhouse gas intensity of more than 100 g CO2 e/kWh)

  Companies covered by the above exclusion criteria may be exempt from exclusion if they comply with the following:
  - Paris-aligned Benchmark ("PAB") exclusions according to Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818
  - At least 90% on average of the company's energy-related capital investments (CapEx) in new capacity for three consecutive years, including the most recent fiscal year, is made in the renewable energy sector
  - Revenue from renewable energy constitutes at least 50% of the company's total revenue. The share is calculated as an average over one, two, or three of the most recent fiscal years.
  - The company has no revenue from tar sands, shale oil or gas, or other forms of fracking activities and/or extraction of oil shale and/or Arctic drilling.

International Norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises.
- Companies assessed by the investment manager's data provider to be, or potentially to be, in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Companies that are lacking processes for monitoring compliance with, and are watch listed by the investment manager's data provider for potentially violating, UNGC principles and OECD guidelines for Multinational Enterprises.

Weapons

- Companies involved in any activities related to controversial weapons.
- Companies that derive 5 pct. or more of their revenues from production or distribution of conventional weapons or firearms.

Tobacco

- Companies involved in the cultivation and production of tobacco.
- Companies that derive 5 pct. or more of their revenues from the distribution or retail of tobacco products.

Alcohol

- Companies that derive 5 pct. or more of their revenues from the production, distribution, and sale of alcohol.

Pornography

- Companies that derive 5 pct. or more of their revenues from the production or distribution of pornography.

Gambling

- Companies that derive 5 pct. or more of their revenues from the provision of gambling.

Diversity

- Companies with more than a 50 pct. wage gap in favor of one gender.
- Companies that do not have at least two gender identities represented on the board.

Negative SDG Alignment

- Companies with negative product alignment score or operational impact score of -5 or lower on one or more of the 17 SDGs.

The above criteria comply with the Paris-aligned Benchmarks exclusions, Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the assessment of whether an investment causes significant harm, consideration is given to indicators for adverse impacts on sustainability factors. For each of the indicators, a threshold value has been established for when an investee company causes significant harm.

For covered bonds, the DNSH screening is performed on the investee company, i.e. issuer of covered bonds.

For further information, please refer to the investment manager's methodology document.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investee companies that are assessed to be, or potentially to be, in violation of the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, will not be considered aligned and hence will not qualify as sustainable.

For further information, please refer to the investment manager's methodology document.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ] No

The Sub-Fund considers selected Principal Adverse Impact (PAI) indicators by using exclusion criteria that the investment manager has assessed as relevant for the respective sustainability factors. The screening is performed on the investee companies.

The following considerations apply:

4. Exposure to companies active in the fossil fuel sector
The Sub-Fund considers this indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

5. Share of non-renewable energy consumption and production
The Sub-fund considers this indicator by not investing in companies that expand their production of fossil fuels in conflict with the International Energy Agency (IEA's) Net Zero Emissions scenario or companies with significant revenue related to unconventional extraction of fossil fuels, production of thermal coal or coal based energy production.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
The Sub-Fund considers the indicator by not investing in companies that are assessed to be, or potentially be, in violation of international norms including, but not limited to, the United Nations Global Compact (UNGC) principles and the Organisation for Economic Development (OECD) Guidelines for Multinational Enterprises, without potential for improvement.

14. Exposure to controversial weapons
The Sub-Fund considers the indicator by not investing in companies involved in any activities related to controversial weapons.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund is actively managed. The Sub-Fund uses exclusion criteria to attain the environmental and social characteristics promoted by the Sub-Fund and can use stewardship to influence the investee companies.

Exclusion criteria

Investee companies

Climate

- Companies that use 5 pct. or more of their capital expenditures (CapEx) for expanding production of fossil fuels in conflict with the IEA's Net Zero Emissions scenario.
- Companies that derive 5 pct. or more of their revenues from unconventional oil and gas extraction or drilling in the Arctic.
- Companies that derive 5 pct. or more of their revenues from the production of thermal coal.

  Exceptionally, the investment manager may invest in companies engaged in the above mentioned activities if the investment manager has a justified expectation that the company can be influenced through active ownership to transition and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
  - Objectives that are in line with the goal of keeping global temperature increases below 1.5 degrees and a maximum of two degrees.
  - A score from the Transition Pathway Initiative of at least 4.
  - A sufficient/significant share of CapEx directed towards green assets.
  - Plans for the phase-out of existing production and reserves.

- Companies that derive 5 pct. or more of their revenues from coal-based energy production. However, the investment manager may invest in companies that have a credible plan for the phase-out of energy production from fossil fuels.

International norms

- Companies assessed by the investment manager to be, or potentially to be, in violation of international norms including but not limited to the UNGC principles and the OECD Guidelines for Multinational Enterprises, without potential for improvement.

Weapons

- Companies involved in any activities related to controversial weapons.

Tobacco

- Companies involved in the cultivation and production of tobacco.

Sovereigns

Democracy and human rights

- Countries that have a "Democracy Index" score lower than 4 as well as a standardized "Global Slavery Index" score of 9 or higher.
- Countries that have a "Democracy Index" score lower than 2 as well as a "Freedom" score of 5 or lower.

Stewardship – Voting Rights

The investment manager uses its voting rights, to the greatest extent possible for the Sub-Fund's equity investments, to influence investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

Stewardship – Engagements with investee companies

The investment manager has the opportunity to engage with investee companies either directly, in collaboration with others or through external parties, to influence the investee companies on environmental, social, and governance-related factors.

For further information, please refer to the investment manager's Stewardship Policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements apply to the product:

- Compliance with applicable exclusion list which reflects the exclusion criteria as detailed in the Sub-Fund's Investment strategy described above
- Minimum proportion of investments promoting environmental and/or social characteristics of 85.00 percent
- Minimum proportion of sustainable investments of 15.00 percent
- Minimum proportion of sustainable investments with an environmental objective of 0.10 percent
- Minimum proportion of sustainable investments with a social objective of 0.10 percent
- Minimum proportion of investments aligned with the EU taxonomy of 1.00 percent

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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.

What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices of the investee companies is based on the investment manager's test of good governance practices. The test includes five parameters for good governance practices, including management structures, governance structures, employee relations, remuneration of staff, and tax compliance. Each parameter is supported by three to seven underlying indicators, which the manager has assessed as relevant for evaluating the investee company's compliance with the respective parameters based on their significance for the overall parameters and data availability.

For further information, please refer to the investment manager's methodology document.

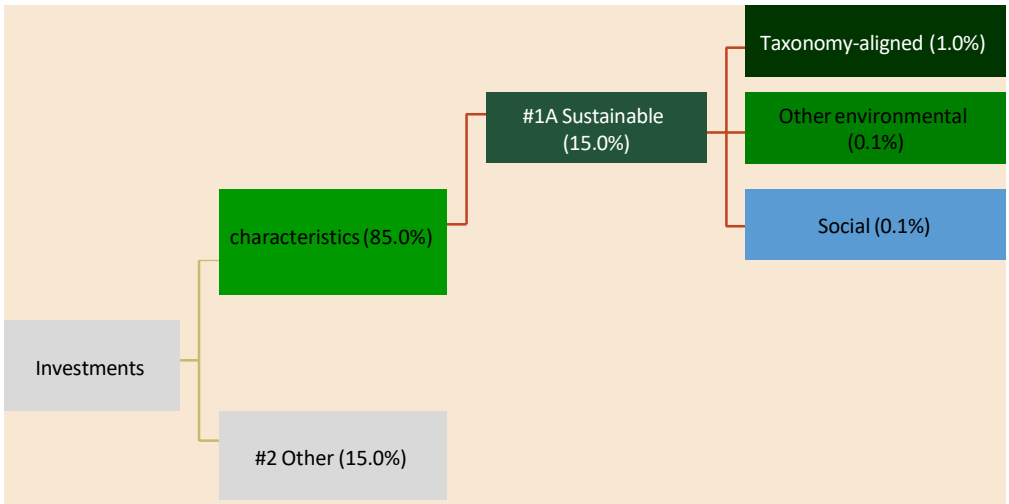
What is the asset allocation planned for this financial product?

A minimum of 85.00 percent of the Sub-Fund's investments will be aligned with the Sub-Fund's environmental and/or social characteristics.

Minimum 15.00 percent of the Sub-Fund's investments will be sustainable investments. At least 0.10 percent will have an environmental objective. At least 0.10 percent will have a social objective. Minimum 1.00 percent of Sub-Fund's investments will be investments aligned with the EU taxonomy. The remaining investments under "#2 other" comprise cash, derivates and alternative investments. These investments do not promote any environmental or social characteristics. There are no minimum environmental or social safeguards for these investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives do not contribute to attaining the environmental and social characteristics promoted by the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments, with an environmental objective aligned with the EU taxonomy, constitute a minimum proportion of 1.00 percent.

Examples of investments aligned with the EU Taxonomy are provided in the third question of the template.

For investee companies the proportion of investments aligned with the EU taxonomy is calculated based on reported and estimated data conducted by MSCI. Estimated data is used because there is only reported data available for environmental objectives 1 and 2 of the EU taxonomy and generally there are very few companies that have reported on the EU taxonomy. Estimated data is subject to uncertainties due to low data quality and coverage on the factors used for the assessment of whether activities of the investee companies are aligned with the EU taxonomy.

For covered bonds, alignment with the EU taxonomy is based on estimates using EPC data from the European Covered Bond Council templates.

There is no methodology to determine if sovereign bonds are aligned with the EU taxonomy. Thus the graph showing minimum proportion of taxonomy-aligned investments incl. sovereign bonds will show a lower proportion than the graph excl. sovereigns.

Compliance with requirements of Article 3 of Regulation (EU) 2020/852 will not be subject to an audit assurance or a review by a third party.

A description of sustainable investments with an environmental objective not aligned with the EU taxonomy is provided in the response three questions below.

Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

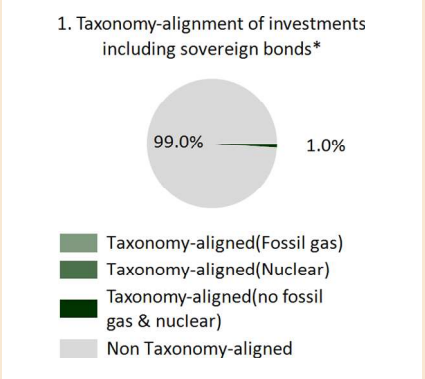
☐ Yes:

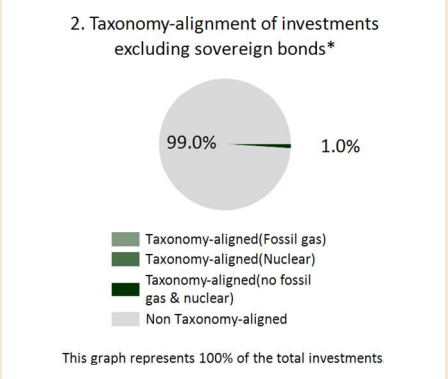
☐ In fossil gas ☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU taxonomy constitutes 0.10 percent.
The Sub-Fund's sustainable investments contribute to one or more of the UN Sustainable Development Goals, some of which the investment manager categorizes as environmental. The Sub-Fund can also invest in covered bonds that contribute to the environmental objective "Energy-efficient housing" which could be mortgage loans to buildings with an EPC ranking of A or B. It should be noted that several of the investments contributing to the environmental SDGs are expected to be in line with the EU taxonomy over time as data coverage for the EU taxonomy increases.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective that is not in line with the EU Taxonomy constitutes 0.10 percent.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 other" include cash held as ancillary liquidity, potentially derivatives used for hedging, risk management or investment purposes and alternative investments. There are no minimum environmental or social safeguards for these investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Policy and Methodology

Investment funds