

Dear Participant

**Sparinvest SICAV - [“The Fund”]  
Global Value Fund [“The Sub-Fund”]  
Accounting period ended 31 December 2020  
Information reported to Shareholders**

The Share Class of the Sub-Fund set out below has been approved as a “Reporting Fund” by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”). This letter constitutes the report to Shareholders for the purposes of the Regulations in respect of the accounts period ended 31 December 2020.

<b>Share Class</b>	<b>Excess of reportable income for period over distribution per unit in respect of the period</b>	<b>Amount distributed per unit in respect of the period</b>	<b>Physical date of distributions</b>	<b>Fund “distribution date” for Reporting Fund purposes</b>
	<b>EUR</b>	<b>EUR</b>		
GBP R	0.0000	0.0000	N/A	30 June 2021

*“We confirm that the above share class of the Sub-Fund remains a reporting fund under The Offshore Funds (Tax) Regulations 2009 at the date of this report”.*

If you have any questions in relation to this report then please forward them to the address below within 1 month of the date of this letter:

Sparinvest S.A.  
28, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg



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Astrid Siegrid Preusse  
Managing Director