

Dear Participant

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

The Share Classes 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.

Share Class	Excess of reportable income for period over distribution per unit in respect of the period	Amount distributed per unit in respect of the period	Physical date of distributions	Fund “distribution date” for Reporting Fund purposes
	EUR	EUR		
EUR R X	1.7158	0.0000	N/A	30 June 2021
GBP R	0.3190	0.0000	N/A	30 June 2021
GBP I	1.7027	0.0000	N/A	30 June 2021
GBP R X H	4.7352	0.0000	N/A	30 June 2021
USD R X H	1.8056	0.0000	N/A	30 June 2021

“We confirm that the above share classes of the Sub-Fund remain 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



Astrid Siegrid Preusse
Managing Director