

Dear Participant

**Sparinvest SICAV - ["The Fund"]  
Ethical Global Value Fund ["The Sub-Fund"]  
Accounting period ended 31 December  
2021 Information reported to  
Shareholders**

The Share Classes of the Sub-Fund set out below have been approved as "Reporting Funds" 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 2021.

Share Class name	Share Class	Excess of reportable income for period over distribution per unit in respect of the period in sub fund currency (EUR)	Amount distributed per unit in respect of the period in share class currency	Physical date of distributions	Fund "distribution date" for Reporting Fund purposes
SPARINVEST SICAV - ETHICAL GLOBAL VALUE - EUR R X	LU0970862735	EUR 1.2348	EUR 0.0000	N/A	30 June 2022
SPARINVEST SICAV - ETHICAL GLOBAL VALUE - EUR ID	LU0859594508	EUR 0.0000	EUR 1.7108	08/04/2022	30 June 2022
SPARINVEST SICAV - ETHICAL GLOBAL VALUE - GBP R	LU0362355603	EUR 0.0383	GBP 0.0000	N/A	30 June 2022
SPARINVEST SICAV - ETHICAL GLOBAL VALUE - GBP I	LU1894844296	EUR 0.0000	GBP 0.0000	N/A	30 June 2022
SPARINVEST SICAV - ETHICAL GLOBAL VALUE - GBP R X H	LU1947921315	EUR 0.0000	GBP 0.0000	N/A	30 June 2022
SPARINVEST SICAV - ETHICAL GLOBAL VALUE - USD R X H	LU1947922636	EUR 0.0000	USD 0.0000	N/A	30 June 2022
SPARINVEST SICAV - ETHICAL GLOBAL VALUE EUR HM2 ID	LU2414808951	EUR 0.0000	EUR 0.0000	N/A	30 June 2022
SPARINVEST SICAV - ETHICAL GLOBAL VALUE GBP HM2 ID X	LU2414809090	EUR 0.0000	GBP 0.0000	N/A	30 June 2022
SPARINVEST SICAV - ETHICAL GLOBAL VALUE USD HM2 ID X	LU2414809173	EUR 0.0000	USD 0.0000	N/A	30 June 2022

*"We confirm that the above share classes of the Sub-Fund remain reporting funds 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

A handwritten signature in black ink, appearing to read 'Astrid', written in a cursive style.

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Astrid Siegrid Preusse  
Managing Director