

SPARINVEST SICAV
Société d'investissement à capital variable - société anonyme
Registered office: 2, Place de Metz, L-1930 LUXEMBOURG
R.C.S. Luxembourg: B 83.976
(the "Company")

**NOTICE TO SHAREHOLDERS OF THE SUB-FUND
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION**

Luxembourg, 30 September 2020

Dear Shareholder,

According to article 25 of the Company's articles of association, the board of directors of the Company (the "Board") may resolve to terminate a sub-fund if its net asset value falls below an amount determined by the Board or if necessary in the interests of the shareholders of a sub-fund.

The Company's prospectus foresees the same and specifies that the amount is EUR 5 million.

The Board has decided on 22 September 2020 to put the sub-fund SPARINVEST SICAV - TACTICAL ASSET ALLOCATION (the "Sub-Fund") into liquidation, as the Sub-Fund experienced substantial outflow during the last months and its net asset value would soon fall below EUR 5 million. The Management Company Sparinvest S.A. advised that the Sub-Fund's performance suffered since the end of last year, and in particular during and after the Covid-19 crisis, and that there is no positive outlook to increase the fund volume in the short or medium term.

The portfolio managers will realise the Sub-Fund's portfolio within the next few days and the Sub-Fund will be closed with the last NAV of 7 October 2020. A provision for potential liquidation costs has been made.

Redemption requests are suspended from the date of this notice in accordance with article 25 of the Company's articles and association and section 25.1 of the Company's prospectus in order to ensure equal treatment between shareholders.

Shareholders will receive one final payment based on the last NAV.

Shareholders do not need to do anything. The payment of the remaining liquidation proceeds will be made by the Company's registrar and transfer agent European Fund Administration (Luxembourg) S.A. to the relevant bank account of registered shareholders.

Shareholders, who wish to reinvest their shareholdings, should contact Sparinvest S.A..

Please contact Sparinvest S.A. for further information or in case of questions.

On behalf of the board of directors of the Company