

Dear Participant

Sparinvest SICAV - ["The Fund"]
Ethical Global Value Fund ["The Sub-Fund"]
Accounting period ended 31 December 2023
Information reported to Shareholders for UK Reporting Fund Tax Purposes

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 2023.

| 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 | Share class currency | Physical date of distributions | Fund "distribution date" for Reporting Fund purposes |
|--|--------------|---|--|----------------------|--------------------------------|--|
| SPARINVEST SICAV - ETHICAL GLOBAL VALUE - EUR R X | LU0970862735 | 3.2577 | Nil | EUR | N/A | 30/06/2024 |
| SPARINVEST SICAV - ETHICAL GLOBAL VALUE - EUR ID | LU0859594508 | 0.0000 | 3.3610 | EUR | 26/04/2024 | 30/06/2024 |
| SPARINVEST SICAV - ETHICAL GLOBAL VALUE - GBP HM2 ID X | LU2414809090 | 0.3194 | 3.9599 | GBP | 26/04/2024 | 30/06/2024 |
| SPARINVEST SICAV - ETHICAL GLOBAL VALUE - USD HM2 ID X | LU2414809173 | 0.0000 | 5.0336 | USD | 26/04/2024 | 30/06/2024 |
| SPARINVEST SICAV - ETHICAL GLOBAL VALUE - EUR HM2 ID X | LU2414808951 | 0.0000 | 4.5486 | EUR | 26/04/2024 | 30/06/2024 |
| SPARINVEST SICAV - ETHICAL GLOBAL VALUE - GBP R | LU0362355603 | 0.0000 | Nil | GBP | N/A | 30/06/2024 |
| SPARINVEST SICAV - ETHICAL GLOBAL VALUE - GBP I | LU1894844296 | 3.5424 | Nil | GBP | N/A | 30/06/2024 |

"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