

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Sparinvest SICAV - Balance EUR R

A sub-fund of Sparinvest SICAV (société d'investissement à capital variable)

Class: EUR R ISIN: LU0650088072

Website: www.sparinvest.lu; Telephone: +352 26 27 47 1

Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Sparinvest SICAV in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Sparinvest S.A. (UCITS management company) is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).

This document was last updated on 08/01/2024.

What is this Product?

Type

This is the EUR R Share Class of the Balance Fund, which belongs to the Sparinvest SICAV umbrella Fund – an open-ended investment fund.

The Share Class is accumulating, meaning that any income generated by the Fund is reinvested.

The reference currency of the Fund is EUR and the currency of the Share Class is EUR.

Investment Objective and Policy

The Fund aims at providing a positive return over the medium to long term.

The Fund invests 25-60% of its total net assets in equities and/or equity-equivalent securities (such as ADR/GDR) and 35-70% of its total net assets in fixed income transferable securities. Of the fixed income part, the Fund invests about 2/3 in developed markets investment grade government and Danish covered bonds and about 1/3 in rated corporate bonds (investment grade corporate bonds or high yield corporate bonds), emerging markets sovereign bonds (investment grade or high yield) and/or non-rated bonds.

The Fund may invest up to 10% of its total net assets in China A-Shares via the China-Hong Kong Stock Connect and China B-Shares.

The Fund may, to a limited extent, invest in convertible securities, contingent convertibles (less than 5% of the total net assets) and warrants on transferable securities.

The Fund may invest in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months.

The Fund may, to a limited extent, invest in other funds, including closed-end funds with alternative strategies.

The Fund can hold up to 15% in cash. There is no limitation in terms of currency of investments. The Fund may invest in all regions, including up to 30% of its total net assets in emerging markets. The Fund may use derivatives to protect the portfolio against currency fluctuations.

Environmental and social characteristics as well as good governance of the companies invested into are taken into consideration when making investment decisions.

The Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective. Therefore, the Fund falls under the category of Article 8 SFDR.

Benchmark: BM - Mix Medium.

BM - Mix Medium comprises the following indices: MSCI ACWI (45%), Nordea Government Bonds CM 5 (27.5%), Nordea MTG CM5 (27.5%).

The Fund is actively managed and references a benchmark for asset allocation, risk measurement and comparative purposes. The Investment Manager has full discretion over the composition of the portfolio of the Fund even though the benchmark constituents are generally representative of the Fund's portfolio. The Fund does however not track the benchmark and can invest in instruments that are not constituents of the benchmark. The degree to which the composition of the Fund's portfolio may deviate from the benchmark will vary over time and the Fund's performance may be meaningfully different from that of the benchmark.

Intended investor

This Share Class is available to all investors that do not meet the criteria as laid out in Annex II of the MiFID II Directive (2014/65/EU).

The Fund is aimed at investors with a medium to long-term investment horizon and with a medium-risk profile. Investors must be aware that they might not recover the initial investments. Investors should consider their long-term investment goals and financial needs when making an investment decision.

The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Term

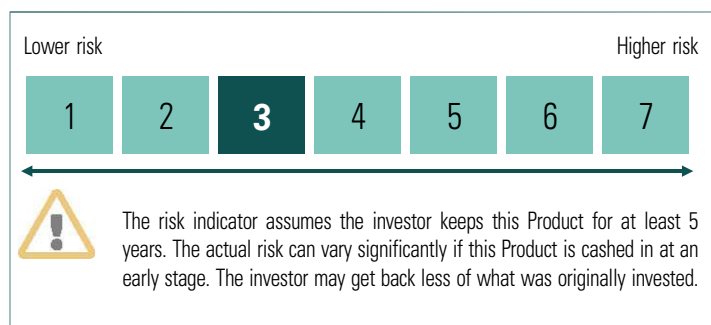
The Fund has no maturity date.

The Share Class can be terminated if the net asset value is below EUR 5 million or if a change in the economic or political situation would justify such liquidation of if necessary in the interests of the shareholders.

Depositary: Banque et Caisse d'Epargne de l'Etat, Luxembourg

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The risk category is not guaranteed and may change over time.

This product has been classified as 3 out of 7, which is a medium-low risk class. This means that the risk of potential losses from future performance is medium-low. Poor market conditions are unlikely to reduce the value of your investment.

Changes in market conditions or unpredictable events can amplify this product's risks. Other material risk besides those captured by the risk indicator is portfolio currency risk (a complete description of risks can be found in the Prospectus).

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

Future market performance will determine the return from this Product. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown in the table below are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what an investor might get back in extreme market circumstances.

Recommended Holding Period: 5 years		If you exit after 1 year	If you exit after 5 years
Investment of 10,000 EUR			
Stress Scenarios	What you might get back	6,020 EUR	6,320 EUR
	Average Return each year	-39.80 %	-8.80 %
Unfavourable Scenario	What you might get back	8,300 EUR	8,650 EUR
	Average Return each year	-17.00 %	-2.80 %
Moderate Scenario	What you might get back	10,230 EUR	11,220 EUR
	Average Return each year	2.30 %	2.30 %
Favourable Scenario	What you might get back	12,960 EUR	12,720 EUR
	Average Return each year	29.60 %	4.90 %

The figures shown in the risk indicator include all the costs of the Product itself but may not include costs payable to an advisor or distributor. The figures do not take into account the investor's personal tax situation, which may also affect the return of the investment.

What happens if Sparinvest SICAV is unable to pay out?

No investor compensation or guarantee scheme applies to an investment in the Fund. Any investment into the Fund could entail the loss of the entire investment.

The Fund's assets are safeguarded by the Depositary. However, in the event of the Depositary's insolvency, the Fund may suffer a financial loss. Since the Depositary is required by law to segregate its own assets from the assets of the Fund, this risk is however mitigated to a certain extent.

What are the costs

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Fund and how the Fund performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that, in the first year, you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the Fund performs as shown in the 'moderate' scenario.

Recommended Holding Period: 5 years	If you exit after 1 year	If you exit after 5 years
Investment of 10,000 EUR		
Total Costs	332 EUR	893 EUR
Annual cost impact % *	3.4 %	1.8 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.80 % before costs and 2.00 % after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1year
Entry costs	Maximum 2.00 % of the amount you pay in when making your investment. It includes any distribution costs. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 200 EUR
Exit costs	No redemption fee applies.	Up to 0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.32 % of the value of your investment per year. This figure is based on the last year's expenses for the year ending 31 December 2022.	129 EUR
Transaction costs	0.03 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	3 EUR
Incidental costs taken under specific conditions		
Performance Fees	No performance fee applies.	0 EUR

How long should I hold it and can I take my money out early?

Recommended Holding Period: 5 years

The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The investor can buy and sell the Shares on demand on any full bank business day in Luxembourg.

How Can I complain?

Please contact the Management Company with any questions, comments or complaints by telephone, email or post:

Sparinvest S.A.
28, Boulevard Royal
L-2449 Luxembourg
Tel: +352 26 27 47 1
E-mail: mail@sparinvest.lu

Complaints

Complaints from investors should in the first instance be directed to your regular contact person or any of the Sparinvest Client Services staff who can be contacted via the correspondence details listed above.

You may also wish to consult the Sparinvest Complaints procedure available on our website www.sparinvest.lu

Other relevant information

Additional documents in English relating to this Fund such as Prospectus, Annual and Semi-Annual Reports, Articles of Association and Dealing Guide can be downloaded free of charge from the Sparinvest website: www.sparinvest.lu under the Library section heading as well as subscription and redemption forms for trading in the Fund. The documents are also available at the office of Sparinvest S.A. (address: 28 Boulevard Royal, L-2449 Luxembourg). The daily NAV price of the Share Class is published on the website www.sparinvest.lu.

Pre-contractual ESG information: The Fund's Sustainable Investment Policy is available on www.sparinvest.lu

Past performance: Go to www.sparinvest.lu. Note that past performance is not an indicator of future results.

Performance scenarios: Go to www.sparinvest.lu.