

## Key Investor Information Document

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of this fund. You are advised to read it so you can make an informed decision about whether to invest.

### Sparinvest - Ethical Global Value EUR I

ISIN: LU0362355439

This Fund is managed by Sparinvest S.A., which is a subsidiary of Sparinvest Holdings SE.

#### Objectives & Investment Policy

The Fund invests mainly in stocks of companies that are not involved in controversial activities, such as production of alcohol, gambling, tobacco, pornography and military-related equipment and services. A 5% tolerance level is, however, applied for distribution of said activities / production of military-related equipment and services. Stock selection is based on the value approach. After a thorough analysis of publicly available information, stocks having a market capitalisation considerably lower than the intrinsic value are selected.

The Fund typically has a wider margin of safety, and consequently a lower risk, than the general market. The Fund is focused on preservation of capital.

Stocks are mainly traded on stock exchanges or regulated markets within the OECD countries, EU member states, Singapore and Hong Kong.

As an investor in this Fund you get diversification and professional management of your investments. Sparinvest monitors your investments for you.

The Fund's benchmark is MSCI World.

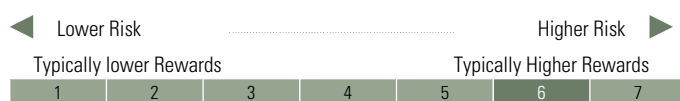
The Fund can have up to 15 % in cash holdings.

You can usually buy and sell your shares at the current price on the days the banks are open.

This Fund does not use derivatives.

Any income generated by the Fund will be reinvested to grow the value of your investments.

#### Risk and Reward Profile



The risk/reward indicator shows the relation between risk and return. Category 1 is not a risk free investment.

The Fund's ranking on the scale is determined by the fluctuations in the value of the Fund over the past 5 years. Large fluctuations result in high risk and a ranking to the right on the scale. Small fluctuations result in lower risk and a ranking to the left on the scale.

The Fund's fluctuations over the past 5 years ranks it at category 6.

The Fund's ranking on the scale is not permanent and may change over time as historical data does not necessarily give a reliable picture of the Fund's future risk profile.

When investing in this Fund you need to take the following risk factors into account:

**Stock market risk:** The stock markets fluctuate widely and are influenced by companies' internal affairs and the industries the companies invest in. Fluctuations can also be caused by the political, regulative and economical state of the countries that are represented in the portfolio.

**Country risk:** Investments in foreign stocks on developed markets give a different currency exposure than that of domestic stocks. This might give you a smaller or larger currency exposure measured in EUR. The exposure means that the risk will be different from that of your domestic stock market.

**Company specific risk:** Some stocks may fluctuate widely from the general fluctuations of the market due to currency and sector exposure, but also due to the managerial affairs in the company, etc.

The above mentioned list of risk factors is not exhaustive. Other factors can influence the pricing of the underlying securities and therefore this Fund.

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## Charges

One-off charges taken before or after you invest.

**Entry charge** 0.00%

**Exit charge** 0.00%

This is the maximum that might be taken out of your money - before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

**Ongoing charges** 1.26%

Charges taken from the fund under certain specific conditions

**Performance fee** None

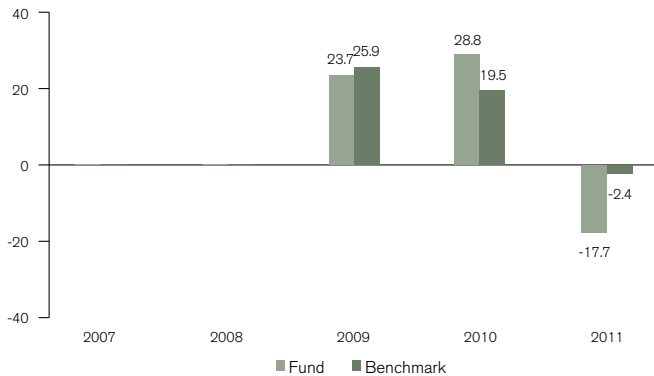
The entry and exit charges listed above are maximum rates. These charges cover the sub-fund's expenses when shareholders buy

and sell sub-fund shares. In some cases, you may pay less. Please contact your financial adviser for further information.

The percentage rate paid by the fund over the year is based on the preceding calendar year's expenses. The amount may vary from year to year. The charges you pay are used to pay the expenses of running the fund, including marketing and distribution expenses. The charges will reduce your potential reward.

For more information about charges, please see the sections of the prospectus entitled expenses, which is available at [www.sparinvest.lu](http://www.sparinvest.lu)

## Past Performance



The sub-fund was launched in May 2008.

The columns show the sub-fund's annual return compared with its benchmark. All expenses are deducted from the fund return. The return is calculated in EUR. Only years where the fund has been invested all year are represented.

Past performance is no guarantee for future returns.

Investments may be subject to foreign exchange risks.

## Practical Information

The sub-fund is an individual part of Sparinvest SICAV. The umbrella consists of several individual sub-funds. It is a statutory requirement that the assets and liabilities of each individual fund are separated so that each sub-fund is only liable for its own debt and any joint expenses.

**Further Information:** Please refer to the prospectus and the current annual / semi-annual report of Sparinvest SICAV which can be obtained at any time, free of charge, at the offices of Sparinvest S.A., 28 Boulevard Royal, L-2449 Luxembourg. You can also find it online at [www.sparinvest.lu](http://www.sparinvest.lu), or at appointed distributors. The material is available in English. You can find the current and updated version of the Key Investor Information Document at [www.kiid.sparinvest.eu](http://www.kiid.sparinvest.eu)

**Depository:** RBC Dexia Investor Services Bank S.A.

**Fund information:** The net asset value per share is available at the registered office of the Fund, the Central Administration, RBC Dexia Investor Services Bank S.A. or the Management Company, Sparinvest S.A., at appointed distributors and online at [www.sparinvest.lu](http://www.sparinvest.lu). Provided prospectus requirements are met, you are entitled to switch from one sub-fund or share class to another, either in this sub-fund or another sub-fund of Sparinvest.

**Tax Legislation:** The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence this might have an impact on your investment. For further details, please contact a tax advisor.

Sparinvest S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.