

## Sparinvest SICAV - Ethical Emerging Markets Value EUR I

2025-10-31

## Description

The Fund, by using the value approach for stock selection, aims at providing a positive return over the long term. The Fund invests at least 2/3 of its total net assets in emerging markets equity securities and/or equity-equivalent securities (such as ADR/GDR) and up to 1/3 of its total net assets in emerging markets convertible securities and/or warrants on transferable securities. 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 other transferable securities, and/or in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months and/or in fixed income transferable securities. The Fund can hold up to 15% in cash. There is no limitation in terms of currency of investments. Environmental and social characteristics as well as good governance of the companies invested into are taken into consideration when making investment decisions. The Fund applies ethical screening of potential companies for investment, which may exclude certain companies or securities from investment. The ethical screening criteria takes into consideration involvement in the production and/or distribution of certain goods or services such as, for example, alcohol, gambling, tobacco, pornography, military equipment, oil, sands and thermal coal, and also to compliance with international norms for human rights, the environment, labour standards and anti-corruption. The Fund promotes environmental and social characteristics, but does not have sustainable investment as an objective.

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.

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.

## Basic information

|                                  |                                |
|----------------------------------|--------------------------------|
| Strategy                         | Equity / Value                 |
| ISIN                             | LU0760184134                   |
| Base currency                    | EUR                            |
| Share class currency             | EUR                            |
| NAV (As of 31-10-2025)           | 230,67                         |
| Morningstar rating(31-10-2025)   | ★★★★                           |
| Morningstar category (MS)        | Global Emerging Markets Equity |
| AuM share class (EUR mln.)       | 5                              |
| AuM subfund (EUR mln.)           | 12                             |
| AuM strategy (EUR mln.)          | 7.771                          |
| Benchmark (BM)                   | MSCI Emerging Markets World    |
| Alt. reference benchmark (BM2)** | MSCI Emerging Markets Value    |
| Fund manager                     | David Orr                      |
| Fund umbrella                    | Sparinvest SICAV               |
| Launch share class               | 31-05-2012                     |
| Launch date                      | 02-05-2012                     |
| Risk profile                     | 1 2 3 4 5 6 7                  |
| Positions                        | 45                             |
| Management fee                   | 0,75 %                         |
| SFDR article                     | Article 8                      |

Additional documents in English relating to this Fund such as KID, 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](http://www.sparinvest.lu) under the Library section heading. The daily NAV price of the share class is published on the website [www.sparinvest.lu](http://www.sparinvest.lu).

The summary of investor rights is to be found in the Prospectus (in English). The information related to complaints procedures (in English) is to be found [here](#). The Management Company may decide at any time to terminate its marketing arrangements.

\*The TER is calculated annually. The list of costs presented in this document is not exhaustive. The fund may incur other expenses and further information in this respect, including the maximum fees rates, is available in the Prospectus and/or the KID.

\*\*This factsheet references an alternative benchmark in addition to the primary Fund's benchmark, as Sparinvest believes that it is a suitable comparison for performance purposes due to the Fund's investment strategy.

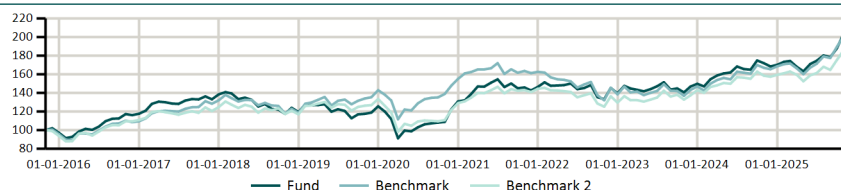
## Returns

|                   | Fund   | BM     | BM2    |
|-------------------|--------|--------|--------|
| YTD               | 19,48% | 19,20% | 16,49% |
| 1 month           | 8,27%  | 6,06%  | 5,92%  |
| 3 months          | 12,83% | 12,12% | 10,44% |
| 1 year            | 18,27% | 20,32% | 17,14% |
| 3 years p.a.      | 15,12% | 15,00% | 14,03% |
| 5 years p.a.      | 13,30% | 7,66%  | 10,89% |
| 10 years p.a.     | 7,35%  | 7,22%  | 6,37%  |
| Since launch p.a. | 6,45%  | 6,36%  | 5,11%  |

## Risk figures - 3 years

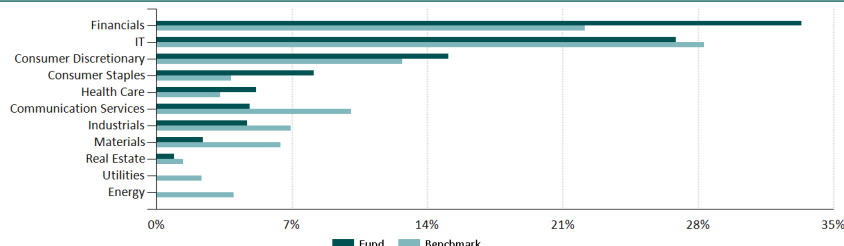
|                | Fund   | BM     | BM2    |
|----------------|--------|--------|--------|
| Volatility     | 11,64% | 12,74% | 11,74% |
| Sharpe ratio   | 0,95   | 0,86   | 0,86   |
| Tracking error |        | 3,62%  | 3,72%  |
| Beta           |        | 0,88   | 0,94   |
| Inf. ratio     |        | 0,03   | 0,25   |
| MktUp ratio    |        | 90,68  | 99,07  |
| MktDwn ratio   |        | 79,23  | 89,54  |

## Accumulating returns

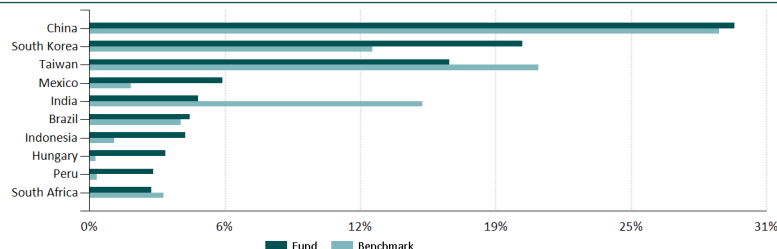


|             | 2016   | 2017   | 2018    | 2019   | 2020   | 2021   | 2022    | 2023   | 2024   | 2025   |
|-------------|--------|--------|---------|--------|--------|--------|---------|--------|--------|--------|
| Fund        | 21,11% | 17,70% | -13,67% | 5,15%  | 4,17%  | 11,88% | -4,72%  | 7,33%  | 13,62% | 19,48% |
| Benchmark   | 14,51% | 20,59% | -10,27% | 20,61% | 8,54%  | 4,86%  | -14,85% | 6,11%  | 14,68% | 19,20% |
| Benchmark 2 | 18,34% | 12,49% | -6,24%  | 14,02% | -3,24% | 11,90% | -10,31% | 10,35% | 11,48% | 16,49% |

## Sector exposure



## Country exposure



## Top 10 holdings

| Company/Issuer                            | Sector                 | Country     | Weight |
|---|------------------------|-------------|--------|
| Taiwan Semiconductor Manufacturing Co Ltd | IT                     | Taiwan      | 8,54%  |
| Sk Hynix Inc                              | IT                     | South Korea | 6,44%  |
| Samsung Electronics Co Ltd                | IT                     | South Korea | 4,74%  |
| Ping An Insurance Group Co Of China Ltd   | Financials             | China       | 3,93%  |
| Hon Hai Precision Industry Co Ltd         | IT                     | Taiwan      | 3,75%  |
| China Construction Bank Corp              | Financials             | China       | 3,45%  |
| Bank Of China Ltd                         | Financials             | China       | 3,27%  |
| Alibaba Group Holding Ltd                 | Consumer Discretionary | China       | 2,99%  |
| Credicorp Ltd                             | Financials             | Peru        | 2,86%  |
| Axis Bank Ltd                             | Financials             | India       | 2,62%  |