

Sparinvest SICAV - Ethical Emerging Markets Value EUR I

2026-03-31

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 31-03-2026)	247,33
Morningstar rating(31-03-2026)	★★★★
Morningstar category (MS)	Global Emerging Markets Equity
AuM share class (EUR mln.)	13
AuM subfund (EUR mln.)	24
AuM strategy (EUR mln.)	7.831
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	47
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 under the Library section heading. The daily NAV price of the share class is published on the website www.sparinvest.lu.

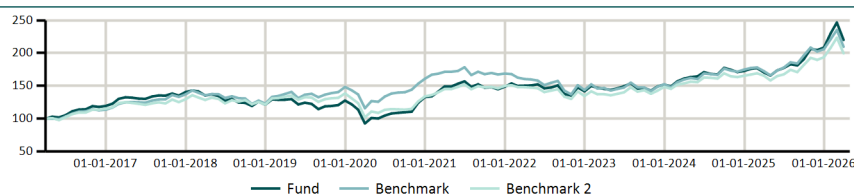
The summary of investor rights is to be found in the Prospectus (in English). The information related to complaints procedures (in English) is to be found [here](#). The Management Company may decide at any time to terminate its marketing arrangements.

**This factsheet also references an alternative benchmark (BM2) 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

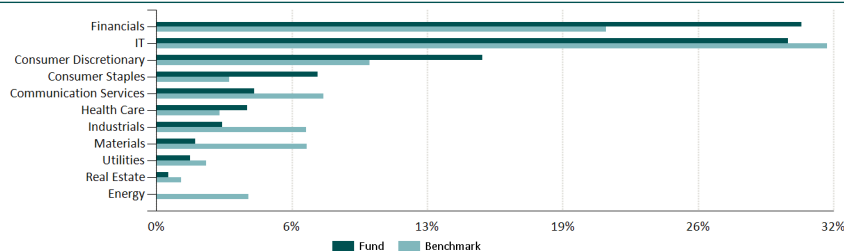
	Returns			Risk figures - 3 years		
	Fund	BM	BM2	Fund	BM	BM2
YTD	5,52%	1,76%	3,05%	Volatility	13,68%	13,13%
1 month	-10,78%	-10,91%	-10,67%	Sharpe ratio	0,79	0,72
3 months	5,52%	1,76%	3,05%	Tracking error	3,66%	3,87%
1 year	28,99%	21,46%	20,61%	Beta	0,96	1,00
3 years p.a.	14,78%	12,61%	13,28%	Inf. ratio	0,52	0,34
5 years p.a.	8,08%	4,10%	6,56%	MktUp ratio	98,99	102,86
10 years p.a.	8,20%	7,68%	7,15%	MktDwn ratio	84,53	95,33
Since launch p.a.	6,74%	6,21%	5,22%			

Accumulating returns

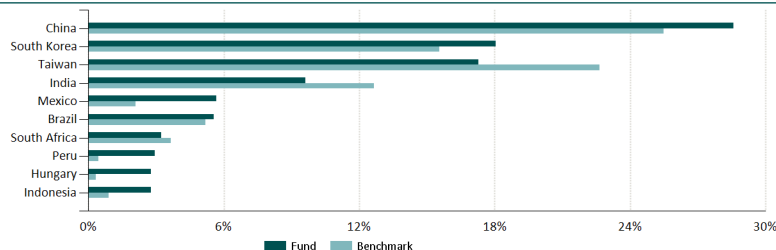


	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fund	17,70%	-13,67%	5,15%	4,17%	11,88%	-4,72%	7,33%	13,62%	20,66%	5,52%
Benchmark	20,59%	-10,27%	20,61%	8,54%	4,86%	-14,85%	6,11%	14,68%	17,76%	1,76%
Benchmark 2	12,49%	-6,24%	14,02%	-3,24%	11,90%	-10,31%	10,35%	11,48%	17,04%	3,05%

Sector exposure



Country exposure



Top 10 holdings

Company/Issuer	Sector	Country	Weight
Taiwan Semiconductor Manufacturing Co Ltd	IT	Taiwan	9,04%
Samsung Electronics Co Ltd	IT	South Korea	7,95%
Sk Hynix Inc	IT	South Korea	4,41%
Alibaba Group Holding Ltd	Consumer Discretionary	China	3,50%
Ping An Insurance Group Co Of China Ltd	Financials	China	3,49%
Bank Of China Ltd	Financials	China	3,42%
China Construction Bank Corp	Financials	China	3,25%
Hon Hai Precision Industry Co Ltd	IT	Taiwan	3,06%
Credicorp Ltd	Financials	Peru	2,86%
Sendas Distribuidora S/A	Consumer Staples	Brazil	2,83%