

Sparinvest SICAV - Global Ethical High Yield DKK LPI

2025-05-31

Description

The Fund aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in High Yield Corporate Bonds. The Fund may, to a limited extent, invest in non-rated corporate bonds, contingent convertibles (less than 10% of the total net assets) and/or other fixed income transferable securities and/or liquid assets and/or regularly traded money market instruments with a residual term of a maximum of 12 months. The Fund may hold equities and equity-like securities acquired in the context of the restructuring of an issuing company or another corporate event. There is no limitation in terms of currency of investments. The Fund may invest in all regions, including emerging markets. The Fund uses 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 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	Bonds / Value
ISIN	LU2384045923
Base currency	EUR
Share class currency	DKK
NAV (As of 31-05-2025)	942,07
	Global High Yield Bond - EUR
Morningstar category (MS)	Hedged
AuM share class (DKK mill.)	450
AuM subfund (DKK mill.)	904
AuM strategy	12.888
Benchmark (BM)	ICE BofAML Global High Yield - DKK Hedged
Fund manager	Cristina Stef, Anders Kjær Glibstrup, Jacob Beck Petersen
Fund umbrella	Sparinvest SICAV
Launch share class	29-09-2021
Launch date	15-12-2017
Risk profile	1 2 3 4 5 6 7
Positions	204
Management fee	0,60 %
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 relating 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.

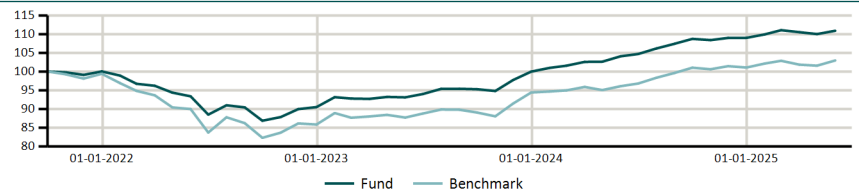
Returns

	Fund	BM
YTD	1,74%	1,87%
1 month	0,81%	1,37%
3 months	-0,14%	0,08%
1 year	6,55%	7,16%
3 years p.a.	5,89%	4,59%
Since launch p.a.	2,82%	0,78%

Risk figures - 3 years

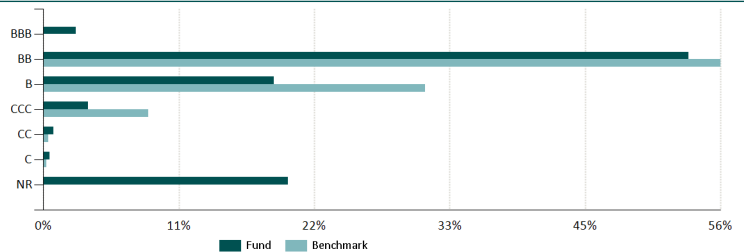
	Fund	BM
Volatility	5,52%	7,43%
Sharpe ratio	0,55	0,24
Tracking error		2,39%
MktUp ratio		83,79
MktDwn ratio		55,65
Duration	2,54	
YTM	7,47%	6,96%
OAS	404	349

Accumulating returns

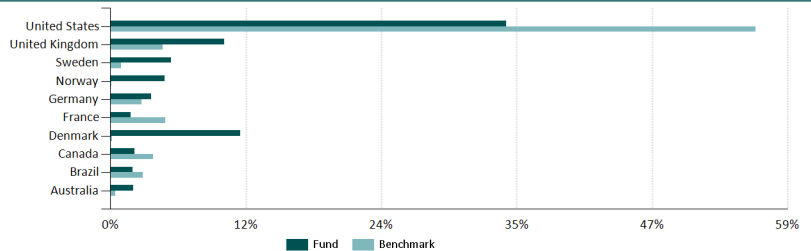


	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund						-0,09%	-9,52%	10,46%	9,02%	1,74%
Benchmark						-0,65%	-13,62%	9,96%	7,06%	1,87%

Rating exposure



Country exposure



Top 10 Issuers

Company/Issuer	Issuer	Country	Weight
4.13% Nykredit Realkredit As	Nykredit Realkredit AS	Denmark	1,57%
6.00% Fair Isaac Corp 2033	Fair Isaac Corp	United States	1,47%
8.64% Kruk Sa 2028	KRUK SA	Poland	1,44%
7.00% Endeavour Mining Plc 2030	Endeavour Mining PLC	United Kingdom	1,40%
6.88% New Gold Inc 2032	New Gold Inc	Canada	1,32%
11.00% Esmaeilzadeh Holding Ab 2028	Esmaeilzadeh Holding AB	Sweden	1,26%
6.75% Eurofins Scientific Se	Eurofins Scientific SE	Luxembourg	1,24%
6.75% Topsoe A/S 3024	Topsoe A/S	Denmark	1,22%
7.00% Jyske Bank A/S	Jyske Bank A/S	Denmark	1,22%
5.63% Iron Mountain Inc 2032	Iron Mountain Inc	United States	1,16%