

## Sparinvest SICAV - Global Convertible Bonds DKK R

2025-03-31

## Description

The Fund aims at providing a positive return over the long term. The Fund invests at least 2/3 of its total net assets in high yield, investment grade and non-rated convertible bonds and/or convertible preferred shares. The Fund may invest in equities and/or equity-like securities. The Fund may invest in structured financial instruments such as, but not limited to, equity-linked securities, capital protected notes, and structured notes, certificates. The Fund may invest in all regions, including up to 30% of its total net assets in emerging markets. 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.

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 / Convertible bonds   |
| ISIN                             | LU2703611454  |
| Base currency                    | EUR   |
| Share class currency             | DKK   |
| NAV (As of 31-03-2025)           | 956,57  |
| Morningstar category (MS)        | Convertible Bond - Global, EUR Hedged                                   |
| AuM share class (DKK mill.)      | 154   |
| AUM subfund (DKK mill.)          | 1.950   |
| AuM strategy                     | 4.723   |
| Benchmark (BM)                   | Global Focus Hedged CBI (EUR Hedged) (SPI)                              |
| Alt. reference benchmark (BM2)** | Thomson Reuters Global Focus Hedged Convertible Bond Index (EUR Hedged) |
| Fund manager                     | Toke Dan Rasmussen, Stephan Bach  |
| Fund umbrella                    | Sparinvest SICAV  |
| Launch share class               | 15-11-2023  |
| Launch date                      | 31-08-2016  |
| Risk profile                     | 1 2 3 4 5 6 7   |
| Positions                        | 160   |
| Management fee                   | 1,25 %  |
| 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.

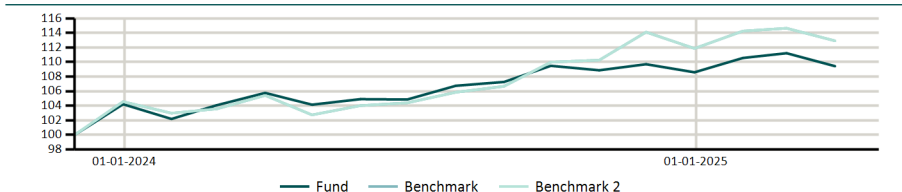
## Returns

|                   | Fund   | BM     | BM2    |
|-------------------|--------|--------|--------|
| YTD               | 0,77%  | 0,94%  | 0,94%  |
| 1 month           | -1,60% | -1,51% | -1,51% |
| 3 months          | 0,77%  | 0,94%  | 0,94%  |
| 1 year            | 3,47%  | 7,11%  | 7,11%  |
| Since launch p.a. | 6,85%  | 9,66%  | 9,66%  |

## Risk figures - 3 years

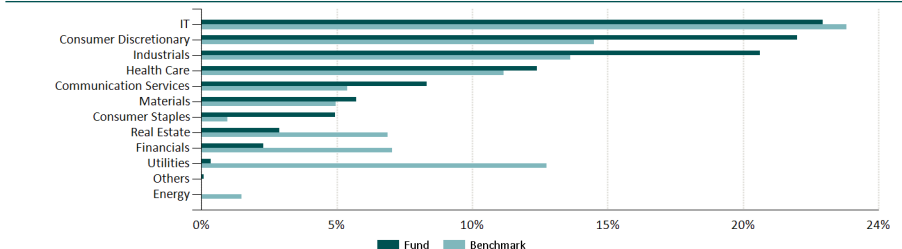
|              | Fund  | BM    | BM2 |
|--------------|-------|-------|-----|
| Volatility   | -     | -     | -   |
| Sharpe ratio | -     | -     | -   |
| Duration     | 3,22  | -     | -   |
| YTM          | 2,56% | 1,61% | -   |
| OAS          | 147   | 144   | -   |

## Accumulating returns

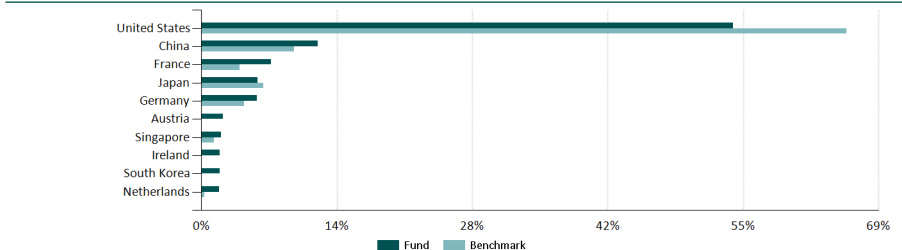


|             | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023  | 2024  | 2025  |
|-------------|------|------|------|------|------|------|------|-------|-------|-------|
| Fund        |      |      |      |      |      |      |      | 4,31% | 4,21% | 0,77% |
| Benchmark   |      |      |      |      |      |      |      | 5,13% | 6,98% | 0,94% |
| Benchmark 2 |      |      |      |      |      |      |      | 5,13% | 6,98% | 0,94% |

## Sector exposure



## Country exposure



## Top 10 Issuers

| Company/Issuer                                     | Sector                 | Country       | Weight |
|--|------------------------|---------------|--------|
| 1.88% Tirlan Co-Operative Society Ltd 2027         | Consumer Staples       | Ireland       | 1,87%  |
| 3.25% Winnebago Industries Inc 2030                | Consumer Discretionary | United States | 1,87%  |
| 2.25% Tetra Tech Inc 2028                          | Industrials            | United States | 1,86%  |
| 2.50% Post Holdings Inc 2027                       | Consumer Staples       | United States | 1,84%  |
| 0.00% Redcare Pharmacy Nv 2028                     | Consumer Discretionary | Netherlands   | 1,81%  |
| 0.00% Anllian Capital 2 Ltd 2029                   | Consumer Discretionary | China         | 1,79%  |
| 0.88% Ping An Insurance Group Co Of China Ltd 2029 | Financials             | China         | 1,71%  |
| 2.88% Ubisoft Entertainment Sa 2031                | Communication Services | France        | 1,68%  |
| 3.75% Guess? Inc 2028                              | Consumer Discretionary | United States | 1,67%  |
| 1.50% Zto Express Cayman Inc 2027                  | Industrials            | China         | 1,64%  |