

Morningstar® Category

EUR Cautious Allocation

Benchmark used throughout this report

BM - Securus (EUR)(SPI)

Used throughout report

Morningstar Rating™

★★★

30-Jun-2021

Description

Investment Concept: Asset Allocation

The Sub-Fund aims at providing a positive return over the medium term by investing at least 2/3 of its total net assets in fixed income transferable securities and less than 1/3 of its total net assets in equities and/or equity equivalent securities. The Sub-Fund invests more than half of its total net assets in Developed Markets Investment Grade government and Danish Covered Bonds and to a limited extent in rated corporate bonds (Investment Grade Corporate Bonds or High Yield Corporate Bonds), Emerging Markets Sovereign Bonds (Investment Grade or High Yield) and/or non-rated bonds. The Sub-Fund may invest up to 10% of its total net assets in China A-Shares via the China-Hong Kong Stock Connect.

Returns

Trailing Returns %	Fund	Bmark	+/- Bmk
YTD	3.94	3.27	0.67
1 Month	0.93	1.39	-0.46
3 Months	1.64	2.01	-0.37
1 Year	8.42	8.35	0.07
3 Years Annualised	1.91	4.04	-2.13
5 Years Annualised	2.28	3.67	-1.39
10 Years Annualised	2.95	4.56	-1.62

Data Through 30-Jun-2021

Risk 3 Years

3Y Std Dev	6.87
3Y Sharpe Ratio	0.38
3Y Info Ratio	-1.12
3Y Tracking Error	1.91

Management Company SRRI

◀ Lower Risk Higher Risk ▶

1 2 3 4 5 6 7

◀ Potentially Lower Returns Potentially Higher Returns ▶

Basic Information

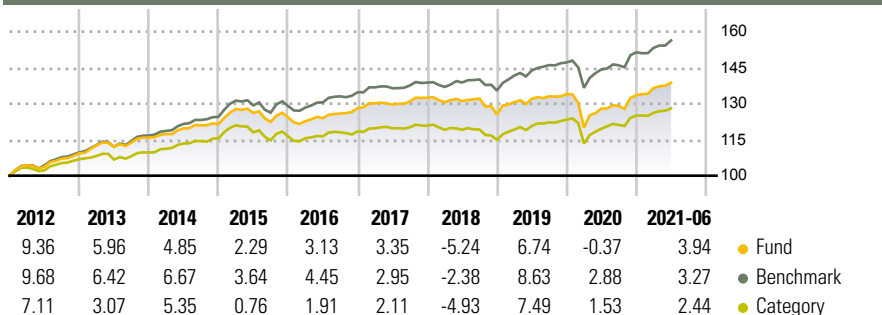
ISIN	LU0139791205
Bloomberg	SPAFFSE LX
Share Class	EUR R
Fund Inception	14-Dec-2001
Share Class Currency	EUR
Income Type	Accumulating
Company Name	Sparinvest S.A.
Domicile	Luxembourg
Share Class Inception	14-Dec-2001
Fund size (MN) - 30-Apr-2021	881.86 EUR
Manager	Sparinvest S.A.
Benchmark	BM - Securus (EUR)(SPI)

Latest NAV - 19-Jul-2021	165.22 EUR
Subscription fee (up to)	1.50%
Redemption fee (up to)	-
Current Management Fee	0.790%
Total Expense Ratio - 31-Dec-2020	1.06%

Fund Manager

Team Managed

Performance

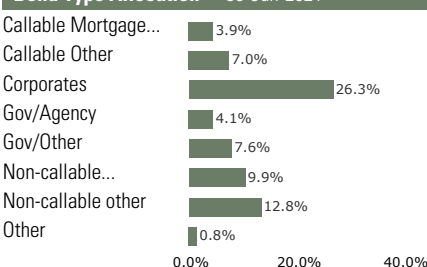


Returns calculated for the past (up to) 11 years or for as long as the fund has existed.

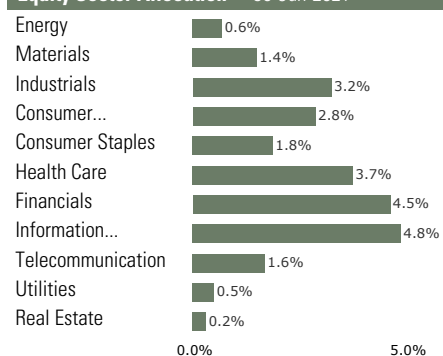
Asset Allocation - 30-Jun-2021

Holdings	Equities	Bonds	Other	Cash
2654	25.25	72.30	0.00	2.45

Bond Type Allocation - 30-Jun-2021



Equity Sector Allocation - 30-Jun-2021



Portfolio Stock (Top 5) - 30-Jun-2021

Holding Name	Sector	Type	Country	Weight %
Microsoft Corp	Information Technology	Stock	US	0.62
Apple Inc	Information Technology	Stock	US	0.43
Novo Nordisk A/S	Health Care	Stock	DK	0.31
Alphabet Inc	Telecommunication Services	Stock	US	0.28
Amazon.com Inc	Consumer Discretionary	Stock	US	0.27

Portfolio Bonds (Top 5) - 30-Jun-2021

Holding Name	Bond Type	Type	Country	Weight %
-0.13% Realkredit Danmark...	Corporates	Bonds	DK	2.11
1.00% Jyske Realkredit A/S...	Non-callable other	Bonds	DK	2.02
0.50% Denmark Government...	Gov/Agency	Bonds	DK	1.79
-0.05% Nordea Kredit...	Non-callable other	Bonds	DK	1.75
-0.07% Jyske Realkredit A/S...	Non-callable Mortgage Backed	Bonds	DK	1.45

Bond Credit Quality - 30-Jun-2021

AAA	AA	A	BBB	BB	B	Below B	Not Rated
62.00	0.73	4.69	5.61	6.08	4.50	0.38	16.00

Portfolio Key Figures - 30-Jun-2021

Effective Duration (Y)	3.78
Yield To Maturity	1.81
Effective Yield Hedged	1.67

Fund Comment

Until 2008 the fund invested exclusively in mutual funds but due to changed legislation the fund now invests directly in the underlying companies and bonds.

Benchmark Comment

Until 31/12-2005: 25% MSCI World + 75% EFFAS 1-3. Until 31/12-2009: 25% MSCI World + 75% Nordea CM 2,50 Govt. (Composite) (EUR). Until 31/12-2015: 25% MSCI World + 75% EUR EFFAS 1-3, hereafter the present

Disclaimer: For further information we refer to the prospectus, the key investor information document and the current annual / semi-annual report of Sparinvest SICAV which can be obtained free of charge at the offices of Sparinvest or of appointed distributors together with the initial statutes of the funds and any subsequent changes to such statutes. Investments are only made on the basis of these documents. Past performance is no guarantee for future returns. Investors may not get back the full amount invested. Investments may be subject to foreign exchange risks. The investor bears a higher risk for investments into emerging markets. The indicated performance is calculated Net Asset Value to Net Asset Value in the fund's base currency, without consideration of subscription fees. For investors in Switzerland the funds' representative and paying agent is Société Générale, Paris, Zurich Branch, Talacker 50, CH-8001 Zürich. Published by Sparinvest, 28, Boulevard Royal, L-2449 Luxembourg. Sources: Sparinvest, Morningstar, Standard & Poors, Bloomberg, as of the dates indicated.

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