

Press Release

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Telos AA+ fund rating for Sparinvest Global Value Fund

The Sparinvest Global Value Fund is the proud recipient of an excellent AA+ rating from the fund rating agency Telos in Wiesbaden, Germany. Telos honoured the fund not only because of its above-average performance, but also because of the quality of Sparinvest's investment process.

Luxembourg, 19.04.2007 - The Global Value Fund of Luxembourg investment firm Sparinvest deserves an AA+ rating. This is the verdict of the rating agency Telos in Wiesbaden after its latest rating of the fund. This outstanding result is not only down to the fund's above-average performance. Telos also evaluated the entire investment process, the quality management and the fund team of Sparinvest. In particular, it was the consistent implementation of the value strategy upon which the Global Value Fund is based that enabled Sparinvest to notch up additional points.

"Our strategy is one of capital preservation and investing in undervalued companies. Numerous corporate values are completely underrated by the market. Recognising these and identifying their true value is one of our core areas of competence," says Jens Moestrup Rasmussen, Head of the Value Equity team. "It's not by chance that we are above the market average. This is only possible because we constantly optimise our entire investment process, in order to expose portfolio risks."

Consistent investment process

The Global Value Fund is an actively managed equity fund that invests worldwide exclusively in undervalued equities - without orientating itself by a benchmark index. The first phase of the investment process involves a purely quantitative filtering process, in which undervalued companies are picked on the basis of value criteria such as the price-book ratio or the dividend yield. Sparinvest adheres to a clear set of guidelines when it comes to valuation. A share must be at least 40 per cent below its intrinsic value to be shortlisted. The five-strong Value Equity team, headed by Rasmussen, checks out more than 20,000 companies every month.

During the qualitative phase that follows, the Fund Management team subjects the filtered-out businesses to an individual analysis, during the course of which they take a closer look at the company's balance sheet, the business model, the earning power and the level of debt. Only those stocks that successfully pass this acid test are admitted to the fund. As soon as

the share reaches its intrinsic value, it is also resold. There are currently between 90 and 120 stocks in the fund's portfolio.

"Short-term speculations, volatile markets and unstable stock exchanges are not within our investment remit. We invest only in shares from developed countries and do not permit ourselves to be influenced by a company's market capitalisation or its affiliation to a specific industry," says Rasmussen.

Key data of the Global Value Fund

Global Value (ISIN LU0138501191) is a mirror fund of "Value Aktier", Denmark's biggest equity fund, which Rasmussen has been managing since 1997. The Global Value Fund launched in 2001, and likewise managed by Rasmussen, has a volume of around one billion euros.

The company

Sparinvest was founded by a group of savings banks in 1968 as the first investment fund company in Denmark. Since it was founded, the company has been owned by in excess of 90 shareholders including Danish banks, insurance companies and pension funds. Sparinvest's Luxembourg subsidiary has been expanding European distribution since 2001.

Over 30 funds, designed for institutional and private investors, are currently managed by the Sparinvest Group. Sparinvest currently manages an investment volume of over 16 billion euros.

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