

**Extract from the unaudited semi-annual report  
as at 30th June 2023  
for distribution in Switzerland**

# **SPARINVEST SICAV**

Société d'Investissement à Capital Variable  
with multiple Sub-Funds  
Luxembourg

R.C.S. Luxembourg B83976

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This report is an extract from the English unaudited semi-annual report and contains only those Sub-Funds that are authorised for distribution in Switzerland.

Subscriptions can only be received on the basis of the current prospectus and the Key Information Document (the "KID") accompanied by the latest annual report including audited financial statements as well as by the latest unaudited semi-annual report, if published after the latest annual report including audited financial statements.

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# SPARINVEST SICAV

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# SPARINVEST SICAV

## Organisation

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<b>Registered office</b>	28, Boulevard Royal L-2449 LUXEMBOURG
<b>Board of Directors</b>	
<b>Chairman</b>	Per NOESGAARD Non-executive Director privately residing at Oscar Pettifords Vej 9 st tv DK-2450 COPENHAGEN
<b>Directors</b>	Guy HOFFMANN Independent Director, CEO of RAIFFEISEN BANK LUXEMBOURG 4, Rue Léon Laval L-3372 LEUDELANGE  Richard JACQUÉ Non-executive Director privately residing at 18B, Gromsceed L-1670 SENNINGERBERG  Jørn KIRKEGAARD Independent Director privately residing at Daugløkke Ege 14 DK-3050 HUMLEBÆK  Jane WILKINSON Independent Director privately residing at 34, Boulevard Dr Ernest Feltgen L-1515 LUXEMBOURG
<b>Management Company</b>	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
<b>Managing Directors of the Management Company</b>	Astrid PREUSSE Dirk SCHULZE Morten SKIPPER
<b>Investment Manager</b>	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG  ID-SPARINVEST, BRANCH OF SPARINVEST S.A., LUXEMBOURG Østervold 47 DK-8900 RANDERS C
<b>Sub-Investment Manager for the Sub-Funds specified in note 2</b>	NYKREDIT PORTEFØLJE ADMINISTRATION A/S Kalvebod Brygge 1-3 DK-1560 COPENHAGEN V

## SPARINVEST SICAV

### Organisation (continued)

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**Investment Advisor  
for the Sub-Funds managed by  
the Sub-Investment Manager**

NYKREDIT BANK A/S  
Kalvebod Brygge 1-3  
DK-1560 COPENHAGEN V

**Domiciliary Agent**

SPARINVEST S.A.  
28, Boulevard Royal  
L-2449 LUXEMBOURG

**Depositary and Paying Agent**

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,  
LUXEMBOURG  
1, Place de Metz  
L-2954 LUXEMBOURG

**Central Administration**

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,  
LUXEMBOURG  
1, Place de Metz  
L-2954 LUXEMBOURG  
(until 30th June 2023)

UI efa S.A.  
(formerly EUROPEAN FUND ADMINISTRATION S.A.)  
2, Rue d'Alsace  
L-1122 LUXEMBOURG  
(since 1st July 2023)

**Registrar and Transfer Agent  
Net Asset Value calculation and  
accounting**

UI efa S.A.  
(formerly EUROPEAN FUND ADMINISTRATION S.A.)  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Independent auditor**

ERNST & YOUNG  
Société Anonyme  
35E, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

**Representative Agent in Denmark**

ID-SPARINVEST, BRANCH OF SPARINVEST S.A., LUXEMBOURG  
Østervold 47  
DK-8900 RANDERS C

**Nominee for shareholders  
in Denmark**

JYSKE BANK A/S  
Vestergade 8-16  
DK-8600 SILKEBORG

**Principal Distributor**

SPARINVEST S.A.  
28, Boulevard Royal  
L-2449 LUXEMBOURG

**SPARINVEST SICAV**

**Organisation (continued)**

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**Representative and Paying Agent  
in Switzerland**

SOCIÉTÉ GÉNÉRALE, PARIS  
Zweigniederlassung Zürich  
Talacker 50  
Postfach 5070  
CH-8021 ZÜRICH

# SPARINVEST SICAV

## General information

SPARINVEST SICAV (the "Company") is a "Société d'Investissement à Capital Variable" (SICAV) with multiple Sub-Funds and was incorporated on 10th October 2001 in Luxembourg for an unlimited period of time. The Company is governed by the Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in transferable securities (the "2010 Law"). The Company is authorized to invest in transferable securities and/or other liquid financial assets in compliance with the 2010 Law. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the 2010 Law.

At the date of the financial statements, the following Sub-Funds are offered in Switzerland:

- SPARINVEST SICAV - EQUITAS	in EUR
- SPARINVEST SICAV - ETHICAL GLOBAL VALUE	in EUR
- SPARINVEST SICAV - EUROPEAN VALUE	in EUR
- SPARINVEST SICAV - GLOBAL VALUE	in EUR
- SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	in EUR
- SPARINVEST SICAV - LONG DANISH BONDS	in DKK
- SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	in EUR
- SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	in EUR
- SPARINVEST SICAV - EMERGING MARKETS BONDS	in EUR
- SPARINVEST SICAV - PROCEDO	in EUR
- SPARINVEST SICAV - SECURUS	in EUR.

During the reporting period, the following Classes of Shares were available:

### Classes for retail investors:

Classes with the suffix "R" are accessible to retail investors and, where applicable, denominated in a currency other than the Reference Currency of the relevant Sub-Fund. Shares that existed in the Sub-Funds before creation of the Classes belong to Class "R", denominated in the respective Sub-Fund's Reference Currency.

Classes with the suffix "X" are reserved for (i) investors subject to a separate agreement between the investor and an investment firm and under such agreement the investment firm provides independent advice pursuant to article 24 (7) of MiFID II; or (ii) investors, whose financial intermediaries due to regulatory requirements or based on individual fee arrangements are not allowed to accept and retain any inducements paid or provided by third parties in relation to investments from these investors.

Classes with the suffix "W R" are reserved for (i) Danish investors subject to a separate agreement between the Danish investor and a distributor appointed by the Management Company; and (ii) Danish investors subject to a separate agreement between the Danish investor and a distributor appointed by the Management Company and under such agreement the distributor provides independent advice to the Danish investor pursuant to article 24 (7) of MiFID II.

Classes with the suffix "DAB" are reserved for Danish investors subject to a separate agreement between the Danish investor and a Danish distributor appointed by the Management Company.

Classes with the suffix "RD" are distributing Classes. All other Classes are accumulating Classes.

Certain Classes may apply for the UK Reporting Fund status under the Offshore Funds (Tax) Regulations provided that these Classes are held by UK resident investors. No assurance can be given that the Reporting Fund status will be applied for and obtained for these Classes.

Classes with the suffix "H" are currency hedged Classes. The Board of Directors of the Company may decide to hedge Classes denominated in a currency other than the Reference Currency of the Sub-Funds on the basis of a hedging ratio comprised between 95% and 105%, against the Reference Currency of the relevant Sub-Fund. Further details are indicated in section "Classes available" of the



## **SPARINVEST SICAV**

### **General information (continued)**

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Sub-Funds' specifics in Part B of the Prospectus. Any gains and/or losses from the currency hedging shall only accrue to the relevant currency hedged Class.

#### **Classes for institutional investors:**

Classes with the suffix "I" or "ID" and the Class "S" are only accessible to institutional investors and might be denominated in a currency other than the Reference Currency of the relevant Sub-Fund.

Class "S" shares have no pre-determined currency denomination. With the exception of Annual Tax and Depository Fees, all related charges/fees are not borne by the respective Class "S", but paid by the institutional investor directly to the Management Company. The effective charges/fees will not be higher than the maximum rates indicated for the EUR R Class of the relevant Sub-Fund. Investments into Class "S" shares are subject to a prior agreement between the institutional investor, the Management Company and/or other agents involved. The Board of Directors of the Company may decide to distribute dividends for Class "S" shares.

Classes with the suffix "X" must be subject to separate agreements between institutional investors and the Management Company.

Classes with the suffix "HM" are subject to a high minimum subscription amount.

Classes with the suffix "HM2" are subject to a minimum subscription amount.

Classes with the suffix "LP I" are subject to a prior agreement between the institutional investor and the Management Company. These Classes are dedicated to institutional investors offering saving plans to their clients. The practical details regarding the functioning of the savings plans are available from the institutional investors.

Classes with the suffix "W I" are reserved for (i) Danish investors subject to a separate discretionary agreement between the Danish investor and a distributor appointed by the Management Company; and (ii) Danish institutional investors subject to a separate agreement between the Danish institutional investor and a distributor appointed by the Management Company and under such agreement the distributor provides independent advice to the Danish institutional investor pursuant to article 24 (7) of MiFID II.

Classes with the suffix "ID" are distributing Classes.

Certain Classes may apply for the UK Reporting Fund status under the Offshore Funds (Tax) Regulations provided that they are held by UK resident investors. No assurance can be given that the Reporting Fund status will be applied for and obtained for these Classes.

Classes with the suffix "H" are currency hedged Classes. The Board of Directors of the Company may decide to hedge Classes denominated in a currency other than the Reference Currency of the Sub-Funds on the basis of a hedging ratio comprised between 95% and 105%, against the Reference Currency of the relevant Sub-Fund. Further details are indicated in section "Classes available" of the Sub-Funds' specifics in Part B of the Prospectus. Any gains and/or losses from the currency hedging shall only accrue to the relevant currency hedged Class.

The Company has entered into a Domiciliation Services Agreement with SPARINVEST S.A..

The Company has appointed BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG as its Depository. The Company has also entered into a Corporate Services and Paying Agent Agreement with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG.

Until 30th June 2023, the Management Company had entered into a Delegation of Services Agreement with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG. Under this agreement, BANQUE

## **SPARINVEST SICAV**

### **General information (continued)**

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ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG provided the Company, under supervision and responsibility of the Management Company, with services as central administration.

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, delegated under its responsibility and supervision, the registrar and transfer agent functions, the maintenance of accounting records and the calculation of the Net Asset Value of the Company to UI efa S.A..

Since 1st July 2023, the Management Company has appointed UI efa S.A. as central administrative agent.

The Net Asset Value is valued and dated daily as of each full bank business day in Luxembourg ("Valuation Date"). The Net Asset Value is calculated on the next full bank business day in Luxembourg following the Valuation Date.

The Company's financial year starts on 1st January and ends on 31st December of each year.

The accounts of the Company are maintained in EUR, the reference currency of the Company.

**Information for investors in Switzerland**

**1. Representative and Paying Agent in Switzerland**

Under the terms of a Representation and Paying Agency Agreement, Société Générale, Paris, Zweigniederlassung Zürich, Talacker 50, Postfach 5070, CH-8021, Zürich, Switzerland has been appointed as the Swiss Representative and Paying Agent of the Company in Switzerland.

**2. Consultation of relevant Documents**

The prospectus for Switzerland, the Key Information Document, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. A detailed statement of changes in investments of each Sub-Fund is available free of charge on request at the registered office of the Management Company and from the Swiss Representative.

**3. Publications**

Publications relating to foreign collective investment schemes are published in Switzerland on the electronic platform of fundinfo AG, Zürich, at [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices and the net asset value with the note "exclusive commissions" of all share classes are published daily on the electronic platform of fundinfo AG, Zürich, at [www.fundinfo.com](http://www.fundinfo.com), each time shares are issued and redeemed.

**4. Jurisdiction**

In respect of the shares offered in Switzerland, the place of performance is the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

## SPARINVEST SICAV

### Combined statement of net assets (in EUR) \* as at 30th June 2023

#### Assets

Securities portfolio at market value	8,588,879,197.90
Cash at banks	118,667,893.21
Receivable on sales of securities	9,207,523.28
Receivable on treasury transactions	25.12
Receivable on cash collateral paid	520,000.01
Receivable on issues of shares	10,228,748.24
Income receivable on portfolio	38,538,249.81
Bank interest receivable	969,819.96
Other receivables	97,074.14
	<hr/>
Total assets	8,767,108,531.67

#### Liabilities

Bank overdrafts	677,785.70
Payable on purchases of securities	9,708,162.47
Payable on treasury transactions	2,906.97
Payable on redemptions of shares	4,033,542.19
Bank interest payable	7,268.28
Unrealised loss on forward foreign exchange contracts	971,281.53
Expenses payable	6,693,777.97
Other liabilities	97,074.20
	<hr/>
Total liabilities	22,191,799.31
	<hr/>
Net assets at the end of the period	8,744,916,732.36

\* The combined statement of net assets also includes the Sub-Funds that are not distributed in Switzerland.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV

### Combined statement of operations and other changes in net assets (in EUR) \* from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	83,291,477.09
Interest on bonds and other debt securities, net	40,535,108.52
Return on sukuk	125,801.41
Bank interest	2,026,892.14
Other income	652,489.81
Total income	126,631,768.97
<b><u>Expenses</u></b>	
Management fees	25,303,883.14
Depository fees	534,538.85
Banking charges and other fees	662,309.78
Transaction fees	568,724.63
Central administration costs	10,660,966.69
Professional fees	42,435.69
Other administration costs	35,593.68
Subscription tax ("taxe d'abonnement")	719,696.52
Other taxes	14,800.19
Bank interest paid	104,345.22
Other expenses	273,514.25
Total expenses	38,920,808.64
Net investment income	87,710,960.33
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-22,830,353.77
- on forward foreign exchange contracts	12,644,580.75
- on foreign exchange	-2,465,794.41
Realised result	75,059,392.90
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	327,938,055.26
- on forward foreign exchange contracts	-2,061,344.16
Result of operations	400,936,104.00
Dividends paid	-9,682,199.08
Reinvestments	76,544.07
Subscriptions	776,530,150.84
Redemptions	-524,069,220.04
Total changes in net assets	643,791,379.79
Total net assets at the beginning of the period	8,101,513,828.15
Revaluation difference	-388,475.58
Total net assets at the end of the period	8,744,916,732.36

\* The combined statement of operations and other changes in net assets also includes the Sub-Funds that are not distributed in Switzerland.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - EQUITAS

## Statement of net assets (in EUR)

as at 30th June 2023

### Assets

Securities portfolio at market value	802,805,121.28
Cash at banks	7,295,338.77
Receivable on sales of securities	165,132.67
Receivable on issues of shares	17,736.94
Income receivable on portfolio	1,572,947.41
Bank interest receivable	55,483.70
Other receivables	8,632.00
Total assets	811,920,392.77

### Liabilities

Payable on purchases of securities	400,303.41
Payable on treasury transactions	417.69
Payable on redemptions of shares	15,676.83
Bank interest payable	1,028.18
Expenses payable	595,611.36
Other liabilities	5,034.82
Total liabilities	1,018,072.29
Net assets at the end of the period	810,902,320.48

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	3,045,934.0000	DKK	1,972.97	806,287,158.80
EUR I	11,239.4812	EUR	260.45	2,924,435.19
EUR R	7,186.6921	EUR	235.50	1,690,726.49
				810,902,320.48

(\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	10,346,219.68
Bank interest	110,894.85
Other income	64,935.06
Total income	10,522,049.59
<b><u>Expenses</u></b>	
Management fees	1,644,742.71
Depositary fees	48,738.71
Banking charges and other fees	64,004.94
Transaction fees	46,061.36
Central administration costs	1,536,657.47
Professional fees	3,843.34
Other administration costs	5,539.39
Subscription tax ("taxe d'abonnement")	39,781.76
Other taxes	1,340.48
Bank interest paid	2,475.10
Other expenses	41,079.45
Total expenses	3,434,264.71
Net investment income	7,087,784.88
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	3,094,426.00
- on forward foreign exchange contracts	-962.95
- on foreign exchange	-69,880.62
Realised result	10,111,367.31
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	51,488,727.33
Result of operations	61,600,094.64
Dividends paid	-
Reinvestments	-
Subscriptions	34,708,674.34
Redemptions	-29,942,571.31
Total changes in net assets	66,366,197.67
Total net assets at the beginning of the period	744,536,122.81
Total net assets at the end of the period	810,902,320.48

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	614,025,422.76	744,536,122.81	810,902,320.48

  

Net asset value per share class	Currency	31.12.2021	31.12.2022	** 30.06.2023
DKK LP I	DKK	2,003.47	1,818.21	1,972.97
EUR I	EUR	265.09	240.42	260.45
EUR R	EUR	241.62	217.96	235.50

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	3,028,334.0000	132,500.0000	-114,900.0000	3,045,934.0000
EUR I	10,369.8095	910.6717	-41.0000	11,239.4812
EUR R	7,407.6371	2,243.4891	-2,464.4341	7,186.6921

  

TER per share class as at 30.06.2023 ***	(in %)
DKK LP I	**** 0.87
EUR I	0.95
EUR R	1.49

(\*\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

(\*\*\*) The TER is calculated for the last 12 months preceding the date of this report.

(\*\*\*\*) The TER is capped.



# SPARINVEST SICAV - EQUITAS

## Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	1,620.27	Ampol Ltd	29,597.89	0.00
AUD	13,168.62	ANZ Banking Group Ltd	190,499.17	0.02
AUD	9,654.36	APA Group	57,077.94	0.01
AUD	1,619.45	Aristocrat Leisure Ltd	38,198.98	0.01
AUD	17,211.54	Aurizon Holdings Ltd	41,164.89	0.01
AUD	736.19	Australian Stock Exchange Ltd	28,297.73	0.00
AUD	17,001.82	BHP Group Ltd	466,694.44	0.06
AUD	199.37	Block Inc DR	11,785.69	0.00
AUD	1,823.72	Bluescope Steel Ltd	22,866.11	0.00
AUD	6,655.40	Brambles Ltd Reg	58,513.91	0.01
AUD	183.57	Cochlear Ltd	25,656.25	0.00
AUD	3,659.98	Coles Group Ltd Reg	41,132.90	0.01
AUD	5,665.09	Commonwealth Bank of Australia	346,576.73	0.04
AUD	2,752.47	Computershare Ltd CPU	39,263.48	0.01
AUD	1,584.59	CSL Ltd	268,172.29	0.03
AUD	5,393.28	Dexus	25,666.62	0.00
AUD	3,109.81	Endeavour Group Ltd	11,972.49	0.00
AUD	7,438.16	Fortescue Metals Group Ltd	100,658.00	0.01
AUD	23,947.83	GPT Group	60,490.57	0.01
AUD	9,199.79	Insurance Australia Group Ltd	31,994.39	0.00
AUD	1,478.10	James Hardie Industries Plc Chess Units of Foreign	35,847.76	0.00
AUD	9,398.88	Lendlease Group	44,442.57	0.01
AUD	11,214.44	Lottery Corp Ltd	35,100.72	0.00
AUD	4,751.05	Macquarie Goodman Group	58,177.96	0.01
AUD	1,353.36	Macquarie Group Ltd	146,664.80	0.02
AUD	878.36	Mineral Resources Ltd Reg	38,280.31	0.01
AUD	17,755.17	Mirvac Group	24,482.43	0.00
AUD	11,149.89	National Australia Bank Ltd	179,391.47	0.02
AUD	2,203.67	Newcrest Mining Ltd	35,522.22	0.00
AUD	3,161.56	Northern Star Resources Ltd	23,301.79	0.00
AUD	1,912.51	Orica Ltd	17,304.82	0.00
AUD	7,869.85	Origin Energy Ltd	40,381.62	0.01
AUD	16,898.87	Pilbara Minerals Ltd	50,418.24	0.01
AUD	4,072.33	Qantas Airways Ltd	15,404.80	0.00
AUD	4,089.22	QBE Insurance Group Ltd Reg	39,095.83	0.01
AUD	2,485.83	Rio Tinto Ltd Reg	173,947.68	0.02
AUD	15,417.23	Santos Ltd	70,736.79	0.01
AUD	15,096.93	Scentre Group	24,409.33	0.00
AUD	785.49	Sonic Healthcare Ltd	17,046.85	0.00
AUD	15,235.84	South32 Ltd	34,952.27	0.00
AUD	8,134.04	Stockland	20,000.12	0.00
AUD	4,343.87	Suncorp Group Ltd	35,752.83	0.00
AUD	10,528.09	Telstra Corp Ltd	27,620.98	0.00
AUD	15,162.84	Transurban Group	131,830.75	0.02
AUD	2,415.02	Treasury Wine Estates	16,547.09	0.00
AUD	3,226.11	Wesfarmers Ltd	97,117.89	0.01
AUD	11,535.82	Westpac Banking Corp	150,198.00	0.02
AUD	8,324.97	Woodside Energy Group Ltd	174,931.01	0.02
AUD	3,109.81	Woolworths Group Ltd	75,383.04	0.01
AUD	323.29	Xero Ltd Reg	23,458.87	0.00
			3,754,031.31	0.44
BRL	5,400.94	Hypera SA	47,216.04	0.01
BRL	1,363.87	Vale SA	16,642.27	0.00
BRL	4,882.67	Weg SA	35,022.09	0.00
			98,880.40	0.01
CAD	2,508.44	Agnico Eagle Mines Ltd	114,938.81	0.01
CAD	2,972.81	Algonquin Power & Utilities Corp	22,548.37	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	3,148.76	Alimentation Couche-Tard Inc	148,161.11	0.02
CAD	3,971.29	Bank of Montreal	329,109.88	0.04
CAD	4,952.87	Bank of Nova Scotia	227,390.86	0.03
CAD	7,365.71	Barrick Gold Corp	114,337.84	0.01
CAD	4,180.46	BCE Inc	174,901.78	0.02
CAD	1,238.15	Brookfield Asset Mgt Ltd	37,084.49	0.00
CAD	4,952.87	Brookfield Corp Inc	153,011.96	0.02
CAD	995.75	CAE Inc	20,450.70	0.00
CAD	1,418.18	Cameco Corp	40,757.56	0.01
CAD	4,340.88	Canadian Imp Bk of Commerce	170,067.15	0.02
CAD	2,969.54	Canadian National Railway Co	329,975.53	0.04
CAD	3,033.28	Canadian Pacif Kansas City Ltd	224,817.03	0.03
CAD	30,686.51	Canadian Tire Corp A	3,849,881.58	0.48
CAD	1,960.99	Canadian Utilities Ltd A Non voting Nv	46,604.78	0.01
CAD	494.33	CCL Industries Inc B Non Voting	22,298.12	0.00
CAD	717.67	CGI Inc Reg A	69,447.12	0.01
CAD	108.94	Constellation Software Inc	207,129.32	0.03
CAD	1,468.29	Dollarama Inc	91,250.62	0.01
CAD	108.94	Fairfax Financial Holdings Ltd Sub Voting	74,881.72	0.01
CAD	1,619.73	First Quantum Minerals Ltd	35,162.05	0.00
CAD	54.47	Firstservice Corp	7,698.04	0.00
CAD	2,941.76	Fortis Inc	116,332.54	0.01
CAD	656.66	George Weston Ltd	71,239.63	0.01
CAD	817.63	Gildan Activewear Inc	24,188.97	0.00
CAD	2,289.46	Hydro One Ltd Reg	60,025.04	0.01
CAD	1,149.09	Intact Financial Corp	162,803.97	0.02
CAD	4,045.10	Keyera Corp	85,599.92	0.01
CAD	3,564.65	Kinross Gold Corp Reg	15,605.14	0.00
CAD	1,012.64	Loblaw Co Ltd	85,069.87	0.01
CAD	2,458.87	Lundin Mining Corp Reg	17,679.34	0.00
CAD	693.43	Magna International Inc Reg	35,923.54	0.00
CAD	4,683.78	Manulife Financial Corp	81,238.94	0.01
CAD	1,532.84	Metro Inc	79,441.78	0.01
CAD	1,889.64	National Bank of Canada	129,189.93	0.02
CAD	2,625.01	Northland Power Inc	50,239.46	0.01
CAD	1,879.29	Nutrien Ltd Reg	101,809.57	0.01
CAD	735.37	Onex Corp	37,271.26	0.01
CAD	1,058.12	Open Text Corp	40,384.97	0.01
CAD	694.52	Pan American Silver Corp Reg	9,284.85	0.00
CAD	2,483.11	Parkland Corp	56,760.09	0.01
CAD	7,031.53	Pembina Pipeline Corp	202,860.73	0.03
CAD	1,885.55	Power Corp of Canada	46,575.00	0.01
CAD	571.96	RB Global Inc	31,496.60	0.00
CAD	818.17	Restaurant Brands Intl Inc When Issued	58,208.96	0.01
CAD	1,253.40	Rogers Communications Inc B Nv	52,474.50	0.01
CAD	6,815.82	Royal Bank of Canada	597,324.70	0.07
CAD	1,211.46	Saputo Inc	24,906.11	0.00
CAD	4,079.96	Shopify Inc A Sub Reg	241,971.52	0.03
CAD	1,785.32	Sun Life Financial Inc	85,403.66	0.01
CAD	5,634.05	TC Energy Corp Reg	208,945.05	0.03
CAD	2,669.13	Teck Resources Ltd B	103,055.28	0.01
CAD	544.72	TF1 International Inc	56,948.56	0.01
CAD	725.97	Thomson Reuters Corp	89,942.01	0.01
CAD	7,668.31	TMX Group Ltd Reg	158,341.48	0.02
CAD	184.93	Toromont Industries Ltd	13,941.06	0.00
CAD	6,411.63	Toronto Dominion Bank (The)	364,668.43	0.05
CAD	435.78	West Fraser Timber Co Ltd	34,354.02	0.00
CAD	3,199.96	Wheaton Precious Metals Corp Reg	126,986.32	0.02
CAD	832.06	WSP Global Inc	100,873.27	0.01
			10,371,272.49	1.29
CHF	8,007.12	ABB Ltd Reg	288,598.68	0.04
CHF	601.92	Adecco Group SA Reg	18,025.49	0.00
CHF	1,218.81	Alcon Inc Reg	92,528.86	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	329.56	Baloise-Holding Reg	44,365.63	0.01
CHF	22.61	Barry Callebaut AG Reg	39,997.83	0.01
CHF	6.26	Chocolade Lindt & Spruengli AG Partizsch	72,137.33	0.01
CHF	0.54	Chocolade Lindt & Spruengli AG Reg	61,946.81	0.01
CHF	2,091.73	Clariant AG Reg	27,687.88	0.00
CHF	1,868.94	Co Financière Richemont SA	290,374.90	0.04
CHF	64.55	Ems-Chemie Holding AG	44,771.63	0.01
CHF	109.76	Geberit AG Reg	52,639.24	0.01
CHF	47.12	Givaudan SA Reg	143,132.00	0.02
CHF	1,950.37	Holcim Ltd Reg	120,291.82	0.02
CHF	810.54	Julius Baer Gruppe AG Reg	46,785.98	0.01
CHF	331.19	Kuehne & Nagel Intl AG Reg	89,815.95	0.01
CHF	542.81	Logitech Intl SA Reg	29,608.15	0.00
CHF	293.33	Lonza Group AG Reg	160,300.42	0.02
CHF	66,333.77	Nestlé SA Reg	7,312,552.42	0.91
CHF	7,060.94	Novartis AG Reg	651,069.30	0.08
CHF	65.64	Partners Group Holding Reg	56,596.39	0.01
CHF	180.85	Roche Holding Ltd	54,398.89	0.01
CHF	2,162.81	Roche Holding Ltd Pref	606,036.06	0.08
CHF	437.96	Schindler Holding Ltd Partizsch	94,091.51	0.01
CHF	497.06	SGS SA	43,061.96	0.01
CHF	644.40	Sika Ltd	168,815.15	0.02
CHF	190.65	Sonova Holding AG	46,527.07	0.01
CHF	324.11	Straumann Holding AG	48,198.10	0.01
CHF	334.19	Swatch Group AG	89,395.85	0.01
CHF	98.32	Swiss Life Holding Reg	52,683.53	0.01
CHF	790.39	Swiss Re AG	72,911.97	0.01
CHF	206.18	Swisscom Ltd Reg	117,825.78	0.01
CHF	202.09	Temenos AG Reg	14,729.35	0.00
CHF	165,338.98	UBS Group Inc	3,065,179.62	0.38
CHF	135.09	VAT Gr SA Reg	51,209.36	0.01
CHF	5,771.01	Zurich Insurance Group AG Reg	2,512,234.61	0.31
			<hr/>	
			16,680,525.52	2.12
CLP	272.77	Soc Quimica y Minera Chile SA Pref	18,202.43	0.00
CNY	56,955.37	360 Security Technology Inc. Reg A	90,121.55	0.01
CNY	14,402.51	Agricultural Bank of China	6,415.18	0.00
CNY	186,386.99	Bank of China Ltd	91,957.85	0.01
CNY	131,586.54	Bank Of Shanghai A Reg	95,471.94	0.01
CNY	684.12	Beijing Kingsoft Off Softw Inc	40,763.60	0.01
CNY	20,141.69	Beijing Shiji Inf Tec Co Ltd A Reg	35,581.18	0.00
CNY	1,634.16	BYD Co Ltd	53,255.63	0.01
CNY	21,658.32	CECEP Solar Energy Co Ltd	18,528.95	0.00
CNY	144,352.40	CECEP Wind-Power Corp	66,847.70	0.01
CNY	88,952.89	China Construction Bank Corp A	70,263.67	0.01
CNY	81,832.43	China MinSheng Banking Corp	38,721.59	0.01
CNY	165,602.35	China Petroleum & Chem Corp	132,898.48	0.02
CNY	66,619.34	China Railway Group Ltd	63,718.56	0.01
CNY	87,631.62	China Railway Sign & Com Corp	64,133.55	0.01
CNY	33,755.72	China Resources Microelec Ltd	223,232.81	0.03
CNY	211,297.15	China State Const Eng Corp Ltd A	153,038.94	0.02
CNY	115,738.33	China Three Gorges Renewabl Gr	78,423.81	0.01
CNY	46,562.65	China Yangtze Power Co Ltd A	129,610.34	0.02
CNY	105,727.50	China Zheshang Bank Co Ltd	35,219.92	0.00
CNY	2,797.33	Contemp Amperex Tec Co Ltd A Reg	80,756.33	0.01
CNY	14,489.57	Cosco Shipping Holdings Co Ltd	17,186.20	0.00
CNY	29,350.56	Daqin Railway Co Ltd A Reg	27,517.04	0.00
CNY	18,903.29	Dongfang Electric Corp Ltd	44,484.91	0.01
CNY	5,182.72	Flat Glass Group Co Ltd	25,184.18	0.00
CNY	40,677.83	GalaxyCore Inc	81,200.88	0.01
CNY	2,182.20	GigaDevice Semicond Bej Inc A	29,256.31	0.00
CNY	1,595.73	Ginlong Technologies Co Ltd	20,960.77	0.00
CNY	9,601.67	Guangzhou Haige Com Gr Inc Co A Reg	12,527.48	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	7,698.79	Hangzhou First Appl Mat Co Ltd A Reg	36,128.12	0.00
CNY	4,146.18	Hundsun Technologies Inc A Reg	23,171.27	0.00
CNY	3,421.69	JA Solar Technology Co Ltd	18,004.15	0.00
CNY	15,848.21	Jiangsu Zhongtian Tec Co Ltd A Reg	31,816.10	0.00
CNY	763.32	Kweichow Moutai Co Ltd A Reg	162,870.70	0.02
CNY	4,609.89	Ningbo Orient Wir & Cab Co Ltd	28,519.98	0.00
CNY	86,906.04	PetroChina Co Ltd	81,915.67	0.01
CNY	8,034.63	Ping An Ins Gr Co of Cn Ltd A	47,041.40	0.01
CNY	14,566.17	Pingding Tian Coal Min Co Ltd	13,858.40	0.00
CNY	4,937.22	Seazen Hgs Co Ltd A Reg	8,977.25	0.00
CNY	11,620.20	Shandong Gold Mining Co Ltd	34,427.72	0.00
CNY	38,243.02	Shandong Sunpaper Co Ltd A	51,585.34	0.01
CNY	14,828.04	Shanghai Baosight Softw Co Ltd A	95,066.88	0.01
CNY	2,354.05	Shanghai Junshi Bios Co Ltd	11,447.83	0.00
CNY	24,931.61	Shanghai Lingang Hgs Co Ltd	37,593.67	0.01
CNY	77,413.48	Shanghai RAAS Blo Prod Co Ltd A Reg	73,358.92	0.01
CNY	13,011.36	ShenZhen YUTO Pack Tec Co Ltd A Reg	40,043.39	0.01
CNY	77,113.42	Sichuan Chuantou Energy Co Ltd A Reg	146,441.08	0.02
CNY	12,831.32	Sichuan Road & Bridge Co Ltd	15,883.16	0.00
CNY	1,609.37	Thunder Software Tec Co Ltd A Reg	19,566.10	0.00
CNY	15,084.44	Titan Wind Energy Suz Co Ltd	28,988.49	0.00
CNY	1,527.54	Wuliangye Yibin Co Ltd A	31,527.70	0.00
CNY	61,046.99	Zhefu Hg Gr Co Ltd	31,813.45	0.00
CNY	3,409.68	Zhejiang Jiuzhou Pharma Co Ltd	11,779.97	0.00
CNY	3,136.91	ZTE Corp	18,025.67	0.00
			2,927,131.76	0.34
CZK	7,662.24	CEZ AS	290,254.27	0.04
CZK	5,532.14	Komerčni Banka AS	154,727.93	0.02
CZK	24,239.04	Moneta Money Bank as	81,413.88	0.01
			526,396.08	0.07
DKK	52,572.35	Alk-Abello A/S	525,659.16	0.07
DKK	293,608.14	Almindelig Brand A/S Reg	421,135.14	0.05
DKK	648.04	AP Moeller Maersk AS A	1,033,951.72	0.12
DKK	2,348.70	AP Moeller Maersk AS B	3,777,320.62	0.47
DKK	51,435.63	Bavarian Nordic A/S	1,340,133.03	0.17
DKK	26,478.17	Carlsberg AS B	3,877,893.23	0.48
DKK	46,138.68	Chr. Hansen Holding A/S	2,934,668.17	0.36
DKK	33,705.04	Coloplast A/S B	3,862,137.68	0.48
DKK	5,707.43	D/S Norden A/S	260,922.81	0.03
DKK	389,170.86	Danske Bank A/S	8,676,219.50	1.07
DKK	83,624.78	Demant AS Reg	3,240,133.97	0.40
DKK	32,918.77	DFDS A/S	1,098,189.49	0.14
DKK	39,033.91	DSV A/S	7,512,255.81	0.93
DKK	12,934.73	Genmab A/S	4,481,870.80	0.56
DKK	44,735.93	GN Store Nord Ltd	1,022,581.97	0.13
DKK	28,905.75	H & Intl AS	317,167.37	0.04
DKK	189,581.99	H Lundbeck AS	825,961.99	0.10
DKK	176,980.32	ISS A/S	3,428,648.36	0.42
DKK	16,927.92	Netcompany Group AS Reg	642,022.68	0.08
DKK	59,273.46	NNIT A/S	634,454.90	0.08
DKK	112,666.48	Nordea Bank Abp Reg	1,127,434.75	0.14
DKK	106,069.21	Novo Nordisk AS B	15,661,278.53	1.94
DKK	839.69	Novozymes AS B	35,850.07	0.00
DKK	48,802.20	Orsted Reg	4,226,166.38	0.52
DKK	25,715.02	Pandora A/S	2,103,918.31	0.26
DKK	12,853.00	Ringkjøbing Landbobank A/S Bearer Reg	1,687,342.94	0.21
DKK	5,310.59	Rockwool A/S B	1,257,410.41	0.16
DKK	26,981.88	Royal Unibrew A/S	2,210,467.60	0.27
DKK	17,114.87	Schow & Co	1,238,923.77	0.15
DKK	3,526.22	SimCorp A/S	342,397.23	0.04
DKK	17,067.96	Topdanmark AS	768,365.24	0.10
DKK	16,286.63	Trifork Holding AG Partizsch	302,288.28	0.04

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	186,637.09	Tryg A/S	3,700,952.84	0.46
DKK	325,577.39	Vestas Wind Systems A/S	7,934,458.36	0.98
DKK	67,238.64	Zealand Pharma A/S	2,208,805.66	0.27
			94,719,388.77	11.72
EUR	1,408.10	ABN AMRO Bank NV DR	20,037.30	0.00
EUR	937.19	Adidas AG Reg	166,613.98	0.02
EUR	80.35	Adyen BV	127,413.16	0.02
EUR	6,153.98	Aegon NV	28,492.94	0.00
EUR	735.65	Ageas NV	27,299.80	0.00
EUR	1,024.89	Air Liquide SA	168,287.26	0.02
EUR	5,222.78	Airbus SE	691,287.40	0.09
EUR	1,439.97	Akzo Nobel NV Bearer Reg	107,594.49	0.01
EUR	1,223.17	Allianz SE Reg	260,779.90	0.03
EUR	32,944.92	Alpha Services and Hgs SA	49,417.38	0.01
EUR	612.54	Alstom	16,734.55	0.00
EUR	1,025.98	Amadeus IT Group SA A	71,510.90	0.01
EUR	3,219.30	Anheuser-Busch InBev SA	166,856.28	0.02
EUR	132,511.24	ArcelorMittal SA Reg S	3,303,505.22	0.40
EUR	139.45	Argenx SE	49,559.99	0.01
EUR	143.53	ASM Intl NV Reg	55,741.39	0.01
EUR	10,059.53	ASML Holding NV	6,669,472.30	0.83
EUR	406,261.78	Axa SA	10,979,224.42	1.35
EUR	14,458.52	Banco Bilbao Vizcaya Argent SA Reg	101,672.32	0.01
EUR	36,141.40	Banco Santander Reg SA	122,338.64	0.02
EUR	77,242.95	BASF SE Reg	3,434,994.38	0.43
EUR	3,228.01	Bayer AG Reg	163,563.50	0.02
EUR	491.34	Bayerische Motoren Werke AG Pref	51,197.42	0.01
EUR	1,256.13	Bayerische Motorenwerke AG	141,339.28	0.02
EUR	453.48	Beiersdorf AG	54,984.44	0.01
EUR	2,343.12	BNP Paribas SA A	135,244.65	0.02
EUR	881.86	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	25,196.84	CapGemini SE	4,372,912.08	0.54
EUR	170,168.17	Carrefour SA	2,953,268.61	0.36
EUR	1,208.19	Cellnex Telecom SA	44,690.96	0.01
EUR	930.38	Cie de Saint-Gobain SA	51,850.24	0.01
EUR	3,245.99	CNH Industrial NV	42,863.30	0.01
EUR	8,066.50	Commerzbank AG	81,874.93	0.01
EUR	235.05	Continental AG	16,241.75	0.00
EUR	2,223.82	Covestro AG	105,809.46	0.01
EUR	2,452.60	Crédit Agricole SA	26,664.72	0.00
EUR	38,358.61	Daimler Truck Holding AG	1,265,834.40	0.16
EUR	39,408.45	Danone	2,212,390.20	0.27
EUR	483.98	Dassault Aviation SA	88,762.72	0.01
EUR	1,176.60	Dassault Systemes SA	47,799.24	0.01
EUR	5,068.90	Davide Campari-Milano NV Reg	64,324.32	0.01
EUR	280.80	Delivery Hero SE Reg	11,345.87	0.00
EUR	9,864.07	Deutsche Bank AG Reg	94,872.67	0.01
EUR	515.85	Deutsche Boerse AG Reg	87,230.32	0.01
EUR	5,513.66	Deutsche Lufthansa AG Reg	51,712.64	0.01
EUR	2,479.57	Deutsche Post AG Reg	110,911.10	0.01
EUR	15,859.54	Deutsche Telekom AG Reg	316,810.22	0.04
EUR	437.96	Dr Ing hc F Porsche AG	49,817.43	0.01
EUR	872.10	DSM Firmenich AG Partizsch	86,006.28	0.01
EUR	13,589.69	E.ON SE Reg	158,727.59	0.02
EUR	30,425.92	EDP-Energias de Portugal SA Reg	136,186.41	0.02
EUR	313.49	Elia Group SA NV	36,458.51	0.00
EUR	1,386.04	Elisa Corp	67,832.88	0.01
EUR	18,291.99	ENEL SpA	112,825.01	0.01
EUR	4,214.23	Engie SA	64,174.32	0.01
EUR	113,401.75	ENI SpA	1,494,861.87	0.19
EUR	1,293.71	Erste Group Bank AG	41,515.20	0.01
EUR	595.11	EssilorLuxottica SA	102,715.53	0.01
EUR	8,308.23	Eurazeo SA	535,465.58	0.07

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	59,496.59	Eurobank Ergasias Serv Hgs SA	89,780.35	0.01
EUR	3,260.97	Eurofins Scientific SE	189,658.03	0.02
EUR	615.53	Euronext NV	38,347.79	0.01
EUR	1,226.44	Evonik Industries AG Reg	21,376.82	0.00
EUR	1,837.07	EXOR NV	150,051.91	0.02
EUR	1,506.43	Ferrari NV	451,174.29	0.06
EUR	1,435.07	Fortum Oyj	17,601.09	0.00
EUR	12,480.08	Fraport AG	609,776.78	0.08
EUR	1,604.20	Fresenius Medical Care AG Co KGaA	70,215.94	0.01
EUR	93,501.80	Fresenius SE & Co KGaA	2,372,140.68	0.29
EUR	7,262.76	Galp Energia SGPS SA B	77,856.79	0.01
EUR	10,130.12	Greek Org of Foot Prog SA Opap Bearer	161,879.46	0.02
EUR	1,301.61	Groupe Bruxelles Lambert SA	93,924.18	0.01
EUR	205.09	Hannover Rueck SE	39,858.72	0.01
EUR	566.78	HeidelbergMaterials AG Bearer	42,622.00	0.01
EUR	644.68	Heineken Holding NV	51,348.52	0.01
EUR	1,323.94	Heineken NV	124,689.01	0.02
EUR	7,275.10	Hellenic Telecom Org SA Reg	114,291.74	0.02
EUR	357.06	HelloFresh SE Bearer	8,069.66	0.00
EUR	403.91	Henkel AG & Co KGaA	26,052.22	0.00
EUR	25,775.05	Henkel AG & Co KGaA Pref	1,888,279.86	0.24
EUR	51.48	Hermes Intl SA	102,437.45	0.01
EUR	12,619.27	Iberdrola SA	150,800.29	0.02
EUR	2,541.39	Industria de Diseno Textil SA	90,117.84	0.01
EUR	141,880.21	Infineon Technologies AG Reg	5,360,943.70	0.66
EUR	662,081.13	ING Groep NV	8,168,756.95	1.01
EUR	36,281.39	Intesa Sanpaolo SpA	87,075.34	0.01
EUR	3,249.53	Jeronimo Martins SA Reg	82,018.17	0.01
EUR	12,315.85	Jumbo SA Reg	310,359.29	0.04
EUR	287.88	Just Eat Takeaway.com NV	4,040.75	0.00
EUR	1,796.49	KBC Group NV	114,831.56	0.01
EUR	165.87	Kering Reg	83,862.58	0.01
EUR	1,246.32	Kesko Oyj B	21,499.04	0.00
EUR	410.99	Knorr Bremse AG Bearer	28,761.20	0.00
EUR	941.00	Kone Oyj B	45,008.27	0.01
EUR	47,457.66	Koninklijke Ahold Delhaize NV	1,483,526.29	0.19
EUR	13,784.43	Koninklijke KPN NV	45,061.30	0.01
EUR	117,408.10	Koninklijke Philips NV	2,325,619.69	0.29
EUR	472.00	L'Oréal SA	201,591.40	0.03
EUR	634.33	LEG Immobilien SE Reg	33,390.98	0.00
EUR	559.16	Legrand Holding SA	50,771.34	0.01
EUR	732.38	LVMH Moët Hennessy L Vuit SE	632,041.30	0.08
EUR	2,740.49	Mercedes-Benz Group AG Reg	201,891.88	0.03
EUR	288.43	Merck KGaA	43,711.51	0.01
EUR	365,002.09	Metso Outotec Oyj	4,031,448.03	0.49
EUR	1,003.38	Michelin SA	27,151.34	0.00
EUR	726.66	Moncler SpA	46,026.48	0.01
EUR	554.80	MTU Aero Engines AG	131,709.05	0.02
EUR	538.46	Muenchener Rueckver AG REG	185,013.61	0.02
EUR	6,437.49	Mytilineos Holdings SA Reg	208,188.54	0.02
EUR	21,697.60	National Bank of Greece SA	129,187.48	0.02
EUR	2,161.45	Neste Corporation	76,212.78	0.01
EUR	2,022.00	NN Group NV	68,566.13	0.01
EUR	817,620.62	Nokia Corp	3,135,983.86	0.39
EUR	1,009.37	OMV AG	39,203.83	0.01
EUR	3,927.71	Orange SA	42,034.33	0.01
EUR	466.28	Pernod-Ricard SA	94,375.25	0.01
EUR	415.35	Porsche Automobile Hg SE Pref	22,910.68	0.00
EUR	2,931.14	Prosus NV N Reg	196,708.93	0.02
EUR	18,581.26	Prysmian SpA	711,290.65	0.09
EUR	1,058.39	Puma SE	58,338.58	0.01
EUR	1,350.91	Qiagen NV Reg	55,576.32	0.01
EUR	534.10	Randstad NV	25,802.30	0.00
EUR	56,002.95	Renault SA	2,160,593.94	0.27

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	3,372.37	Repsol SA	44,953.63	0.01
EUR	220.61	Rheinmetall AG	55,329.46	0.01
EUR	3,470.96	RWE AG A	138,387.18	0.02
EUR	734.01	SAFRAN SA	105,301.23	0.01
EUR	3,540.96	Sampo Plc A	145,604.14	0.02
EUR	46,221.08	Sanofi SA	4,538,910.19	0.57
EUR	49,609.71	SAP SE	6,208,158.54	0.77
EUR	87.70	Sartorius AG Pref	27,809.68	0.00
EUR	64.00	Sartorius Stedim Biotech	14,637.87	0.00
EUR	57,133.76	Schneider Electric SE	9,510,487.05	1.17
EUR	65,824.75	Shell Plc	1,816,433.96	0.22
EUR	2,630.46	Siemens AG Reg	401,249.78	0.05
EUR	2,449.61	Siemens Energy AG	39,634.67	0.01
EUR	110,298.80	Siemens Healthineers AG Reg	5,720,095.58	0.70
EUR	2,586.61	Société Générale SA	61,561.23	0.01
EUR	111.67	Sofina SA	21,183.37	0.00
EUR	1,118.31	Solvay SA	114,403.27	0.01
EUR	174,140.97	Stellantis NV	2,800,238.68	0.35
EUR	7,647.61	STMicroelectronics NV	348,463.16	0.04
EUR	8,584.80	Stora Enso Oyj R	91,213.48	0.01
EUR	443.40	Symrise AG	42,575.52	0.01
EUR	11,380.58	Telefonica SA	42,290.22	0.01
EUR	121.75	Teleperformance SE	18,681.78	0.00
EUR	6,493.07	Tenaris SA Reg	89,052.46	0.01
EUR	379.67	Thales SA	52,090.77	0.01
EUR	9,861.62	Totalenergies SE	518,228.29	0.06
EUR	419.71	UCB	34,080.23	0.00
EUR	2,109.43	Umicore SA	53,980.33	0.01
EUR	1,196.48	Unibail-Rodamco-Westfield	57,610.46	0.01
EUR	4,458.81	Unicredit SpA Reg	94,816.62	0.01
EUR	26,941.33	Unilever Plc Reg	1,285,370.72	0.16
EUR	3,859.35	Universal Music Group NV	78,537.69	0.01
EUR	3,419.76	UPM-Kymmene Corp	93,256.76	0.01
EUR	1,440.51	Veolia Environnement SA	41,702.87	0.01
EUR	426.24	Verbund AG A	31,307.62	0.00
EUR	1,211.73	Vinci SA	128,903.96	0.02
EUR	1,560.62	Vivendi	13,118.61	0.00
EUR	110.85	Volkswagen AG	16,949.07	0.00
EUR	897.97	Volkswagen AG Pref	110,396.68	0.01
EUR	3,672.23	Vonovia SE	65,714.64	0.01
EUR	2,351.56	Waertsilae Oyj Abp	24,256.33	0.00
EUR	2,018.73	Warehouses De Pauw NV Reg	50,710.62	0.01
EUR	880.81	Wolters Kluwer NV	102,438.59	0.01
EUR	478.26	Worldline SA	16,021.87	0.00
EUR	486.98	Zalando SE	12,836.80	0.00
			<b>115,132,341.38</b>	<b>14.31</b>
GBP	780.31	Ashtead Group Plc	49,502.48	0.01
GBP	13,424.81	AstraZeneca Plc	1,764,020.21	0.21
GBP	8,237.81	BAE Syst Plc	88,988.10	0.01
GBP	34,142.27	Barclays Plc	61,024.13	0.01
GBP	46,941.85	BP Plc	250,725.09	0.03
GBP	19,692.74	BT Group Plc	28,076.99	0.00
GBP	18,298.80	Coca-Cola HBC Ltd Reg	500,041.29	0.06
GBP	5,509.03	Compass Group Plc Reg	141,362.11	0.02
GBP	341,898.19	D S Smith Plc	1,082,895.72	0.13
GBP	4,836.30	Diageo Plc	190,432.92	0.02
GBP	19,961.29	Entain Plc	295,880.31	0.04
GBP	19,372.99	Experian Plc	681,328.07	0.08
GBP	799.65	Ferguson Plc Reg	115,641.06	0.01
GBP	81,112.45	Glencore Plc	420,145.44	0.05
GBP	176,189.12	GSK Plc	2,851,406.76	0.35
GBP	167,608.62	Haleon Plc	629,404.21	0.08
GBP	46,173.52	HSBC Holdings Plc	334,513.95	0.04

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	617,339.53	J Sainsbury Plc	1,935,159.40	0.24
GBP	67,699.52	Johnson Matthey Plc Reg	1,377,432.06	0.17
GBP	12,241.51	Legal & General Group Plc	32,424.61	0.00
GBP	147,808.32	Lloyds Banking Group Plc	75,080.32	0.01
GBP	826.34	London Stock Exchange Gr Plc	80,559.67	0.01
GBP	7,339.02	National Grid Plc Reg	88,985.78	0.01
GBP	9,871.16	NatWest Gr Plc	27,699.05	0.00
GBP	379.13	Next Plc	30,484.04	0.00
GBP	1,036.06	Ocado Group PLC	6,857.61	0.00
GBP	737.01	Persimmon Plc	8,807.40	0.00
GBP	5,521.02	Prudential Plc	71,317.34	0.01
GBP	1,454.68	Reckitt Benckiser Group Plc	100,216.96	0.01
GBP	3,784.17	Relx Plc	115,578.90	0.01
GBP	2,389.69	Rio Tinto Plc	138,832.32	0.02
GBP	20,159.84	Rolls-Royce Holdings PLC	35,485.28	0.00
GBP	23,368.79	Shell Plc	637,905.26	0.08
GBP	113,840.84	Smith & Nephew Plc	1,682,122.95	0.21
GBP	2,460.78	SSE Plc	52,791.76	0.01
GBP	5,135.08	Standard Chartered Plc	40,870.36	0.01
GBP	14,140.95	Tesco Plc	40,932.71	0.01
GBP	5,291.14	Unilever Plc	252,643.97	0.03
GBP	1,694,711.21	Vodafone Group Plc	1,460,803.16	0.19
GBP	564.33	Whitbread Plc	22,266.96	0.00
GBP	53,692.84	WPP Plc	515,190.27	0.06
			<b>18,315,836.98</b>	<b>2.24</b>
HKD	8,728.79	AAC Technologies Hgs Inc	18,826.20	0.00
HKD	388,799.01	Agricultural Bank of China H	140,063.01	0.02
HKD	866,506.90	AIA Group Ltd	8,016,708.27	0.99
HKD	25,640.83	Air China Ltd H	16,734.54	0.00
HKD	87,278.73	Alibaba Group Holding Ltd Reg	828,918.86	0.10
HKD	32,713.91	Alibaba Health Inf Tech Ltd Reg	18,021.91	0.00
HKD	29,994.86	Anhui Conch Cement Co Ltd H	72,972.26	0.01
HKD	14,772.62	Anta Sports Products Ltd	138,314.12	0.02
HKD	1,227.49	Baidu Inc	19,066.12	0.00
HKD	859,666.36	Bank of China Ltd H	315,723.67	0.04
HKD	228,729.55	Bank of Communications Co Ltd H	138,847.23	0.02
HKD	1,336.60	BeiGene Ltd	16,790.06	0.00
HKD	33,373.88	Beijing Enterprises Hgs Ltd	110,664.25	0.01
HKD	60,010.45	Beijing Enterprises Wat Gr Ltd	13,055.32	0.00
HKD	19,612.51	BOC Aviation Ltd	145,320.63	0.02
HKD	14,162.74	BOC Hong Kong (Holdings) Ltd	39,673.48	0.01
HKD	20,185.33	Bosideng International Hgs Ltd Reg	7,791.07	0.00
HKD	2,997.41	BYD Co Ltd H	87,646.46	0.01
HKD	3,273.30	BYD Electronic Co Ltd	9,073.64	0.00
HKD	210,582.11	China Cinda Asset Mgt Co Ltd H	19,211.61	0.00
HKD	98,744.46	China Citic Bank Corp Ltd H	42,501.88	0.01
HKD	25,640.83	China Com Serv Corp Ltd H	11,576.22	0.00
HKD	38,717.02	China Conch Venture Hgs Ltd	46,190.18	0.00
HKD	924,764.20	China Construction Bank Corp H	548,386.23	0.06
HKD	60,556.00	China Everbright Bank Co Ltd H Reg	15,936.29	0.00
HKD	49,645.01	China Everbright Environment Gr Ltd	17,942.44	0.00
HKD	38,175.20	China Feihe Ltd Unitary Share Reg	19,467.73	0.00
HKD	248,906.97	China Galaxy Securities Co Ltd H	121,691.69	0.02
HKD	46,848.61	China Gas Holdings Ltd	49,151.50	0.01
HKD	8,456.02	China Hongqiao Gr Ltd Reg	6,290.29	0.00
HKD	12,111.20	China Intl Capital Co Ltd Reg S H Ser 144A	19,463.52	0.00
HKD	5,728.27	China Lesso Group Holdings Ltd	3,443.77	0.00
HKD	90,988.66	China Life Insurance Co Ltd H	138,988.23	0.02
HKD	2,018.53	China Literature Ltd Reg	7,779.27	0.00
HKD	3,273.30	China MeiDong Auto Hgs Ltd Reg	3,464.83	0.00
HKD	33,264.43	China Mengniu Dairy Co Ltd	114,775.63	0.01
HKD	59,152.34	China Merchant Bank Co Ltd H	246,302.87	0.03
HKD	24,512.43	China Merchant Port Hgs Co Ltd	31,709.48	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	157,273.96	China MinSheng Banking Corp H	53,346.07	0.00
HKD	35,977.26	China National Build Ma Co Ltd H	20,282.56	0.00
HKD	27,119.75	China Overseas Land & Inv Ltd	54,177.76	0.00
HKD	20,061.72	China Pacific Ins (Gr) Co Ltd H	47,516.09	0.00
HKD	208,399.92	China Petroleum & Chem Corp H	111,881.37	0.01
HKD	184,122.96	China Railway Group Ltd H	111,338.68	0.01
HKD	14,838.95	China Resou Mixc Life Serv Ltd	67,515.00	0.01
HKD	15,267.93	China Resources Beer HgsCo Ltd	92,146.18	0.01
HKD	68,692.83	China Resources Cement Hgs Ltd	25,951.44	0.00
HKD	20,703.60	China Resources Gas Group Ltd	64,897.55	0.01
HKD	21,262.34	China Resources Land Ltd	82,565.14	0.01
HKD	14,184.29	China Ruyi Holdings Ltd	3,052.62	0.00
HKD	20,730.88	China Southern Airlines Co Ltd H	10,717.36	0.00
HKD	1,087,011.64	China Tower Corp Ltd H Unitary 144A/Reg S	110,611.69	0.01
HKD	16,926.26	China Vanke Co Ltd H	20,826.89	0.00
HKD	8,728.79	Chinasoft Intl Ltd Re	5,033.25	0.00
HKD	24,784.79	Citic Ltd	27,104.69	0.00
HKD	42,661.97	Citic Securities Co Ltd H	70,856.03	0.01
HKD	10,087.95	CK Asset Hgs Ltd Reg	51,208.30	0.01
HKD	124,800.20	CK Hutchison Holdings Ltd	698,465.21	0.09
HKD	18,821.46	CMOC Group Ltd	9,025.78	0.00
HKD	25,668.10	Cosco Shipping Holdings Co Ltd H Reg	21,195.62	0.00
HKD	55,862.88	Country Garden Holdings Co Ltd Reg	10,388.86	0.00
HKD	12,812.96	Country Garden Serv Hgs Co Ltd Reg	15,166.22	0.00
HKD	50,694.66	CSPC Pharmaceutical Gr Ltd	40,379.12	0.00
HKD	79,650.23	Dali Foods Gr Co Ltd	32,606.38	0.00
HKD	4,909.95	Dongyue Group Ltd Reg	3,365.28	0.00
HKD	8,865.18	East Buy Hg Ltd	26,440.84	0.00
HKD	10,934.12	ENN Energy Hgs Ltd	124,819.19	0.01
HKD	60,283.22	Far East Horizon Ltd	43,715.53	0.01
HKD	3,546.07	Flat Glass Group Co Ltd H Reg	11,094.79	0.00
HKD	29,459.67	Fosun Intl Ltd Reg	18,537.78	0.00
HKD	1,963.98	Fuyao Glass Industry Gr Co Ltd	7,442.68	0.00
HKD	6,264.29	Galaxy Entertainment Gr Ltd Reg	36,414.61	0.00
HKD	51,799.85	Geely Auto Hgs Ltd	57,920.72	0.01
HKD	7,637.69	Genscript Biotech Corp	15,722.53	0.00
HKD	32,241.98	GF Securities Co Ltd H	40,803.41	0.01
HKD	27,397.91	Great Wall Motor Co Ltd H	28,744.67	0.00
HKD	26,731.93	Greentown Service Gr Co Ltd	11,724.90	0.00
HKD	5,177.74	Haidilao Intl Hg Ltd	10,440.60	0.00
HKD	24,594.17	Haier Smart Home Co Ltd	70,908.24	0.01
HKD	6,819.37	Haitian Intl Holdings Ltd	14,580.35	0.00
HKD	135,950.94	Haitong Securities Co Ltd	76,325.74	0.01
HKD	2,805.31	Hang Seng Bank Ltd	36,585.04	0.00
HKD	2,945.97	Hangzhou Tigermed Cons Co Ltd	15,384.98	0.00
HKD	7,637.69	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	11,255.90	0.00
HKD	4,500.78	Hengan Intl Group Co Ltd	17,371.99	0.00
HKD	36,319.25	Hong Kong and China Gas Co Ltd	28,758.96	0.00
HKD	4,330.53	Hong Kong Sec Clearing Co Ltd	149,521.93	0.02
HKD	6,273.82	Hua Hong Semiconductor Ltd	18,785.36	0.00
HKD	79,432.01	Huatai Securities Co Ltd	89,932.87	0.01
HKD	741,773.78	Industr & Cial Bk of China Ltd H	362,656.38	0.05
HKD	8,587.64	Innovent Biologics Inc Reg	29,731.25	0.00
HKD	3,573.35	JD Health International Inc	20,667.57	0.00
HKD	14,963.07	JD.com Inc Reg A	231,716.19	0.02
HKD	10,910.99	Jiangsu Expressway Co Ltd H	9,214.01	0.00
HKD	13,911.51	Jiangxi Copper H Reg	19,590.63	0.00
HKD	2,444.06	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	14,607.66	0.00
HKD	3,273.30	Jiumaojiu Intl Hgs Ltd	4,915.84	0.00
HKD	8,456.02	Kingboard Hgs Ltd	21,115.99	0.00
HKD	6,410.21	Kingboard Laminates Hgs Ltd	5,525.70	0.00
HKD	31,083.89	Kingdee Intl Softwar Gr Co Ltd	38,101.69	0.00
HKD	4,364.40	Kingsoft Co Ltd	15,748.05	0.00
HKD	8,748.44	Kuaishou Technology	54,794.62	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	12,002.09	Kunlun Energy Co Ltd	8,647.39	0.00
HKD	63,791.17	Lenovo Group Ltd	60,957.92	0.00
HKD	20,174.97	Li Ning Co Ltd	99,462.21	0.01
HKD	14,584.54	Longfor Group Hgs Ltd Reg	32,479.34	0.00
HKD	47,763.99	Meituan B 144A Reg S	683,242.06	0.09
HKD	2,727.75	MicroPort Scientific Corp	4,517.68	0.00
HKD	2,727.75	Minth Group Ltd	6,859.46	0.00
HKD	1,336.60	Netease Inc Reg	23,856.26	0.00
HKD	3,164.19	New China Life Ins Co Ltd H	7,642.40	0.00
HKD	11,729.31	Nine Dragons Paper (Hgs) Ltd Reg	6,626.24	0.00
HKD	35,670.24	Nongfu Spring Co Ltd	180,442.85	0.02
HKD	9,274.34	Orient Overseas (Intl) Ltd	114,007.49	0.01
HKD	364,154.30	People's Ins Cie Group China Ltd H Reg	120,962.67	0.02
HKD	384,276.72	PetroChina Co Ltd H	243,607.66	0.03
HKD	2,045.81	Pharmaron Beijing Co Ltd H Reg	5,790.66	0.00
HKD	28,914.12	PICC Prop and Casualty Co Ltd H	29,456.14	0.00
HKD	4,797.93	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	10,628.74	0.00
HKD	45,784.51	Ping An Ins Gr Co of Cn Ltd H	266,950.85	0.03
HKD	125,411.32	Postal Savings Bank of China H Unitary 144A/Reg s	70,701.95	0.01
HKD	8,715.53	Sands China Ltd	27,217.78	0.00
HKD	10,092.67	Shandong Gold Mining Co Ltd Reg	16,857.05	0.00
HKD	14,184.29	Shandong Weig Gr Me Pol Co Ltd	16,988.50	0.00
HKD	2,454.97	Shanghai Fosun Pharm Gr Co Ltd H Reg	6,001.23	0.00
HKD	53,277.32	Shenzhen Intl Holdings Ltd	42,997.09	0.00
HKD	8,642.86	Shenzhen Intl Group Ltd	75,564.21	0.01
HKD	77,965.09	Sino Biopharmaceutical Ltd	31,095.83	0.00
HKD	2,859.78	Sun Hung Kai Properties Ltd	33,013.98	0.00
HKD	7,525.06	Sunny Optical Tec Gr Co Ltd	68,783.86	0.01
HKD	3,676.86	Techtronic Industries Co Ltd	36,619.28	0.00
HKD	59,569.71	Tencent Holdings Ltd	2,310,401.97	0.29
HKD	50,691.35	Tingyi Holding Corp Reg	72,215.21	0.01
HKD	9,001.57	Topsports International Holdings Ltd Reg	7,148.84	0.00
HKD	6,273.82	Travelsky Technology Ltd H	9,759.58	0.00
HKD	12,536.87	Tsingtao Brewery Co Ltd H	104,403.84	0.02
HKD	12,547.64	Uni-President China Hgs Ltd Reg	9,686.20	0.00
HKD	7,364.92	Vinda Intl Hgs Ltd Reg	16,797.71	0.00
HKD	84,287.40	Want Want China Holdings Ltd	51,264.13	0.01
HKD	29,687.28	WH Group Ltd Reg	14,410.07	0.00
HKD	4,902.49	Wharf Real Estate Inv Co Ltd Reg	22,448.93	0.00
HKD	6,391.15	WuXi AppTec Co Ltd H Unitary Reg S/144A	46,720.43	0.00
HKD	32,445.48	WuXi Biologics Inc Reg	142,498.98	0.02
HKD	111,178.29	Xiaomi Corp B	139,399.86	0.02
HKD	53,986.20	Xinyi Solar Holdings Ltd	57,145.08	0.01
HKD	6,001.04	Yadea Group Hgs Ltd	12,507.84	0.00
HKD	3,543.58	Yihai Intl Holdings Ltd Unitary 144A/Reg S	6,954.76	0.00
HKD	12,547.64	Zhongsheng Group Hgs Ltd	43,954.81	0.01
HKD	3,000.52	Zhuzhou CRRC Times Elec Co Ltd H	10,247.72	0.00
HKD	57,248.72	Zijin Mining Group Co Ltd H	77,003.62	0.01
HKD	8,619.68	Zoomlion Heavy Ind H Reg	4,083.14	0.00
			<u>20,762,756.59</u>	<u>2.39</u>
HUF	4,167.45	Chemical Wks Richt Gedeon Plc	94,074.94	0.01
HUF	15,498.52	MOL Hungarian Oil and Gas Plc Reg A	124,154.33	0.02
HUF	4,941.59	OTP Bank Plc	160,700.96	0.02
			<u>378,930.23</u>	<u>0.05</u>
IDR	788,345.87	Bank Central Asia (PT) Tbk	441,000.38	0.05
IDR	620,642.66	Bank Mandiri (PT) Tbk Reg	197,308.62	0.03
IDR	149,541.33	Bank Negara Indonesia (PT) Tbk	83,653.37	0.02
IDR	972,258.48	Bank Rakyat Indonesia (PT) Tbk	322,464.99	0.04
IDR	168,950.96	Barito Pacific (PT) Tbk	7,695.17	0.00
IDR	91,167.73	Charoen Pok Indonesia (PT) Tbk	29,401.17	0.00
IDR	13,556.91	Indah Kia Pul Pa Corp (PT) Tbk	7,044.99	0.00
IDR	330,656.20	PT Merdeka Copper Gold Tbk	61,858.47	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
IDR	357,089.44	Sarana Menara Nusant Tbk PT Reg	23,031.94	0.00
IDR	48,486.89	Semen Indon (Persero) (PT) Tbk	18,008.25	0.00
IDR	388,294.87	Sumber Alfaria Trijay (PT) Tbk	61,246.66	0.01
IDR	702,489.37	Telkom Ind (Persero) Tbk PT Ser B	171,791.17	0.03
IDR	262,762.28	Unilever Indonesia (PT) Tbk	68,434.28	0.01
			<hr/>	
			1,492,939.46	0.20
INR	1,912.97	Adani Ports and SEZ Ltd	15,800.43	0.00
INR	911.07	Godrej Properties Ltd	15,965.80	0.00
INR	5,479.23	Grasim Industries Ltd	106,194.14	0.01
INR	1,788.86	HDFC Life Insurance Co Ltd	13,015.46	0.00
INR	2,645.92	ICICI Bank Ltd Reg	27,629.38	0.00
INR	953.26	Reliance Industries Ltd Dematerialised	27,162.15	0.00
			<hr/>	
			205,767.36	0.01
JPY	517.48	Advantest Corp	62,844.67	0.01
JPY	1,824.81	Aeon Co Ltd	34,045.80	0.00
JPY	1,634.16	Ajinomoto Co Inc	59,319.42	0.01
JPY	2,505.72	ANA Holdings Inc Reg	54,440.39	0.01
JPY	1,334.57	Asahi Group Holdings Ltd	47,174.69	0.01
JPY	10,295.22	Asahi Kasei Corp	63,460.59	0.01
JPY	7,408.20	Astellas Pharma Inc	100,960.47	0.01
JPY	844.32	Azbil Corp Reg	24,260.62	0.00
JPY	1,307.33	Bandai Namco Holdings Inc	27,533.17	0.00
JPY	1,225.62	Bridgestone Corp	45,795.34	0.01
JPY	3,540.68	Brother Industries Ltd Reg	47,141.71	0.01
JPY	2,805.31	Canon Inc	67,425.24	0.01
JPY	381.30	Central Japan Railway Co	43,670.87	0.01
JPY	8,415.93	Chiba Bank Ltd	46,640.83	0.01
JPY	3,077.67	Chubu Electric Power Co Inc	34,292.27	0.00
JPY	1,634.16	Chugai Pharmaceutical Co Ltd	42,344.37	0.01
JPY	6,318.76	Concordia Fin Group Ltd	22,544.14	0.00
JPY	1,525.22	Cyber Agent Inc	10,136.67	0.00
JPY	2,696.37	Dai-ichi Life Holdings Inc	46,818.20	0.01
JPY	817.08	Daifuku Co Ltd	15,246.98	0.00
JPY	5,311.03	Daichi Sankyo Co Ltd	153,247.03	0.02
JPY	25,395.49	Daikin Industries Ltd	4,713,108.48	0.58
JPY	1,443.51	Daiwa House Industry Co Ltd	34,712.85	0.00
JPY	8,034.63	Daiwa Securities Group Inc	37,720.36	0.01
JPY	1,143.91	Denso Corp Reg	69,967.70	0.01
JPY	1,389.04	Dentsu Group Inc Reg	41,515.83	0.01
JPY	408.54	Disco Corp	58,578.45	0.01
JPY	789.84	East Japan Railway Co	40,006.24	0.01
JPY	599.19	Eisai Co Ltd	36,949.94	0.00
JPY	44,340.26	Eneos Holdings Inc	139,020.52	0.02
JPY	3,540.68	Fanuc Corp	112,987.41	0.01
JPY	653.66	Fast Retailing Holdings Co Ltd	152,215.88	0.02
JPY	1,034.97	Fuji Electric Co Ltd	41,283.86	0.01
JPY	33,934.84	Fujifilm Holdings Corp	1,838,047.88	0.22
JPY	463.01	Fujitsu Ltd	54,599.81	0.01
JPY	571.96	Hamamatsu Photonics KK	25,484.35	0.00
JPY	1,361.80	Hankyu Hanshin Holdings Inc	41,064.50	0.01
JPY	435.78	Hirose Electric Co Ltd Reg	52,714.56	0.01
JPY	3,241.09	Hitachi Ltd	182,846.98	0.02
JPY	5,011.43	Honda Motor Co Ltd	137,960.15	0.02
JPY	1,307.33	Hoya Corp	141,562.43	0.02
JPY	490.25	Ibiden Co Ltd Reg	25,182.77	0.00
JPY	2,696.37	Idemitsu Kosan Co Ltd Reg	49,348.91	0.01
JPY	161,633.14	INPEX Corp	1,637,982.98	0.21
JPY	3,731.34	Isuzu Motors Ltd Reg	41,173.32	0.01
JPY	2,887.02	Itochu Corp	104,120.24	0.01
JPY	599.19	Japan Airlines Co Ltd	11,855.59	0.00
JPY	1,743.11	Japan Exchange Group Inc	27,723.85	0.00
JPY	4,303.29	Japan Post Bank Co Ltd	30,673.93	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	3,976.46	Japan Post Holdings Co Ltd Reg	26,137.75	0.00
JPY	2,941.49	JFE Holdings Inc	38,240.51	0.01
JPY	980.50	JSR Corp	25,555.85	0.00
JPY	3,077.67	Kajima Corp	42,353.00	0.01
JPY	2,505.72	Kao Corp	82,852.37	0.01
JPY	5,583.39	KDDI Corp	157,565.06	0.02
JPY	408.54	Keio Corp Reg	11,718.28	0.00
JPY	7,964.43	Keyence Corp	3,426,944.08	0.43
JPY	463.01	Kikkoman Corp Reg	24,053.87	0.00
JPY	871.55	Kintetsu Group Hgs Co Ltd	27,546.98	0.00
JPY	2,560.19	Kirin Holdings Co Ltd	34,119.55	0.00
JPY	4,303.29	Komatsu Ltd	105,912.40	0.01
JPY	2,750.84	Kubota Corp	36,616.76	0.00
JPY	2,723.60	Kyocera Corp	134,567.21	0.02
JPY	217.89	Lasertec Corp Reg	29,811.71	0.00
JPY	2,315.06	M3 Inc	45,644.21	0.01
JPY	626.43	Makita Corp	16,033.38	0.00
JPY	4,521.18	Marubeni Corp	69,959.06	0.01
JPY	4,875.25	Mazda Motor Corp	43,083.01	0.01
JPY	1,906.52	Meiji Holdings Co Ltd Reg	38,907.21	0.01
JPY	2,723.60	Minebea Mitsumi Inc	46,721.13	0.01
JPY	626.43	Misumi Group Inc	11,397.36	0.00
JPY	13,481.84	Mitsubishi Chemical Group Corp	73,801.07	0.01
JPY	4,385.00	Mitsubishi Corp	192,710.41	0.02
JPY	9,668.79	Mitsubishi Electric Corp	124,287.70	0.02
JPY	6,373.23	Mitsubishi Estate Co Ltd	69,112.73	0.01
JPY	1,062.21	Mitsubishi Heavy Ind Ltd	45,206.19	0.01
JPY	465,072.40	Mitsubishi UFJ Fin Group Inc	3,141,032.10	0.39
JPY	4,058.17	Mitsui & Co Ltd	139,254.70	0.02
JPY	2,914.26	Mitsui Chemicals Inc	78,156.94	0.01
JPY	2,233.35	Mitsui Fudosan Co Ltd	40,513.70	0.01
JPY	1,470.75	Mitsui OSK Lines Ltd	32,233.95	0.00
JPY	7,299.26	Mizuho Financial Group Inc	101,790.23	0.01
JPY	817.08	MonotaRO Co Ltd	9,446.13	0.00
JPY	1,606.93	MS&AD Insurance Gr Hgs Inc	51,931.09	0.01
JPY	2,233.35	Murata Manufacturing Co Ltd	116,647.72	0.01
JPY	626.43	NEC Corp	27,669.10	0.00
JPY	1,225.62	Nexon Co Ltd Reg	21,350.95	0.00
JPY	1,933.76	Nidec Corp	96,204.94	0.01
JPY	3,813.04	Nintendo Co Ltd	158,192.04	0.02
JPY	2,178.88	Nippon Paint Hgs Co Ltd	16,346.35	0.00
JPY	1,933.76	Nippon Steel Corp Reg	36,838.70	0.00
JPY	2,621,482.49	Nippon Telegraph & Teleph Corp	2,834,480.94	0.35
JPY	2,124.41	Nippon Yusen KK	42,976.53	0.01
JPY	435.78	Nissan Chemical Corp Reg	17,048.29	0.00
JPY	6,182.58	Nissan Motor Co Ltd	23,062.00	0.00
JPY	653.66	Nissin Food Hgs Co Ltd	49,370.67	0.01
JPY	245.12	Nitori Hgs Co Ltd	25,035.10	0.00
JPY	544.72	Nitto Denko Corp	36,720.56	0.00
JPY	8,715.53	Nomura Holdings Inc	30,244.20	0.00
JPY	926.03	Nomura Research Institute Ltd Reg	23,261.08	0.00
JPY	11,765.97	Obayashi Corp	92,821.84	0.01
JPY	190.65	Obic Co Ltd	27,856.50	0.00
JPY	1,171.15	Odakyu Electric Railway Co Ltd Reg	14,300.72	0.00
JPY	18,983.52	Oji Holdings Corp Reg	64,719.94	0.01
JPY	4,739.07	Olympus Corp	68,101.27	0.01
JPY	599.19	Omron Corp	33,317.26	0.00
JPY	2,587.42	Oriental Land Co Ltd	91,904.17	0.01
JPY	3,377.27	Orix Corp	55,953.09	0.01
JPY	2,178.88	Osaka Gas Co Ltd	30,502.59	0.00
JPY	953.26	Otsuka Holdings Co Ltd	31,864.50	0.00
JPY	1,579.69	Pan Pacific Intl Hgs Corp Reg	25,775.90	0.00
JPY	5,637.86	Panasonic Hgs Corp	62,693.45	0.01
JPY	5,692.33	Recruit Holdings Co Ltd	164,718.66	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	2,124.41	Renesas Electronics Corp Reg	36,395.33	0.00
JPY	16,150.97	Resona Holdings Inc	70,703.13	0.01
JPY	2,124.41	Ricoh Co Ltd	16,469.84	0.00
JPY	871.55	SBI Holdings Inc Reg	15,301.73	0.00
JPY	599.19	Secom Co Ltd	37,006.93	0.00
JPY	2,968.73	Seiko Epson Corp Reg	42,152.82	0.01
JPY	2,641.90	Sekisui Chemical Co Ltd	34,714.23	0.00
JPY	74,692.09	Sekisui House Ltd	1,376,251.09	0.17
JPY	1,797.58	Seven & I Holdings Co Ltd	70,734.58	0.01
JPY	1,198.39	SG Holdings Co Ltd Reg	15,560.47	0.00
JPY	817.08	Shimadzu Corp	22,944.30	0.00
JPY	163.42	Shimano Inc	24,830.42	0.00
JPY	5,637.86	Shimizu Corp Reg	32,546.25	0.00
JPY	63,554.01	Shin-Etsu Chemical Co Ltd	1,921,681.52	0.24
JPY	680.90	Shionogi & Co Ltd	26,210.47	0.00
JPY	898.79	Shiseido Co Ltd	37,008.83	0.00
JPY	1,879.29	Shizuoka Financial Group Inc	12,382.57	0.00
JPY	217.89	SMC Corp	109,823.15	0.01
JPY	13,427.36	SoftBank Corp Reg	131,133.51	0.02
JPY	4,003.70	Softbank Group Corp	171,966.74	0.02
JPY	27,388.66	Sompo Holdings Inc	1,121,858.91	0.14
JPY	18,683.14	Sony Group Corp	1,536,118.65	0.19
JPY	2,097.17	Subaru Corp	35,948.67	0.00
JPY	6,400.47	Sumitomo Chemical Co Ltd	17,717.33	0.00
JPY	3,949.22	Sumitomo Corp	76,160.62	0.01
JPY	871.55	Sumitomo Metal Mining Co Ltd	25,595.92	0.00
JPY	5,120.37	Sumitomo Mitsui Fin Group Inc	199,992.68	0.03
JPY	2,342.30	Sumitomo Mitsui Trust Hgs Inc	75,948.69	0.01
JPY	926.03	Sumitomo Realty & Dev Co Ltd	20,865.09	0.00
JPY	980.50	Suzuki Motor Corp	32,339.66	0.00
JPY	408.54	Systemex Corp	25,395.22	0.00
JPY	2,042.70	T&D Holdings Inc	27,274.86	0.00
JPY	1,089.44	Taisei Corp	34,689.36	0.00
JPY	66,697.42	Takeda Pharmaceutical Co Ltd	1,914,792.39	0.24
JPY	2,478.48	TDK Corp	87,500.12	0.01
JPY	1,525.22	Terumo Corp	44,125.47	0.01
JPY	116,533.70	Tokio Marine Holdings Inc	2,449,837.53	0.30
JPY	9,777.74	Tokyo Electric Power Co Inc	32,683.87	0.00
JPY	1,470.75	Tokyo Electron Ltd	191,762.17	0.02
JPY	3,840.28	Tokyo Gas Co Ltd	76,543.72	0.01
JPY	2,641.90	Tokyu Corp Reg	29,059.76	0.00
JPY	5,528.91	Toray Industries Inc	28,063.97	0.00
JPY	926.03	Toshiba Corp	26,526.20	0.00
JPY	5,419.97	Tosoh Corp	58,397.27	0.01
JPY	21,524.14	Toyota Industries Corp	1,399,792.45	0.17
JPY	41,426.01	Toyota Motor Corp	606,464.17	0.08
JPY	789.84	Toyota Tsusho Corp Reg	35,758.68	0.00
JPY	1,143.91	Unicharm Corp	38,745.20	0.01
JPY	2,178.88	USS Co Ltd	32,858.51	0.00
JPY	571.96	West Japan Railway Co Reg	21,726.62	0.00
JPY	762.61	Yakult Honsha Co Ltd	44,033.58	0.01
JPY	38,735.94	Yamaha Motor Co Ltd	1,012,568.22	0.13
JPY	1,062.21	Yamato Holdings Co Ltd Reg	17,534.16	0.00
JPY	708.14	Yaskawa Electric Corp	29,562.64	0.00
JPY	626.43	Yokogawa Electric Corp Reg	10,529.35	0.00
JPY	6,836.24	Z Holdings Corp Reg	15,017.50	0.00
			<hr/>	
			39,464,557.10	4.83
KRW	232.49	Amorepacific Corp (New)	15,784.47	0.00
KRW	755.31	BGF retail Co Ltd	91,895.07	0.01
KRW	69.83	CJ CheilJedang Corp	13,091.16	0.00
KRW	539.82	Coway Co Ltd	16,503.81	0.00
KRW	1,948.43	Doosan Enerbility Co Ltd Reg	24,545.88	0.00
KRW	181.40	E-MART Inc Reg	9,703.48	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	181.40	F&F Co Ltd	15,091.50	0.00
KRW	1,960.87	Hana Financial Group Inc	53,469.91	0.00
KRW	3,622.99	Hanon Systems	23,060.25	0.00
KRW	501.91	Hanwha Solutions Corp	14,768.54	0.00
KRW	1,478.17	Hd Hyundai Co Ltd Reg	61,592.16	0.01
KRW	263.77	HD Korea Ship&Off Engin Co Ltd Reg	21,376.27	0.00
KRW	2,559.45	HMM Co Ltd	33,560.82	0.00
KRW	1,527.54	Hotel Shilla Co Ltd	77,994.42	0.01
KRW	637.75	Hyundai Engineerg & Const Ltd	16,902.42	0.00
KRW	181.94	Hyundai Glovis Co Ltd Reg	25,021.42	0.00
KRW	418.46	Hyundai Mobis	67,678.76	0.01
KRW	990.63	Hyundai Motor Co Ltd	142,300.36	0.02
KRW	1,324.87	Hyundai Motor Co Ltd Pref	100,271.25	0.01
KRW	345.88	Hyundai Motor Co Ltd Pref	26,394.01	0.00
KRW	8,487.08	Industrial Bank of Korea	61,045.60	0.00
KRW	3,710.27	Kakao Corp Reg	126,725.17	0.01
KRW	412.71	KakaoBank Corp	6,818.39	0.00
KRW	2,017.44	Kakaopay Corp	65,959.02	0.01
KRW	2,981.44	KB Financial Gr Inc	99,032.05	0.01
KRW	2,529.01	Kia Corp Reg	155,693.04	0.02
KRW	3,386.50	Korea Electric Power Corp	48,528.11	0.01
KRW	1,244.76	Korea Investment Hgs Co Ltd Nv Reg	44,679.84	0.00
KRW	78.01	Korea Zinc Co Ltd	26,455.75	0.00
KRW	142.12	Krafton Inc	19,257.78	0.00
KRW	112.38	Kumho Petro Chemical Co Ltd Reg	10,374.03	0.00
KRW	366.43	LG Chem Ltd	170,017.02	0.02
KRW	195.31	LG Chem Ltd Pref Reg	47,822.81	0.01
KRW	481.28	LG Corp Reg	29,461.37	0.00
KRW	1,415.70	LG Display Co Ltd	15,520.40	0.00
KRW	833.94	LG Electronics Inc	73,500.63	0.01
KRW	331.42	LG Energy Solution Ltd	127,491.39	0.02
KRW	88.06	LG H&H Co Ltd	28,117.45	0.00
KRW	61.10	LG H&H Co Ltd Pref	7,969.46	0.00
KRW	64.65	LG Innotek Co Ltd Reg	13,918.37	0.00
KRW	8,020.40	LG Uplus	59,864.70	0.01
KRW	214.23	Lotte Chemical Corp	23,039.50	0.00
KRW	526.73	Lotte Energy Materials Corp	17,660.73	0.00
KRW	1,214.12	Meritz Financial Group Inc	35,049.77	0.00
KRW	4,487.42	Mirae Asset Securities Co Ltd	22,568.88	0.00
KRW	1,337.51	NAVER Corp	170,078.79	0.03
KRW	262.62	NCsoft Corp	53,891.14	0.01
KRW	493.18	Netmarble Corp Reg	16,844.55	0.00
KRW	5,468.84	NH Investment & Sec Non voting Nv Reg	36,330.70	0.00
KRW	872.06	Orion Corp	72,795.30	0.01
KRW	7,698.52	Pan Ocean Co Ltd	27,740.38	0.00
KRW	620.26	Posco	167,411.66	0.02
KRW	1,075.89	S-Oil Corp	49,919.35	0.00
KRW	230.41	Samsung Biologics Co Ltd Reg	119,251.92	0.01
KRW	556.58	Samsung C&T Corp Reg	40,924.32	0.00
KRW	865.73	Samsung Electro-Mechanics Co Ltd Reg	87,021.43	0.01
KRW	49,051.02	Samsung Electronics Co Ltd	2,463,544.83	0.30
KRW	11,753.86	Samsung Electronics Co Ltd Pref	486,488.41	0.06
KRW	3,478.42	Samsung Engineering Co Ltd	68,476.91	0.01
KRW	519.70	Samsung SDI Co Ltd	241,854.95	0.03
KRW	1,164.48	Samsung Sds Co Ltd	99,553.71	0.01
KRW	603.65	Samsung Securities Co Ltd Reg	15,116.92	0.00
KRW	3,379.11	Shinhan Financial Group Co Ltd	79,920.18	0.01
KRW	96.84	SK Bioscience Co Ltd	5,355.19	0.00
KRW	5,290.09	SK Hynix Inc	423,926.28	0.05
KRW	209.60	SK Inc	21,680.58	0.00
KRW	401.56	SK Innovation Co Ltd Reg	44,273.97	0.00
KRW	664.59	SK Square Co Ltd	20,456.91	0.00
KRW	186.85	SKC Co Ltd	12,685.86	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	7,056.99	Woori Financial Group Inc	57,877.37	0.00
KRW	3,537.62	Yuhan Corp	148,635.61	0.02
			<u>7,219,634.44</u>	<u>0.78</u>
MXN	88,679.07	Alfa SAB de CV A	50,474.17	0.01
MXN	325,589.85	America Movil SAB de CV	323,654.97	0.04
MXN	10,317.43	Arca Continental SAB de CV Reg	97,014.06	0.01
MXN	242,242.29	Cemex SAB de CV Ser A repr	156,651.23	0.02
MXN	6,073.64	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	46,443.63	0.01
MXN	21,051.29	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	213,233.35	0.03
MXN	3,563.51	Gr Aero del Sureste SAB de CV	90,883.79	0.01
MXN	33,947.36	Gr Financiero Inbursa SAB de CV	73,768.66	0.01
MXN	7,541.68	Gr Televisa SAB	7,097.83	0.00
MXN	4,600.20	Gruma SAB de CV B	67,555.40	0.01
MXN	6,682.05	Grupo Aerop del Paci SAB de CV B	109,716.43	0.01
MXN	38,384.27	Grupo Bimbo SAB de CV	188,011.40	0.03
MXN	31,976.15	Grupo Financiero Banorte SAB de CV O	241,318.21	0.03
MXN	26,547.41	Grupo Mexico SAB de CV B	116,923.15	0.02
MXN	1,126.01	Industrias Penoles SAB de CV	14,468.75	0.00
MXN	69,615.31	Kimberly-Clark Mex SAB de CV A	141,640.07	0.02
MXN	53,721.35	Orbia Advance Corp SAB de CV Reg	105,885.45	0.01
MXN	4,417.41	Promotora Oper Infr SAB de CV	40,483.67	0.01
MXN	79,647.61	Wal-Mart de Mexico SAB de CV	288,262.51	0.04
			<u>2,373,486.73</u>	<u>0.32</u>
MYR	65,825.34	CIMB Group Hgs Bhd Reg	65,408.54	0.00
MYR	47,217.31	Dialog Group Bhd	19,101.15	0.00
MYR	60,600.71	DiGi.Com Bhd	48,911.44	0.00
MYR	16,966.59	Hong Leong Bank Bhd	63,171.88	0.01
MYR	167,019.98	Inari Amertron Bhd	89,869.00	0.01
MYR	24,031.46	IOI Corp Bhd Reg	17,602.72	0.00
MYR	5,564.61	Kuala Lumpur Kepong Bhd Reg	23,997.04	0.00
MYR	57,026.23	Malayan Banking Bhd	96,644.33	0.02
MYR	47,843.10	Maxis Bhd Reg	38,520.68	0.00
MYR	46,589.93	MISC Bhd Reg	65,508.25	0.01
MYR	160,146.06	MR DIY Gr M Bhd	50,003.95	0.01
MYR	4,228.01	Nestle Malaysia Berhad	108,767.24	0.01
MYR	28,701.93	Petronas Chem Gr Bhd	33,818.41	0.00
MYR	10,910.99	Petronas Dagangan Bhd Reg	47,567.25	0.01
MYR	23,022.19	Petronas Gas Bhd	75,501.23	0.01
MYR	6,328.37	PPB Group Bhd	19,560.86	0.00
MYR	24,440.62	Press Metal Aluminium Hgs Bhd Reg	22,558.02	0.00
MYR	113,865.20	Public Bank Bhd Reg	86,088.01	0.01
MYR	13,229.58	QL Resources Bhd Reg	13,925.21	0.00
MYR	16,721.09	RHB Bank Berhad	17,830.17	0.00
MYR	94,734.67	Sime Darby Bhd	38,137.63	0.01
MYR	14,429.78	Sime Darby Plantation Bhd	11,759.77	0.00
MYR	37,042.81	Telekom Malaysia Bhd Reg	35,717.11	0.00
MYR	48,581.18	Top Glove Corp Bhd	7,727.59	0.00
			<u>1,097,697.48</u>	<u>0.11</u>
NOK	1,768.98	Aker BP ASA	38,108.39	0.01
NOK	4,698.49	DNB Bank ASA	80,676.56	0.01
NOK	5,016.33	Equinor ASA	133,943.59	0.02
NOK	1,570.97	Kongsberg Gruppen ASA	65,615.85	0.01
NOK	1,292.62	Mowi ASA Reg	18,822.31	0.00
NOK	11,241.95	Norsk Hydro ASA	61,362.63	0.01
NOK	3,627.57	Orkla ASA A	23,928.29	0.00
NOK	2,567.54	Telenor ASA	23,899.46	0.00
NOK	880.81	Yara Intl ASA	28,560.44	0.00
			<u>474,917.52</u>	<u>0.06</u>
NZD	17,206.64	Auckland Intl Airport Ltd Reg	82,613.27	0.01
NZD	1,572.34	Fisher Paykel Hlth Corp Ltd	21,632.12	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
NZD	14,833.29	Meridian Energy Ltd Reg	46,645.87	0.01
NZD	11,007.99	Spark New Zealand Ltd	31,463.96	0.00
			<u>182,355.22</u>	<u>0.02</u>
PHP	18,685.07	Ayala Land Inc	7,539.48	0.00
PHP	33,295.16	Bank of Philippine Island BPI	60,152.00	0.01
PHP	51,344.07	BDO Unibank Inc Reg	117,398.98	0.01
PHP	4,683.54	Intl Container Terminal Servcs	15,849.62	0.00
PHP	20,642.19	JG Sumit Holding Inc Reg	15,235.88	0.00
PHP	48,253.85	Metropolitan Bank & Trust Co Reg	44,630.04	0.01
PHP	1,625.74	PLDT inc	35,418.03	0.00
PHP	3,179.19	SM Investments Corp	48,831.30	0.01
PHP	194,659.96	SM Prime Holdings Inc	106,182.30	0.01
PHP	22,763.05	Universal Robina Corp	51,972.46	0.01
			<u>503,210.09</u>	<u>0.06</u>
PLN	15,169.00	Allegroeu SA Reg	109,506.73	0.01
PLN	2,904.23	Bank Polska Kasa Opieki SA	72,594.71	0.01
PLN	5,521.23	CD Projekt SA	192,877.30	0.02
PLN	2,338.77	Cyfrowy Polsat SA	8,711.01	0.00
PLN	809.60	Dino Polska SA Bearer	86,718.66	0.01
PLN	1,080.73	KGHM Polska Miedz SA	27,404.30	0.00
PLN	19.37	LPP SA	61,211.70	0.01
PLN	18,554.12	Pepco Group NV	154,119.66	0.02
PLN	25,027.36	PKO Bank Polski SA	204,106.60	0.03
PLN	12,520.36	Polski Koncern Naftowy Orle SA	181,929.84	0.02
PLN	4,731.82	Powszechny Zaklad Ubezpiec SA	42,069.64	0.01
PLN	438.89	Santander Bank Polska SA	38,516.21	0.01
			<u>1,179,766.36</u>	<u>0.15</u>
SEK	1,049.68	Alfa Laval AB	35,006.39	0.00
SEK	2,483.11	Assa Abloy AB B	54,575.13	0.01
SEK	283,406.15	Atlas Copco AB A	3,737,313.24	0.46
SEK	7,445.24	Atlas Copco B REG	84,818.84	0.01
SEK	1,008.28	Boliden AB	26,656.75	0.00
SEK	207,967.07	Epiroc AB A	3,598,413.06	0.45
SEK	750.63	EQT AB Reg	13,210.86	0.00
SEK	4,034.75	Essity AB B Reg	98,298.89	0.01
SEK	439.04	Evolution AB Reg	50,885.64	0.01
SEK	8,299.91	Fastighets Balder AB Reg	27,722.20	0.00
SEK	2,395.95	Hennes & Mauritz AB B	37,650.59	0.01
SEK	5,576.58	Hexagon AB	62,820.52	0.01
SEK	1,088.90	Holmen AB Reg B	35,796.91	0.00
SEK	2,292.18	Industrivaerden AB	58,120.51	0.01
SEK	1,165.16	Industrivaerden AB C	29,385.47	0.00
SEK	7,916.15	Investor AB B	144,864.80	0.02
SEK	938.83	Kinnevik AB Class B	11,902.41	0.00
SEK	3,293.65	Nibe Industrier AB	28,620.49	0.00
SEK	8,923.61	Nordea Bank Abp Reg	88,825.57	0.01
SEK	2,907.17	Sandvik AB	51,856.48	0.01
SEK	4,965.13	Skandinavi Enskil Bank AB Stoc A	50,202.32	0.01
SEK	1,734.94	Skanska AB B	22,253.11	0.00
SEK	1,325.31	SKF AB B	21,098.33	0.00
SEK	3,052.61	Svenska Cellulosa SCA AB B	35,605.41	0.00
SEK	5,376.94	Svenska Handelsbanken AB A	41,220.60	0.01
SEK	2,606.22	Swedbank AB A	40,218.23	0.01
SEK	2,728.78	Tele2 AB B	20,636.81	0.00
SEK	7,762.54	Telefon AB LM Ericsson B	38,476.04	0.01
SEK	13,307.53	Telia Co AB	26,707.16	0.00
SEK	5,154.69	Volvo AB B	97,545.40	0.01
			<u>8,670,708.16</u>	<u>1.07</u>
SGD	19,773.36	Capitaland Ltd	44,327.54	0.01
SGD	11,057.83	City Developments Ltd	50,327.38	0.01
SGD	8,960.66	DBS Group Holdings Ltd	191,228.79	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	9,505.38	Keppel Corp Ltd	43,197.33	0.01
SGD	22,851.03	Oversea-Chinese Bankg Corp Ltd	190,050.63	0.02
SGD	11,983.85	Singapore Airlines Ltd	58,032.02	0.01
SGD	4,956.96	Singapore Exchange Ltd Reg	32,262.93	0.00
SGD	60,790.83	Singapore Techno Engineering Ltd Reg	151,513.38	0.02
SGD	34,399.11	Singapore Telecom Ltd Board Lot 1000	58,244.15	0.01
SGD	9,069.60	United Overseas Bank Ltd Local	171,993.19	0.02
SGD	6,563.88	Venture Corp Ltd	65,394.12	0.01
SGD	27,127.09	Wilmar Intl Ltd	69,815.51	0.01
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			1,126,386.97	0.15
THB	6,164.71	Advanced Info Serv PCL Foreign Reg	34,105.48	0.00
THB	46,422.09	Airports of Thailand PCL Foreign	86,408.19	0.02
THB	47,490.09	B Grimm Power Ltd Foreign	42,663.41	0.01
THB	106,054.83	Bangkok Dusit Medical Serv PCL Foreign	76,083.62	0.01
THB	251,316.77	Bangkok Express & Metro PCL Foreign	55,550.16	0.00
THB	33,851.35	Berli Jucker PCL Foreign	30,410.85	0.00
THB	375,256.23	BTS Group Holdings PCL Foreign	72,273.98	0.01
THB	13,311.41	Bumrungrad Hospital PCL BH Foreign	77,773.24	0.01
THB	97,762.47	Central Retail Corp PLC Foreign	98,567.69	0.01
THB	22,012.92	Charoen Pokphand Foods PCL Foreign	11,210.93	0.00
THB	56,270.95	CP All PCL Foreign	90,920.55	0.01
THB	37,370.14	Delta Electronic Thailand PCL Foreign	88,881.29	0.01
THB	31,805.54	Energy Absolute PCL Foreign	46,867.88	0.01
THB	87,178.81	Gulf Energy Development PCL Foreign	105,363.54	0.01
THB	156,353.45	Home Product Center PCL Foreign	56,589.16	0.00
THB	8,046.86	Indorama Ventures Plc Foreign	7,124.99	0.00
THB	14,320.67	Intouch Hgs PCL Foreign	27,396.37	0.00
THB	105,512.39	Krung Thai Bank PCL Foreign Reg	52,917.95	0.01
THB	7,201.25	Krungthai Card PCL Foreign	9,215.34	0.00
THB	45,362.44	Muangthai Capital PCL Foreign	46,029.25	0.01
THB	21,358.26	Osotspa PCL Foreign Reg	16,426.71	0.00
THB	40,922.60	PTT Explor & Prod Plc Co Ltd Foreign	158,690.99	0.02
THB	16,148.27	PTT Global Chem PCL Foreign Reg	15,550.70	0.00
THB	15,957.32	Ptt Oil&Retail Business PCL Foreign	8,745.68	0.00
THB	134,646.59	PTT PCL Foreign	116,610.58	0.02
THB	3,300.57	SCB X PCL Foreign	9,087.34	0.00
THB	43,480.30	SCG Packaging Public Co Ltd Foreign	41,871.31	0.01
THB	15,296.49	Siam Cement Public Co Ltd Foreign	127,334.30	0.01
THB	17,348.47	Srisawad Corp PCL Foreign Reg	21,191.46	0.00
THB	29,169.79	Thai Oil PCL Foreign	33,369.09	0.00
THB	96,345.68	True Corp PCL Foreign	16,314.41	0.00
			<hr/>	
			1,681,546.44	0.19
TRY	30,807.18	Akbank T.A.S.	21,879.51	0.00
TRY	97,781.84	Aselsan Elekt Sana ve Ticar AS	187,193.30	0.02
TRY	11,807.60	Bim Birlesik Magazalar AS	70,781.58	0.01
TRY	44,246.87	Eregli Demir ve Celik Fabrikal	57,124.11	0.00
TRY	728.58	Ford Otomotiv Sanayi AS Bearer	19,493.82	0.00
TRY	16,473.41	KOC Holding AS	60,061.55	0.01
TRY	51,500.42	Turk Sise Cam	80,503.44	0.01
TRY	37,055.63	Turkcell Iletisim Hizmet	47,292.80	0.01
TRY	98,028.41	Turkiye Is Bankasi AS	48,458.67	0.01
TRY	47,400.35	Turkiye Petrol Rafinerileri AS	132,156.64	0.01
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			724,945.42	0.08
TWD	1,363.87	Accton Technology Corp	14,008.56	0.00
TWD	12,547.64	Acer Inc	11,576.93	0.00
TWD	3,546.07	Advantech Co Ltd	42,736.14	0.01
TWD	545.55	Airtac International Group	16,457.05	0.00
TWD	36,999.10	ASE Technology Holding Co Ltd Reg	120,322.61	0.01
TWD	79,624.91	Asia Cement Corp	104,046.11	0.02
TWD	8,231.24	Asustek Computer Inc	76,186.79	0.01
TWD	42,425.78	AUO Corporation	23,223.98	0.00
TWD	8,108.38	Catcher Technology Co Ltd	41,879.85	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	54,256.46	Cathay Financial Hg Co Ltd	68,901.10	0.01
TWD	51,735.34	Chailease Hg Co Ltd	310,607.09	0.04
TWD	76,488.13	Chang Hwa Commercial Bank	41,982.35	0.00
TWD	159,074.17	China Steel Corp Reg	137,638.80	0.02
TWD	85,021.00	Chunghwa Telecom Co Ltd	291,505.00	0.04
TWD	72,558.09	Compal Electronics Inc	62,460.52	0.01
TWD	164,828.98	CTBC Fin Hg Co Ltd	120,546.29	0.02
TWD	15,587.53	Delta Electronics Inc	158,037.54	0.02
TWD	153,131.38	E.Sun Financial Holding Co Ltd Reg	117,399.39	0.01
TWD	818.32	eMemory Technology Inc	53,224.50	0.01
TWD	8,069.16	Evergr Marine Corp Taiwan Ltd Reg	22,204.13	0.00
TWD	63,283.74	Far Eastone Telecom Co Ltd	146,389.05	0.02
TWD	95,825.23	First Financial Holding Co Ltd	77,977.42	0.01
TWD	71,545.85	Formosa Chem and Fiber Corp	141,286.57	0.01
TWD	6,001.04	Formosa Petrochemical Corp Reg	14,888.41	0.00
TWD	42,378.47	Formosa Plastics Corp	106,885.80	0.02
TWD	42,050.06	Fubon Financial Holding Co Ltd	75,242.65	0.01
TWD	2,257.21	Global Wafers Co Ltd	33,015.91	0.00
TWD	107,153.39	Hon Hai Precision Ind Co Ltd	356,351.21	0.04
TWD	1,687.83	Hotai Motor Co Ltd Reg	40,433.99	0.00
TWD	191,293.67	Hua Nan Financial Hgs Co Ltd Reg	124,982.00	0.01
TWD	74,194.73	Inventec Corp	94,330.19	0.01
TWD	549.76	Largan Precision Co Ltd	34,462.81	0.00
TWD	56,373.04	Lite-On Technology Corp Reg	171,714.01	0.02
TWD	13,080.72	MediaTek Inc	264,858.53	0.03
TWD	143,683.96	Mega Financial Hg Co	161,534.59	0.02
TWD	2,454.97	Micro-Star Intl Co Ltd	12,752.21	0.00
TWD	55,294.05	Nan Ya Plastics Corp Reg	117,980.51	0.02
TWD	818.32	Nien Made Enterprise Co Ltd Reg	8,248.59	0.00
TWD	4,473.85	Novatek Microelectronics Corp	56,155.76	0.00
TWD	7,635.20	Parade Technologies Ltd Reg	241,558.96	0.03
TWD	11,729.31	Pegatron Corp Reg	25,820.71	0.00
TWD	4,091.62	PharmaEssentia Corp	40,881.72	0.01
TWD	17,457.58	President Chain Store Corp	145,143.13	0.02
TWD	30,659.70	Quanta Computer Inc	137,153.05	0.02
TWD	4,909.95	Realtek Semiconductor Corp	55,994.10	0.01
TWD	17,265.45	Shanghai Cial & Savings Bk (The)	23,068.94	0.00
TWD	2,182.20	Silergy Corp	24,725.71	0.00
TWD	181,488.61	Sinopac Financial Holdings Co Ltd	92,670.77	0.01
TWD	9,001.57	Synnex Technology Intl Corp	15,365.26	0.00
TWD	126,895.09	Taishin Financial Hgs Co Ltd	70,583.07	0.01
TWD	126,187.26	Taiwan Cement Corp	141,307.12	0.02
TWD	136,124.15	Taiwan Coopera Fin Hg Co Ltd	112,372.99	0.01
TWD	7,364.92	Taiwan High Speed Rail Corp	6,968.55	0.00
TWD	53,191.08	Taiwan Mobile Co Ltd	149,654.77	0.02
TWD	246,074.20	Taiwan Semiconduct Mfg Co Ltd	4,171,405.89	0.51
TWD	97,040.56	Uni-President Enterprises Corp Reg	217,907.29	0.03
TWD	106,452.39	United Microelectronics Corp	151,946.62	0.02
TWD	4,909.95	Vanguard Intl Semiconduct Corp Reg	12,716.08	0.00
TWD	545.55	Voltronic Power Tec Corp Reg	31,549.37	0.00
TWD	2,415.42	Wan Hai Lines Ltd	4,194.10	0.00
TWD	818.32	Win Semiconductors Corp	3,949.69	0.00
TWD	21,276.43	WPG Holdings Co Ltd Reg	34,251.53	0.00
TWD	1,396.50	Yageo Corp Reg	20,200.41	0.00
TWD	5,182.72	Yang Ming Marine Trans Corp	9,609.31	0.00
TWD	8,183.24	Yuanta Financial Hg Co Ltd	5,563.28	0.00
TWD	88,320.59	Zhen Ding Technology Hg Ltd	272,926.15	0.04
			<hr/>	
			10,093,923.51	1.21
USD	1,853.68	3M Co	170,059.83	0.02
USD	67,898.78	A.O.Smith Corp	4,529,489.48	0.56
USD	5,965.24	Abbott Laboratories	596,086.19	0.07
USD	6,427.70	AbbVie Inc	793,771.35	0.10

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	19,506.16	Accenture Plc	5,517,149.11	0.68
USD	1,794.58	Activision Blizzard Inc	138,664.79	0.02
USD	1,665.76	Adobe Inc Reg	746,597.55	0.09
USD	189.29	Advance Auto Parts	12,197.18	0.00
USD	5,581.75	Advanced Micro Devices Inc	582,784.10	0.07
USD	1,597.67	AerCap Holdings NV	93,019.00	0.01
USD	1,343.28	Aflac Inc	85,940.45	0.01
USD	1,064.11	Agilent Technologies Inc Reg	117,286.39	0.01
USD	792.84	Air Products and Chemicals Inc	217,671.53	0.03
USD	1,258.58	Airbnb Inc	147,845.32	0.02
USD	388.93	Akamai Technologies Inc	32,037.75	0.00
USD	328.19	Albemarle Corp	67,109.85	0.01
USD	70,725.14	Alcoa Corp	2,199,545.32	0.27
USD	8,597.47	Alibaba Group Holding Ltd ADR	656,827.65	0.08
USD	324.93	Align Technology Inc	105,322.44	0.01
USD	461.38	Allegion PLC	50,755.85	0.01
USD	1,039.05	Allstate Corp	103,848.32	0.01
USD	807.28	Ally Financial Inc	19,985.81	0.00
USD	542.54	Alnylam Pharmaceuticals Inc	94,454.98	0.01
USD	94,370.78	Alphabet Inc A	10,353,971.69	1.28
USD	20,303.37	Alphabet Inc C	2,251,236.56	0.28
USD	31,271.32	Amazon.com Inc	3,736,507.63	0.46
USD	50,113.77	Ambev SA spons ADS repr 1 Share	146,069.47	0.02
USD	3,796.70	Amcpr Plc Reg	34,730.61	0.00
USD	34.32	Amerco	1,593.83	0.00
USD	3.81	Amerco Reg	193.34	0.00
USD	195,824.01	American Eagle Outfitters Inc	2,117,986.50	0.26
USD	2,715.98	American Electric Power Co Inc	209,610.71	0.03
USD	1,962.36	American Express Co	313,329.47	0.04
USD	468.73	American Financial Group Inc Reg	51,019.19	0.01
USD	2,607.58	American Intl Group Inc	137,525.23	0.02
USD	47,281.19	American Water Works Co Inc New	6,186,425.41	0.77
USD	343.17	Ameriprise Financial Inc Reg	104,480.92	0.01
USD	676.00	AmerisourceBergen Corp	119,232.23	0.02
USD	963.07	Ametek Inc	142,897.48	0.02
USD	2,179.43	Amgen Inc	443,516.47	0.06
USD	12,468.35	AMN Healthcare Serv Inc	1,247,063.61	0.15
USD	2,303.08	Amphenol Corp A	179,327.74	0.02
USD	1,536.11	Analog Devices Inc	274,289.68	0.03
USD	435.50	ANSYS Inc	131,836.81	0.02
USD	12,176.55	Aon Plc A Reg	3,852,743.30	0.48
USD	1,387.40	Apollo Global Management Inc	97,677.79	0.01
USD	54,155.86	Apple Inc Reg	9,628,424.84	1.19
USD	44,899.96	Applied Materials Inc	5,948,525.05	0.74
USD	1,078.00	Aptiv Plc Reg	100,873.73	0.01
USD	1,013.45	Arch Capital Group Ltd	69,529.74	0.01
USD	42,989.07	Archer-Daniels Midland Co	2,977,317.80	0.37
USD	330.65	Ares Management LP	29,200.45	0.00
USD	1,046.14	Arista Networks Inc	155,395.79	0.02
USD	321.39	Arrow Electronics Inc	42,192.49	0.01
USD	773.50	Arthur J Gallagher & Co Reg	155,671.98	0.02
USD	206.45	Aspen Technology Inc	31,716.72	0.00
USD	266.10	Assurant Inc	30,663.24	0.00
USD	248.66	AstraZeneca Plc	32,798.25	0.00
USD	279,370.81	AT&T Inc	4,084,293.74	0.50
USD	611.72	Atlassian Corp	94,090.70	0.01
USD	808.91	Atmos Energy Corp	86,259.04	0.01
USD	741.64	Autodesk Inc	139,089.26	0.02
USD	7,560.22	Autohome Inc A spons AD repr 1 Share A	202,067.82	0.02
USD	1,579.42	Automatic Data Processing Inc	318,185.33	0.04
USD	78.17	Autozone Inc	178,643.00	0.02
USD	1,184.50	Avantor Inc Reg	22,300.21	0.00
USD	578.77	Avery Dennison Corp	91,138.36	0.01
USD	222.25	Axon Enterprise Reg	39,747.61	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,731.52	Baidu Inc ADR repr 0.1 Share A	342,779.54	0.05
USD	2,472.21	Baker Hughes Co Reg A	71,628.51	0.01
USD	798.29	Ball Corp	42,592.44	0.01
USD	55,395.95	Banco Bradesco SA spons ADR repr 1 Pref Share	175,682.85	0.02
USD	10,791.93	Banco de Chile ADR DR repr spons	207,331.76	0.03
USD	25,891.25	Banco do Brasil SA ADR repr 1 Share	244,198.86	0.03
USD	25,705.82	Banco Santander (Brasil) SA ADR DR Uts	149,852.48	0.02
USD	5,351.96	Banco Santander-Chile ADR DR repr spons ADS	92,469.66	0.01
USD	6,705.71	Bancolumbia SA ADR repr 4 Pref Shares	163,985.63	0.02
USD	23,132.93	Bank of America Corp	608,325.96	0.08
USD	1,853.41	Bank of New York Mellon Corp	75,631.44	0.01
USD	598.65	Bath & Body Works Inc	20,576.81	0.00
USD	1,915.51	Baxter Intl Inc	79,991.43	0.01
USD	951.08	Becton Dickinson & Co	230,151.45	0.03
USD	250.09	BeiGene Ltd spons ADS repr 13 Shares	40,871.42	0.00
USD	442.86	Bentley Syst Inc	22,013.00	0.00
USD	4,894.04	Berkshire Hathaway Inc	1,529,668.76	0.19
USD	561.33	Best Buy Co Inc	42,164.41	0.01
USD	1,337.77	Bilibili Inc spons ADR repr 1 Share Z Reg	18,515.47	0.00
USD	454.84	Bill Holdings Inc	48,715.18	0.01
USD	87.97	Bio-Rad Laboratories Inc A Reg	30,570.20	0.00
USD	701.60	Bio-Techne Corp	52,494.62	0.01
USD	757.98	Biogen Inc	197,901.25	0.02
USD	451.57	BioMarin Pharmaceutical Inc	35,877.53	0.00
USD	242.67	Black Knight Inc Reg	13,285.85	0.00
USD	613.90	BlackRock Inc	388,900.99	0.05
USD	2,359.46	BlackStone Hg Fin Co LLC A Reg	201,062.12	0.03
USD	2,119.51	Block Inc A	129,326.91	0.02
USD	2,007.30	Boeing Co (The)	388,506.47	0.05
USD	129.92	Booking Holdings Inc Reg	321,554.31	0.04
USD	805.37	Booz Allen Hamilton Hg Corp A	82,382.43	0.01
USD	126,512.33	Borg Warner Inc Reg	5,671,602.32	0.70
USD	4,272.24	Boston Scientific Corp	211,810.90	0.03
USD	6,801.65	Bristol Myers Squibb Co	398,685.44	0.05
USD	1,447.87	Broadcom Inc Reg	1,151,167.50	0.14
USD	510.40	Broadridge Fin Solutions Inc	77,486.80	0.01
USD	856.85	Brown & Brown Inc Reg	54,065.31	0.01
USD	855.76	Brown-Forman Corp B Non voting	52,380.75	0.01
USD	80.89	Builders Firstsource Inc	10,083.57	0.00
USD	891.16	Bunge Ltd	77,068.04	0.01
USD	156.33	Burlington Stores Inc	22,553.20	0.00
USD	2,655.74	BYD Co Ltd unspons ADR repr 2 Shares H	156,155.27	0.02
USD	1,009.64	Cadence Design Systems Inc	217,030.90	0.03
USD	354.07	Caesars Entertainment Inc	16,541.58	0.00
USD	1,345.46	Campbell Soup Co	56,371.20	0.01
USD	1,406.47	Capital One Fin Corp	140,994.95	0.02
USD	613.36	Cardinal Health Inc	53,166.85	0.01
USD	21,902.72	Carlisle Cos Inc	5,150,050.44	0.64
USD	932.29	CarMax Inc	71,523.95	0.01
USD	1,815.83	Carnival Corp	31,340.07	0.00
USD	142,826.31	Carrier Global Corporation Reg	6,507,695.77	0.80
USD	398.19	Catalent Inc	15,825.44	0.00
USD	1,753.18	Caterpillar Inc Reg	395,390.28	0.05
USD	676.27	Cboe Global Markets Inc	85,547.32	0.01
USD	1,341.37	CBRE Group Inc A	99,232.22	0.01
USD	996.02	CDW Corp	167,525.20	0.02
USD	380.49	Celanese Corp Reg	40,385.37	0.01
USD	1,760.81	Centene Corp	108,860.31	0.01
USD	359.24	Ceridian HCM Holding Inc Reg	22,051.81	0.00
USD	659.66	CF Industries Holdings Inc Reg	41,973.76	0.01
USD	473.91	CH Robinson Worldwide Inc	40,983.61	0.01
USD	163.42	Charles River Labo Intl Inc Reg	31,492.44	0.00
USD	4,791.36	Charles Schwab Corp	248,922.51	0.03
USD	383.48	Charter Communications Inc A	129,129.49	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,597.94	Check Point Software Tec Ltd	183,989.90	0.02
USD	1,272.74	Cheniere Energy Inc	177,740.28	0.02
USD	7,356.18	Chevron Corp	1,060,948.64	0.13
USD	86.88	Chipotle Mexican Shares A	170,341.54	0.02
USD	2,446.89	Chubb Ltd N	431,871.88	0.05
USD	1,525.76	Church & Dwight Co Inc	140,171.57	0.02
USD	26,412.78	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	177,941.27	0.02
USD	3,790.97	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	41,141.24	0.00
USD	6,860.83	Cia Siderurgica Nacional SA ADR DR	16,287.40	0.00
USD	1,313.32	Cigna Group Reg	337,780.04	0.04
USD	405.00	Cincinnati Financial Corp	36,127.02	0.00
USD	435.23	Cintas Corp	198,299.75	0.02
USD	14,185.89	Cisco Systems Inc	672,756.96	0.08
USD	191,162.17	Citigroup Inc	8,067,009.01	0.99
USD	78,762.10	Citizens Financial Group Inc	1,882,782.33	0.23
USD	1,566.62	Cleveland-Cliffs Inc Reg	24,066.45	0.00
USD	859.02	Clorox Co	125,223.88	0.02
USD	1,098.16	Cloudflare Inc A Reg	65,798.82	0.01
USD	1,204.92	CME Group Inc A	204,637.96	0.03
USD	13,225.82	Coca-Cola Co	730,026.35	0.09
USD	1,841.97	Coca-Cola Europac Partners PLC	108,813.16	0.01
USD	534.64	Cognex Corp	27,452.54	0.00
USD	1,811.74	Cognizant Tec Solutions Corp	108,405.54	0.01
USD	3,546.13	Colgate-Palmolive Co	250,406.94	0.03
USD	14,641.82	Comcast Corp A	557,623.82	0.07
USD	206,895.94	Commercial Intl Bank Ltd DR GDR	216,188.24	0.03
USD	2,520.42	Conagra Brands Inc	77,899.77	0.01
USD	43,343.73	ConocoPhillips Reg	4,116,263.37	0.51
USD	1,908.16	Consolidated Edison of NY Inc	158,109.39	0.02
USD	578.77	Constellation Brands Inc A	130,569.76	0.02
USD	1,337.56	Constellation Energy Corp	112,239.93	0.01
USD	162.60	Cooper Companies Inc (The)	57,145.17	0.01
USD	1,731.67	Copart Inc	144,771.17	0.02
USD	3,128.88	Corning Inc	100,491.11	0.01
USD	2,601.59	Corteva Inc Reg	136,636.91	0.02
USD	23,392.26	Cosan SA ADR DR repr	319,901.54	0.05
USD	836.15	CoStar Group Inc	68,209.91	0.01
USD	1,491.72	Costco Wholesale Corp	736,123.65	0.09
USD	3,080.77	Credicorp Ltd	416,905.42	0.06
USD	673.82	CrowdStrike Holdings Inc Reg	90,709.32	0.01
USD	401.46	Crown Holdings Inc	31,965.86	0.00
USD	6,718.04	CSX Corp	209,977.23	0.03
USD	467.92	Cummins Inc	105,145.79	0.01
USD	79,152.61	CVS Health Corp	5,015,416.57	0.62
USD	309.95	Cyber-Ark Software Ltd	44,412.35	0.01
USD	153,003.08	Dana Inc	2,384,099.33	0.29
USD	39,218.36	Danaher Corp	8,627,320.05	1.06
USD	2,743.04	Daqo New Energy Corp Spons ADR Repr 5 Shs	99,815.69	0.02
USD	305.86	Darden Restaurants Inc	46,840.69	0.01
USD	544.99	Darling Ingredients Inc	31,865.36	0.00
USD	937.19	Datadog Inc Reg A	84,510.49	0.01
USD	503.59	DaVita Inc	46,375.91	0.01
USD	118,505.39	DCX Technology Co Reg	2,902,350.21	0.36
USD	92.06	Deckers Outdoor Corp	44,523.57	0.01
USD	1,090.80	Deere and Co	405,116.89	0.05
USD	1,620.82	Dell Technologies Inc	80,387.14	0.01
USD	528.38	Dentsply Sirona Inc	19,381.97	0.00
USD	2,757.38	Devon Energy Corp Reg	122,173.75	0.02
USD	1,297.52	Dexcom Inc	152,836.75	0.02
USD	20,105.84	Discover Financial Services	2,153,407.39	0.26
USD	448.58	DocuSign Inc Reg	21,006.25	0.00
USD	819.53	Dollar General Corp	127,534.54	0.02
USD	866.65	Dollar Tree Inc	113,991.16	0.01
USD	3,226.65	Dominion Energy Inc	153,169.89	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	173.77	Domino's Pizza Inc Reg	53,673.11	0.01
USD	776.50	Doordash Inc	54,390.54	0.01
USD	755.80	Dover Corp	102,285.85	0.01
USD	2,623.37	Dow Inc Reg	128,066.86	0.02
USD	1,453.86	Dr Horton Inc	162,163.30	0.02
USD	18,466.15	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	1,068,192.74	0.13
USD	3,209.77	Duke Energy Corp	264,018.74	0.03
USD	2,047.33	DuPont de Neumours Inc Reg When Issued	134,061.82	0.02
USD	500.87	Dynatrace Inc Reg	23,629.53	0.00
USD	442.86	Eastman Chemical Co	33,983.56	0.00
USD	905.87	Eaton Corp Public Ltd Cie	166,975.76	0.02
USD	1,521.95	EBay Inc	62,342.74	0.01
USD	1,031.16	Ecolab Inc	176,449.64	0.02
USD	1,630.35	Edison Intl	103,783.44	0.01
USD	1,927.77	Edwards Lifesciences Corp	166,678.47	0.02
USD	1,031.16	Electronic Arts Inc	122,585.67	0.02
USD	15,837.59	Elevance Health Inc	6,449,568.87	0.80
USD	2,843.71	Eli Lilly & Co	1,222,406.15	0.15
USD	2,187.33	Emerson Electric Co	181,221.25	0.02
USD	461.11	Enphase Energy Inc	70,784.64	0.01
USD	360.33	Entegris Inc	36,601.35	0.00
USD	181.66	EPAM Syst Inc	37,423.52	0.01
USD	523.75	Equifax Inc	112,958.86	0.01
USD	317.30	Erie Indemnity Co A Reg	61,078.03	0.01
USD	912.41	Estée Lauder Companies Inc A	164,233.28	0.02
USD	335.00	Etsy Inc	25,980.41	0.00
USD	212.99	Everest Reinsurance Group Ltd	66,738.15	0.01
USD	1,239.51	Eversource Energy Inc	80,573.95	0.01
USD	410.45	Exact Sciences Corp Reg	35,326.28	0.00
USD	3,787.44	Exelon Corp	141,430.27	0.02
USD	476.09	Expedia Group Inc	47,735.14	0.01
USD	495.70	Expeditors Intl of Washington Inc	55,035.41	0.01
USD	14,890.76	Exxon Mobil Corp	1,463,825.52	0.18
USD	479.08	F5 Networks Inc	64,225.95	0.01
USD	134.55	FactSet Research Systems Inc Reg	49,409.59	0.01
USD	132.91	Fair Isaac Corp Reg	98,582.58	0.01
USD	1,479.19	Fastenal Co	79,979.25	0.01
USD	822.80	Fedex Corp	186,958.99	0.02
USD	2,584.43	Fidelity Natl Inform Serv Inc	129,576.69	0.02
USD	1,632.80	Fifth Third Bancorp	39,226.12	0.01
USD	50.93	First Citizens BancShares Inc	59,915.57	0.01
USD	276.99	First Solar Inc	48,261.34	0.01
USD	79,224.37	Fiserv Inc	9,160,544.67	1.13
USD	433.87	FleetCor Technologies Inc	99,849.76	0.01
USD	405.00	FMC Corp	38,732.98	0.01
USD	11,782.58	Ford Motor Co	163,400.95	0.02
USD	1,747.19	Fortinet Inc	121,054.27	0.02
USD	713.86	Fortive Corp	48,923.05	0.01
USD	378.58	Fortune Brands Innovations Inc	24,966.90	0.00
USD	1,138.47	Fox Corp A Reg When Issued	35,479.24	0.00
USD	1,198.39	Franklin Resources Inc Reg	29,339.03	0.00
USD	1,421.72	Futu Holdings Ltd ADR DR	51,786.61	0.01
USD	107,577.61	Gap Inc	880,539.04	0.11
USD	408.81	Garmin Ltd Reg	39,078.91	0.01
USD	349.17	Gartner Inc	112,113.95	0.01
USD	1,979.92	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	19,944.36	0.00
USD	1,137.65	GE HealthCare Technologies Inc	84,713.67	0.01
USD	1,334.57	Gen Digital Inc Reg	22,691.28	0.00
USD	186.29	Generac Holdings Inc Reg	25,464.80	0.00
USD	3,413.22	General Electric Co	343,668.36	0.04
USD	2,505.72	General Mills Inc	176,157.97	0.02
USD	4,241.20	General Motors Co	149,899.62	0.02
USD	354.34	Genuine Parts Co	54,963.42	0.01
USD	23,742.70	Gerdau SA COSG ADR DR repr Pref	113,599.38	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	40,180.92	Gilead Sciences Inc	2,838,444.73	0.35
USD	387.30	Global Life Inc Reg	38,914.23	0.01
USD	989.21	Global Payments Inc	89,328.36	0.01
USD	483.44	GoDaddy Inc A Reg	33,291.31	0.00
USD	1,188.58	Goldman Sachs Group Inc	351,388.41	0.04
USD	7,380.58	H World Group Ltd ADR repr 1 Share	262,345.67	0.04
USD	3,540.41	Halliburton Co (Hg Co)	107,056.09	0.01
USD	1,504.52	Hartford Fin Serv Gr Inc (The)	99,317.53	0.01
USD	795.84	Hasbro Inc	47,246.89	0.01
USD	727.47	HCA Healthcare Inc	202,359.25	0.03
USD	528.38	Heico Corp	85,693.30	0.01
USD	755.26	Heico Corp A	97,331.70	0.01
USD	461.11	Henry Jack & Associates Inc	70,721.24	0.01
USD	904.51	Hershey Co (The)	207,017.24	0.03
USD	207,603.29	Hewlett Packard Enterprise Co	3,196,824.20	0.40
USD	1,065.20	Hilton Worldwide Holdings Inc Reg	142,108.20	0.02
USD	897.70	HollyFrontier Corp	36,706.12	0.00
USD	611.45	Hologic Inc	45,379.49	0.01
USD	3,367.74	Home Depot Inc	958,894.01	0.12
USD	2,276.66	Honeywell Intl Inc	433,003.63	0.05
USD	570.05	Horizon Therapeutics Plc	53,739.38	0.01
USD	884.08	Hormel Foods Corp	32,591.90	0.00
USD	2,248.88	Howmet Aerospace Inc Reg	102,158.07	0.01
USD	4,405.43	HP Inc	124,006.15	0.02
USD	374.77	Hubbell Inc Reg	113,893.69	0.01
USD	127.19	HubSpot Inc Reg	62,032.76	0.01
USD	455.11	Humana Inc	186,521.70	0.02
USD	2,456.96	Huntington Bancshares Inc Reg	24,276.86	0.00
USD	974.23	Huntington Ingalls Ind Inc	203,240.52	0.03
USD	35,910.46	IBM Corp	4,404,379.22	0.55
USD	403,571.27	ICICI Bank Ltd ADR	8,537,511.53	1.05
USD	426.24	Idex Corp	84,100.15	0.01
USD	268.55	IDEXX Laboratories Inc	123,622.83	0.02
USD	1,145.55	Illinois Tool Works Inc	262,667.44	0.03
USD	600.01	Illumina Inc	103,112.59	0.01
USD	523.48	Incyte Corp Ltd	29,868.39	0.00
USD	63,027.21	Infosys Ltd spons ADR repr 1 Share	928,365.96	0.12
USD	745.45	Ingersoll Rand Inc Reg	44,658.69	0.01
USD	178.12	Insulet Corp	47,076.24	0.01
USD	123,208.74	Intel Corp	3,776,443.87	0.47
USD	2,004.30	Intercontinental Exchang Inc	207,741.71	0.03
USD	60,124.90	Intl Flavors & Fragrances Inc	4,386,196.83	0.54
USD	83,173.95	Intl Paper Co	2,425,081.17	0.30
USD	1,005.55	Intuit Inc	422,305.18	0.05
USD	1,220.72	Intuitive Surgical Inc	382,596.39	0.05
USD	1,106.60	Invesco Ltd	17,050.36	0.00
USD	5,794.39	iQIYI Inc ADR ADS DR repr	28,361.15	0.00
USD	607.36	IQVIA Holdings Inc Reg	125,130.25	0.02
USD	70,221.18	Itau Unibanco Hg SA spons ADR Repr 1 Share	379,747.89	0.05
USD	712.77	J.M. Smucker Co	96,475.07	0.01
USD	335.00	Jacobs Solutions Inc	36,506.45	0.00
USD	245.40	JB Hunt Transport Services Inc	40,718.75	0.01
USD	2,347.47	JD.com Inc spons ADR repr 2 Shares A	73,436.55	0.01
USD	87,742.78	Jefferies Fin Gr Inc Reg	2,667,670.04	0.33
USD	37,832.70	Johnson & Johnson	5,739,750.94	0.71
USD	2,319.42	Johnson Controls Intl Plc	144,862.81	0.02
USD	5,976.06	Joy Inc spons ADR repr 20 Shares A	168,217.01	0.02
USD	9,881.51	JPMorgan Chase & Co	1,317,292.51	0.16
USD	299.60	Juniper Networks Inc	8,603.44	0.00
USD	5,944.54	Kanzhun Ltd ADR DR repr 2 Ord Shares	82,003.12	0.01
USD	10,048.21	KE Holdings Inc A spons ADR Repres 3 Sh A	136,769.84	0.02
USD	1,088.35	Kellogg Co	67,236.41	0.01
USD	2,662.05	Keurig Dr Pepper Inc Reg	76,299.08	0.01
USD	2,419.65	KeyCorp	20,492.72	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	776.23	Keysight Technologies Inc Reg	119,137.67	0.02
USD	2,943.13	Kimberly-Clark Corp	372,436.25	0.05
USD	2,078.11	KKR & Co Reg	106,667.39	0.01
USD	478.54	KLA Corp Reg	212,740.67	0.03
USD	2,096.36	Kraft Heinz Foods Co	68,213.28	0.01
USD	104,286.32	Kroger Co Reg	4,492,627.53	0.55
USD	939.10	L3Harris Technologies Inc Reg	168,512.65	0.02
USD	355.43	Laboratory Corp of America Hgs	78,621.43	0.01
USD	461.11	Lam Research Corp	271,701.77	0.03
USD	543.63	Lamb Weston Holdings Inc Reg S	57,278.10	0.01
USD	907.78	Las Vegas Sands Corp	48,259.45	0.01
USD	154.43	Lear Corp	20,319.14	0.00
USD	3,583.17	Legend Biotech Corp ADR	226,715.10	0.03
USD	64,585.36	Leggett & Platt Inc	1,753,454.11	0.22
USD	995.48	Leidos Holdings Inc	80,733.09	0.01
USD	1,201.11	Lennar Corp A	137,956.90	0.02
USD	240.77	Lennox Intl Inc	71,958.52	0.01
USD	7,402.08	Li Auto Inc A ADR	238,142.01	0.03
USD	418.89	Liberty Broadband Corp C Reg	30,758.29	0.00
USD	1,389.85	Liberty Global Plc C Reg	22,637.69	0.00
USD	723.93	Liberty Media Corp Ser C Formula One	49,952.09	0.01
USD	1,794.31	Linde Plc	626,742.08	0.08
USD	397.37	Live Nation Entertainment Inc Reg	33,184.90	0.00
USD	40,188.56	LKQ Corp	2,146,459.43	0.27
USD	722.84	Loews Corp	39,342.34	0.01
USD	2,288.92	Lowe's Companies Inc	473,518.24	0.06
USD	449.67	LPL Investment Holdings Inc Reg	89,616.02	0.01
USD	1,098.43	Lucid Group Inc	6,936.92	0.00
USD	11,148.23	Lufax Holding Ltd ADS DR repr	14,612.24	0.00
USD	452.66	Lululemon Athletica Inc	157,042.07	0.02
USD	1,175.78	Lyondellbasell Industries NV	98,965.94	0.01
USD	630.79	M & T Bank Corp	71,554.67	0.01
USD	84.70	Markel Corp Inc	107,388.61	0.01
USD	96.96	MarketAxess Hg Inc	23,233.14	0.00
USD	951.08	Marriott Intl Inc A	160,132.27	0.02
USD	1,635.80	Marsh & McLennan Cos Inc	281,998.67	0.04
USD	207.54	Martin Marietta Materials Inc	87,826.29	0.01
USD	3,194.24	Marvell Technology Inc	175,024.55	0.02
USD	671.91	Masco Corp	35,338.56	0.00
USD	153.61	Masimo Corp	23,168.40	0.00
USD	2,948.57	Mastercard Inc A	1,062,945.69	0.13
USD	586.94	Match Group Inc Reg	22,514.48	0.00
USD	2,562.64	Mc Donald's Corp	700,932.10	0.09
USD	1,222.63	McCormick & Co	97,754.01	0.01
USD	643.86	McKesson Corp	252,179.42	0.03
USD	4,877.97	Medtronic Plc Reg	393,904.19	0.05
USD	192.01	MercadoLibre Inc	208,487.47	0.03
USD	8,463.05	Merck & Co Inc	895,097.75	0.11
USD	7,628.54	Meta Platforms Inc A	2,006,634.82	0.25
USD	79,744.33	Metlife Inc	4,131,940.59	0.51
USD	125.01	Mettler Toledo Intl Inc	150,295.66	0.02
USD	1,139.28	MGM Resorts Intl	45,863.72	0.01
USD	1,919.87	Microchip Technology Inc	157,654.42	0.02
USD	3,683.67	Micron Technology Inc	213,085.83	0.03
USD	58,632.93	Microsoft Corp	18,301,428.87	2.26
USD	4,171.54	MINISO Group Holding Ltd ADR repr	64,962.91	0.01
USD	1,148.00	Moderna Inc Reg	127,847.71	0.02
USD	137.27	Mohawk Industries Inc	12,979.59	0.00
USD	284.62	Molina Healthcare Inc	78,586.52	0.01
USD	89,680.15	Molson Coors Beverage Co B	5,412,045.37	0.66
USD	305.59	Monday.Com Ltd	47,958.60	0.01
USD	103,797.97	Mondelez Intl Inc	6,939,527.06	0.86
USD	279.99	MongoDB Inc A Reg	105,473.53	0.01
USD	125.29	Monolithic Power Syst Inc	62,037.69	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,076.58	Monster Beverage Corp	161,978.82	0.02
USD	712.77	Moody's Corp	227,170.80	0.03
USD	4,255.63	Morgan Stanley	333,117.16	0.04
USD	65,935.50	Mosaic Co (The)	2,115,254.28	0.26
USD	297.15	MSCI Inc	127,815.98	0.02
USD	157,798.82	Nasdaq Inc	7,210,147.79	0.89
USD	10,090.25	Natura & Co Holding SA ADR repr 2 Shares	64,462.90	0.01
USD	672.73	NetApp Inc	47,109.60	0.01
USD	2,072.44	Netease Inc ADR Repr 5 Shares	183,670.37	0.02
USD	1,464.48	NetFlix Inc	591,282.74	0.07
USD	275.63	Neurocrine Biosciences Inc	23,823.82	0.00
USD	435.23	New Oriental Educ & Tec Gr Inc ADR repr	15,753.72	0.00
USD	2,419.92	Newmont Corp Reg	94,623.15	0.01
USD	7,144.56	NextEra Energy Inc	485,908.41	0.06
USD	1,109.32	Nice Ltd spons ADR repr 1 Share	209,968.22	0.03
USD	4,416.87	Nike Inc B	446,828.30	0.06
USD	25,686.21	Nio Inc A Ser ADS repr spons DR	228,138.71	0.03
USD	205.09	Nordson Corp	46,653.14	0.01
USD	1,068.20	Norfolk Southern Corp	222,020.54	0.03
USD	603.01	Northern Trust Corp	40,977.86	0.01
USD	266.64	NovoCure Ltd Reg	10,142.61	0.00
USD	749.26	NRG Energy Inc	25,678.24	0.00
USD	805.37	Nucor Corp Reg	121,049.03	0.02
USD	94,205.44	Nvent Electric PLC Reg	4,461,590.15	0.55
USD	8,393.60	NVIDIA Corp	3,254,501.38	0.40
USD	10.35	NVR Inc Reg	60,244.70	0.01
USD	1,883.37	NXP Semiconductor NV	353,335.03	0.04
USD	258.20	O Reilly Automotive Inc	226,082.65	0.03
USD	3,985.18	Occidental Petroleum Corp	214,783.11	0.03
USD	372.32	Okta Inc Reg A	23,666.50	0.00
USD	366.32	Old Dominion Freight Lines Inc	124,150.81	0.02
USD	53,040.59	Omnicom Group Inc	4,625,858.53	0.57
USD	1,643.97	ON Semiconductor Corp	142,517.32	0.02
USD	3,630.56	ONEOK Inc	205,388.05	0.03
USD	62,016.89	Oracle Corp	6,769,560.94	0.84
USD	1,838.70	Otis Worldwide Corp Reg	150,012.01	0.02
USD	46,339.66	Owens Corning Inc Reg	5,542,920.06	0.68
USD	1,953.91	Paccar Inc	149,811.94	0.02
USD	416.17	Packaging Corp of America	50,412.99	0.01
USD	6,959.90	Palantir Technology Inc A Reg	97,795.79	0.01
USD	1,148.82	Palo Alto Networks Inc	269,050.36	0.03
USD	1,172.51	Paramount Global B Reg	17,098.68	0.00
USD	477.45	Parker Hannifin Corp	170,690.82	0.02
USD	989.76	Paychex Inc	101,488.69	0.01
USD	240.49	Paycom Software Inc	70,812.42	0.01
USD	171.31	Paylocity Holding Corp Reg	28,975.89	0.00
USD	3,597.88	PayPal Holdings Inc	220,060.98	0.03
USD	8,237.89	PDD Holdings Inc A ADR spons rep 4 Shares	522,059.94	0.07
USD	5,248.93	Pepsico Inc	891,115.04	0.11
USD	4,442.14	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares	50,365.93	0.01
USD	50,223.18	Petroleo Brasileiro SA spons ADR repr 2 Shares	636,651.29	0.08
USD	156,583.73	Pfizer Inc	5,264,428.13	0.65
USD	3,133.23	PG & E Corp	49,626.28	0.01
USD	12,483.26	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	146,572.51	0.02
USD	1,341.37	Pinterest Inc A Reg	33,614.28	0.00
USD	1,620.27	PNC Financial Serv Group	187,051.52	0.02
USD	126.38	Pool Corp	43,396.15	0.01
USD	976.96	PPG Industries Inc	132,798.03	0.02
USD	3,107.36	PPL Corp Reg	75,362.71	0.01
USD	637.87	Principal Financial Group Inc	44,340.88	0.01
USD	25,080.72	Procter & Gamble Co	3,488,311.33	0.43
USD	1,971.07	Progressive Corp	239,148.27	0.03
USD	1,829.72	Prudential Financial Inc	147,953.81	0.02
USD	275.63	PTC Inc Reg	35,950.47	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,365.18	Public Serv Enterprise Gr Inc	135,732.12	0.02
USD	38,686.95	PulteGroup Inc	2,754,539.62	0.34
USD	6,232.71	Qifu Technology Inc AD Repr 2 Shs A	98,717.91	0.02
USD	262.28	Qorvo Inc Reg	24,528.63	0.00
USD	3,591.34	Qualcomm Inc	391,854.74	0.05
USD	586.12	Quanta Services Inc	105,539.11	0.01
USD	381.30	Quest Diagnostics Inc	49,125.72	0.01
USD	594.83	Raymond James Financial Inc	56,577.47	0.01
USD	5,869.91	Raytheon Technologies Corp Reg	527,054.42	0.07
USD	398.74	Regeneron Pharmaceuticals Inc	262,609.92	0.03
USD	244,090.67	Regions Financial Corp	3,986,888.86	0.50
USD	21,577.83	Reliance Industries Ltd GDR	1,232,171.29	0.15
USD	203.45	Reliance Steel and Alu Co Reg	50,646.97	0.01
USD	27.24	Repligen Corp Reg	3,531.45	0.00
USD	874.28	Republic Services Inc	122,743.32	0.02
USD	529.47	Resmed Inc	106,039.29	0.01
USD	46,354.42	Revvity Inc	5,047,150.59	0.62
USD	403.09	Rivian Automotive Inc	6,155.39	0.00
USD	425.97	Robert Half Intl Inc	29,369.00	0.00
USD	1,210.10	ROBLOX Corp	44,699.27	0.01
USD	18,100.58	Rockwell Automation	5,465,845.20	0.67
USD	279.17	Roku Inc Reg A	16,366.33	0.00
USD	379.13	Roper Technologies Inc	167,079.36	0.02
USD	1,406.20	Ross Stores Inc	144,525.03	0.02
USD	457.02	Royal Caribbean Cruises Ltd	43,456.76	0.01
USD	531.38	Royalty Pharma Plc A Reg	14,972.02	0.00
USD	440.95	RPM Intl Inc Reg	36,266.33	0.00
USD	26,275.47	S&P Global Inc	9,654,969.14	1.19
USD	3,499.01	Salesforce Inc	677,544.94	0.08
USD	5,220.33	Schlumberger Ltd	235,034.50	0.03
USD	1,670.39	Sea Ltd ADR spons repr 1 Share A	88,862.69	0.01
USD	584.21	Seagate Technology Hgs Plc	33,130.39	0.00
USD	772.69	Sealed Air Corp Reg	28,329.47	0.00
USD	587.75	Seattle Genetics Inc Reg	103,683.83	0.01
USD	605.73	SEI Investments Co	33,101.36	0.00
USD	1,604.75	Sempra Reg	214,147.69	0.03
USD	15,330.89	Sendas Distribuidora SA ADR repr	202,491.42	0.02
USD	658.57	ServiceNow Inc Reg	339,225.53	0.04
USD	879.18	Sherwin Williams Co	213,968.51	0.03
USD	856.57	Skyworks Solutions Inc	86,905.68	0.01
USD	2,276.66	Snap Inc Reg A	24,707.29	0.00
USD	182.75	Snap-On Inc	48,274.81	0.01
USD	826.34	Snowflake Inc A Reg	133,290.13	0.02
USD	2,671.33	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	177,811.59	0.02
USD	188.75	SolarEdge Technologies Inc	46,546.32	0.01
USD	3,902.11	Southern Co	251,258.46	0.03
USD	5,450.96	Southern Copper Corp Reg	358,434.06	0.05
USD	429.51	Splunk Inc	41,766.23	0.01
USD	499.24	SS&C Technologies Holdings Inc Reg	27,730.28	0.00
USD	856.57	Stanley Black & Decker Inc	73,574.23	0.01
USD	3,793.43	Starbucks Corp	344,434.14	0.04
USD	12,049.15	State Bank of India DR repr GDR	774,193.98	0.10
USD	1,620.54	State Street Corp	108,699.73	0.01
USD	647.40	Steel Dynamics Inc Reg	64,639.17	0.01
USD	463.83	Steris Plc Reg	95,648.39	0.01
USD	1,240.60	Stryker Corp	346,924.89	0.04
USD	28,912.23	Suzano SA ADR DR repr	244,336.16	0.03
USD	1,194.30	Synchrony Fin	37,131.68	0.00
USD	528.11	Synopsys Inc	210,763.46	0.03
USD	1,567.43	Sysco Corp	106,602.73	0.01
USD	929.02	T Rowe Price Group Inc	95,388.58	0.01
USD	2,076.75	T-Mobile US Inc	264,399.85	0.03
USD	67,245.45	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	6,220,357.81	0.77
USD	650.40	Take-Two Interactive Softw Inc	87,729.01	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	6,611.33	TAL Education Group spons ADR repr 1/3 Shs A	36,116.89	0.00
USD	1,477.28	Targa Resources Corp	103,044.17	0.01
USD	1,704.16	Target Corp	206,029.81	0.03
USD	24,435.33	Tata Motors Ltd spons ADR repr 5 Shares	563,065.31	0.07
USD	1,719.96	TE Connectivity Ltd	220,961.47	0.03
USD	461.92	Teledyne Technologies Inc	174,061.61	0.02
USD	113.30	Teleflex Inc Reg	25,135.16	0.00
USD	19,638.26	Telefonica Brasil SA ADS repr spons DR	164,342.14	0.02
USD	10,471.34	Tencent Music Entertainment Gr ADR repr 2 Shares A	70,832.73	0.01
USD	438.77	Teradyne Inc	44,774.10	0.01
USD	60,947.13	Terex Corp	3,342,316.28	0.41
USD	9,731.16	Tesla Inc	2,334,854.61	0.29
USD	3,187.16	Teva Pharma Ind Ltd ADR repr 1 Share	21,997.54	0.00
USD	3,199.42	Texas Instruments Inc	527,918.44	0.07
USD	30.23	Texas Pacific Land Corp	36,480.68	0.00
USD	1,757.00	The Trade Desk Inc A Reg	124,358.64	0.02
USD	6,473.46	The Walt Disney Co	529,743.86	0.07
USD	1,373.24	Thermo Fisher Scientific Inc	656,726.30	0.08
USD	16,485.72	Tim SA ADR DR repr spons	231,041.81	0.03
USD	9,027.64	Timken Co	757,378.36	0.09
USD	3,884.95	TJX Cos Inc	301,929.17	0.04
USD	576.04	Tractor Supply Co	116,739.61	0.01
USD	315.67	Tradeweb Markets Inc A Reg	19,813.73	0.00
USD	753.35	Trane Technologies Plc Reg	132,067.34	0.02
USD	451.03	TransUnion	32,382.29	0.00
USD	37,852.84	Travelers Cies Inc	6,025,228.79	0.75
USD	662.38	Trimble Inc	32,141.53	0.00
USD	11,719.21	Trip Com Group Ltd ADR spons repr 1/8th Share	375,960.01	0.05
USD	4,052.45	Truist Financial Corp Reg	112,733.13	0.01
USD	11,479.17	Turkcell Iletisim Hizmet ADR DR repr spons	37,562.46	0.01
USD	432.78	Twilio Inc A	25,236.94	0.00
USD	180.85	Tyler Technologies Inc	69,035.25	0.01
USD	1,269.47	Tyson Foods Inc Cl A	59,389.39	0.01
USD	6,343.54	Uber Technologies Inc Reg	251,009.00	0.03
USD	1,288.26	UGI Corp	31,846.46	0.00
USD	259.29	Ulta Beauty Inc Reg	111,841.60	0.01
USD	2,272.03	Union Pacific Corp	426,125.35	0.05
USD	23,959.10	United Health Group Inc	10,555,182.10	1.30
USD	2,667.50	United Parcel Service Inc B	438,266.60	0.05
USD	299.60	United Rentals Inc	122,301.77	0.02
USD	213.53	United Therapeutics Corp	43,205.19	0.01
USD	1,115.04	Unity Software Inc Reg	44,376.88	0.01
USD	95.33	Universal Health Services Inc B	13,785.15	0.00
USD	4,654.91	US Bancorp	140,969.98	0.02
USD	113.57	Vail Resorts Inc	26,208.48	0.00
USD	49,196.82	Vale SA spons ADR repr 1 Share	605,152.46	0.07
USD	1,800.30	Valero Energy Corp	193,561.32	0.02
USD	556.70	Veeva Syst Inc	100,895.68	0.01
USD	490.79	Verisign Inc	101,654.05	0.01
USD	755.26	Verisk Analytics Inc	156,471.43	0.02
USD	13,838.36	Verizon Communications Inc	471,721.79	0.06
USD	972.33	Vertex Pharmaceuticals Inc	313,630.96	0.04
USD	1,929.95	VF Corp	33,769.62	0.00
USD	2,851.34	Viatis Inc Reg	26,082.84	0.00
USD	14,992.41	Vipshop Holdings Ltd spons ADR repr 2 Shares	226,741.33	0.03
USD	47,439.95	Visa Inc A	10,326,342.14	1.28
USD	1,842.52	Vistra Corp Reg	44,331.89	0.01
USD	887.89	VMware Inc A	116,940.04	0.01
USD	611.18	Vulcan Materials Co	126,291.16	0.02
USD	1,725.95	Walgreens Boots Alliance Inc	45,070.80	0.01
USD	4,868.71	Walmart Inc Reg	701,433.88	0.09
USD	6,697.89	Warner Bros Discovery Inc	76,985.78	0.01
USD	1,436.70	Waste Connections Inc Reg	188,219.65	0.02
USD	1,471.02	Waste Management Inc	233,825.82	0.03

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	292.24	Waters Corp	71,397.21	0.01
USD	15,586.97	Watsco Inc	5,450,013.05	0.68
USD	420.25	Webster Financial Corp (Conn)	14,541.26	0.00
USD	2,110.79	WEC Energy Group Inc	170,720.75	0.02
USD	7,828.49	Weibo Corp spons ADR repr 1 Share A	94,071.01	0.01
USD	148,753.70	Wells Fargo & Co	5,819,255.57	0.72
USD	253.84	West Pharmaceutical Serv Inc Reg	88,988.19	0.01
USD	58,427.33	Western Digital Corp	2,031,300.49	0.25
USD	451.57	Westinghouse Air Brak Tec Corp Reg	45,393.27	0.01
USD	727.47	WestRock Co Reg	19,383.76	0.00
USD	37,890.92	Whirlpool Corp	5,167,544.16	0.63
USD	7,849.97	Williams Companies Inc	234,779.57	0.03
USD	308.31	Willis Towers Watson Plc	66,551.29	0.01
USD	135,240.15	Wipro Ltd ADR DR repr spons	585,090.30	0.07
USD	156.33	Wix.com Ltd Reg	11,211.40	0.00
USD	575.23	Wolfspeed Inc	29,309.59	0.00
USD	654.75	Workday Inc A	135,565.93	0.02
USD	666.19	WR Berkley Corp	36,368.91	0.00
USD	203.45	WW Grainger Inc	147,058.79	0.02
USD	252.75	Wynn Resorts Ltd	24,466.52	0.00
USD	2,523.15	Xcel Energy Inc Reg	143,780.01	0.02
USD	6,116.85	XPeng Inc A Ser ADS repr ADR DR	75,241.08	0.01
USD	499.78	Xylem Inc	51,590.61	0.01
USD	10,464.95	Yum China Holdings Inc	541,951.95	0.07
USD	1,173.87	Yum! Brands Inc	149,074.35	0.02
USD	3,095.36	Zai Lab Ltd ADR DR repr	78,675.00	0.01
USD	331.19	Zebra Technologies Corp A	89,803.84	0.01
USD	458.11	Zimmer Biomet Hgs Inc	61,137.33	0.01
USD	1,600.12	Zoetis Inc A	252,572.08	0.03
USD	815.17	Zoom Video Communications Inc A Reg	50,718.65	0.01
USD	637.60	ZoomInfo Technologies Inc	14,838.27	0.00
USD	227.69	Zscaler Inc Reg	30,533.02	0.00
USD	13,231.14	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	304,158.64	0.03
			436,283,945.39	54.02
ZAR	4,285.56	AngloGold Ashanti Ltd	82,711.43	0.01
ZAR	1,280.68	Aspen Pharmacare Holdings Plc	11,409.70	0.00
ZAR	3,316.94	Barclays Africa Group Ltd Reg	27,022.71	0.00
ZAR	2,004.62	Bid Corp Ltd	40,197.76	0.01
ZAR	995.36	Bidvest Group Ltd	12,635.14	0.00
ZAR	436.44	Capitec Bank Holdings Ltd	33,199.97	0.00
ZAR	8,476.20	Clicks Group Ltd	107,457.98	0.01
ZAR	41,907.65	Firststrand Ltd	139,283.10	0.02
ZAR	11,104.43	Gold Fields Ltd	140,966.25	0.02
ZAR	14,000.98	Harmony Gold Mining Co Ltd	53,835.95	0.01
ZAR	12,313.20	Impala Platinum Holdings Ltd	74,869.60	0.01
ZAR	1,785.04	Mr Price Group Ltd	12,488.99	0.00
ZAR	19,732.74	MTN Group Ltd	132,267.43	0.01
ZAR	3,163.91	Multichoice Group LTD Reg	14,658.76	0.00
ZAR	2,819.89	Naspers Ltd N	465,047.95	0.06
ZAR	1,265.95	Nedbank Group	14,040.05	0.00
ZAR	31,043.45	Nepi Rockcastle NV	166,390.62	0.02
ZAR	5,915.39	Northam Platinum Holdings Ltd	36,014.11	0.00
ZAR	153,704.76	Old Mutual Ltd	90,386.69	0.01
ZAR	13,706.97	Reinet Investments SCA Reg	277,293.67	0.03
ZAR	1,665.02	Remgro Ltd	11,879.50	0.00
ZAR	3,658.73	Sanlam Ltd	10,358.23	0.00
ZAR	5,493.29	Sasol Ltd	62,170.93	0.00
ZAR	8,814.99	Shoprite Holdings Ltd	96,488.47	0.01
ZAR	24,571.41	Sibanye Stillwater Ltd Reg	34,573.44	0.00
ZAR	10,066.22	Standard Bank Group Ltd	86,716.52	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
ZAR	11,756.86	Vodacom Group Ltd	66,854.97	0.01
ZAR	50,023.07	Woolworths Holdings Ltd	173,172.49	0.02
			<u>2,474,392.41</u>	<u>0.27</u>
<b>Total shares</b>			<u>798,935,874.00</u>	<u>98.51</u>
<b>Closed-ended investment funds</b>				
AUD	18,630.26	Vicinity Centres Cap	20,971.84	0.00
HKD	7,386.41	Link Real Esta Inv Trust (The) Units	37,581.18	0.01
JPY	14.44	Daiwa House REIT Inv Corp Dist	25,283.99	0.00
JPY	16.61	GLP J-Reit Reg Cap	14,971.66	0.00
JPY	5.72	Japan Real Estate Invest Corp	19,876.78	0.00
JPY	23.42	Japan Retail Fd Inv Corp Dist	14,304.44	0.00
JPY	5.72	Nippon Building Fd Inc	20,529.66	0.00
JPY	10.62	Nippon Prologis REIT Inc Dist	19,487.63	0.00
JPY	15.52	Nomura Real Estate Mast Fd Inc Reg Cap	16,352.74	0.00
			<u>130,806.90</u>	<u>0.00</u>
SGD	16,150.97	Ascendas Real Estate Inv Trust Units	29,753.13	0.00
SGD	20,154.66	CapitaLand Inte Comm Trust Dist	26,071.98	0.00
SGD	64,685.58	Mapletree Logistics Trust	70,972.09	0.01
			<u>126,797.20</u>	<u>0.01</u>
USD	616.08	Alexandria Real Estate Eq Inc	64,086.91	0.01
USD	1,688.63	American Tower Corp	300,177.54	0.04
USD	2,378.80	Annaly Capital Management Inc Dist	43,629.42	0.01
USD	1,112.05	Avalon Bay Communities Inc Reg Dist	192,921.34	0.02
USD	1,123.76	Boston Properties Inc Reg Dist	59,319.22	0.01
USD	369.87	Camden Property Trust Reg Dist	36,908.56	0.00
USD	1,510.51	Crown Castle Intl Corp	157,752.11	0.02
USD	1,041.23	Digital Realty Trust Inc Reg Dist	108,675.77	0.01
USD	343.72	Equinix Inc	246,979.72	0.03
USD	662.38	Equity Lifestyle Properties Inc Dist	40,611.02	0.01
USD	1,013.45	Equity Residential Sh of Benefit Interest	61,280.92	0.01
USD	647.95	Essex Property Trust Inc Dist	139,150.84	0.02
USD	610.63	Extra Space Storage Inc	83,311.23	0.01
USD	1,461.76	Hesalthpeak properties Inc Reg Dist	26,930.65	0.00
USD	2,082.19	Host Hotels & Resorts Inc	32,120.38	0.00
USD	1,392.58	Invitation Homes Inc Reg Dist	43,908.98	0.01
USD	802.10	Iron Mountain Inc Dist	41,773.96	0.01
USD	616.90	Mid-America Apart Communit Inc Dist	85,867.87	0.01
USD	3,071.68	ProLogis Inc	345,261.32	0.04
USD	765.88	Public Storage REIT	204,898.49	0.03
USD	1,893.72	Realty Income Corp	103,781.49	0.01
USD	555.07	Regency Centers Corp Reg Dist	31,426.85	0.00
USD	564.88	SBA Communications Corp A Reg	119,995.88	0.02
USD	1,171.42	Simon Property Group Inc	123,992.48	0.02
USD	325.74	Sun Communities Inc	38,951.81	0.01
USD	1,002.83	UDR Inc Dist	39,488.18	0.01
USD	838.87	Ventas Inc	36,345.90	0.00
USD	1,207.37	VICI Properties Inc Reg S Dist	34,782.53	0.00
USD	898.79	W.P. Carey Inc Dist	55,657.37	0.01
USD	1,660.58	Welltower Inc	123,120.43	0.02
USD	1,803.30	Weyerhaeuser Co	55,388.18	0.01
			<u>3,078,497.35</u>	<u>0.41</u>
<b>Total closed-ended investment funds</b>			<u>3,394,654.47</u>	<u>0.43</u>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
KRW	451.96	Celltrion Healthcare Co Ltd Reg	20,592.43	0.00
KRW	709.38	Celltrion Inc	75,451.34	0.01
KRW	307.96	Ecopro BM Co Ltd	53,342.42	0.01
KRW	726.13	HLB Co Ltd Reg	16,416.13	0.00
KRW	87.02	L&F Co Ltd	14,708.77	0.00
KRW	265.96	PearlAbyss Corp Reg	9,731.27	0.00
KRW	310.96	Posco Future M Co Ltd	76,358.78	0.01
<b>Total shares</b>			<b>266,601.14</b>	<b>0.03</b>
<b><u>Other transferable securities</u></b>				
<b>Shares</b>				
DKK	158,735.61	Green Hydrogen Systems A/S Emission 2023	205,510.27	0.03
EUR	1,240.78	SNS Reaal NV	0.00	0.00
HKD	436,463.89	Hsin Chong Gr Holdings Ltd	0.00	0.00
<b>Total shares</b>			<b>205,510.27</b>	<b>0.03</b>
<b>Warrants and rights</b>				
CNY	31,718.25	China Zheshang Bank Co Ltd Droits de sousc Perpetual	2,481.40	0.00
USD	121.47	Abiomed Inc CVR Perpetual	0.00	0.00
<b>Total warrants and rights</b>			<b>2,481.40</b>	<b>0.00</b>
Total investments in securities			802,805,121.28	99.00
Cash at banks			7,295,338.77	0.90
Other net assets/(liabilities)			801,860.43	0.10
<b>Total</b>			<b>810,902,320.48</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EQUITAS

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Technologies	18.76 %
Financials	17.88 %
Industrials	16.16 %
Healthcare	15.65 %
Cyclical consumer goods	10.20 %
Non-cyclical consumer goods	8.82 %
Raw materials	3.88 %
Energy	3.59 %
Utilities	2.08 %
Telecommunications services	1.69 %
Real estate	0.28 %
Real estate funds	0.01 %
Total	<u>99.00 %</u>

## SPARINVEST SICAV - EQUITAS

### Industrial and geographical classification of investments (continued)

as at 30th June 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	48.25 %
Denmark	11.57 %
France	4.98 %
Japan	4.83 %
Germany	3.81 %
The Netherlands	3.13 %
United Kingdom	2.36 %
Switzerland	2.32 %
Ireland	2.02 %
Taiwan	1.87 %
India	1.70 %
Cayman Islands	1.40 %
Canada	1.33 %
Hong Kong	1.15 %
Finland	1.10 %
Sweden	1.06 %
China	1.06 %
South Korea	0.81 %
Luxembourg	0.47 %
Australia	0.44 %
Brazil	0.43 %
Italy	0.33 %
Mexico	0.32 %
South Africa	0.22 %
Indonesia	0.20 %
Thailand	0.19 %
Singapore	0.18 %
Greece	0.14 %
Jersey	0.13 %
Poland	0.12 %
Bermuda	0.12 %
Malaysia	0.11 %
Spain	0.10 %
Turkey	0.09 %
Belgium	0.07 %
Czech Republic	0.07 %
Israel	0.07 %
Chile	0.06 %



## SPARINVEST SICAV - EQUITAS

### Industrial and geographical classification of investments (continued)

as at 30th June 2023

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Norway	0.06 %
Philippines	0.06 %
Hungary	0.05 %
Isle of Man	0.04 %
Portugal	0.04 %
Curaçao	0.03 %
Egypt	0.03 %
New Zealand	0.02 %
Peru	0.02 %
Austria	0.02 %
Colombia	0.02 %
Total	<u>99.00 %</u>

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of net assets (in EUR)

as at 30th June 2023

### Assets

Securities portfolio at market value	1,138,960,757.37
Cash at banks	18,899,264.99
Receivable on treasury transactions	0.00
Receivable on issues of shares	10,032,969.63
Income receivable on portfolio	2,479,230.31
Bank interest receivable	174,143.48
Total assets	1,170,546,365.78

### Liabilities

Payable on redemptions of shares	2,771,333.89
Bank interest payable	1,406.05
Expenses payable	1,081,425.19
Total liabilities	3,854,165.13

Net assets at the end of the period 1,166,692,200.65

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR HM2 ID X	203,831.8106	EUR	249.15	50,818,759.79
EUR I	997,433.0446	EUR	266.44	265,940,812.32
EUR ID	1,121,282.9100	EUR	246.52	276,610,810.31
EUR R	468,584.2925	EUR	238.82	111,986,081.17
EUR R X	67,930.5264	EUR	256.36	17,426,721.84
GBP HM2 ID X	1,754,886.3849	GBP	213.80	437,526,473.23
GBP I	6,952.3100	GBP	228.95	1,856,181.75
GBP R	371.3844	GBP	206.27	89,329.94
USD HM2 ID X	17,787.7353	USD	271.95	4,437,030.30
				<u><u>1,166,692,200.65</u></u>

(\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	15,829,181.85
Bank interest	385,567.29
Other income	19,268.46
Total income	16,234,017.60
<b><u>Expenses</u></b>	
Management fees	4,352,696.04
Depositary fees	71,878.47
Banking charges and other fees	56,721.58
Transaction fees	140,649.80
Central administration costs	1,841,351.08
Professional fees	5,899.75
Other administration costs	1,173.10
Subscription tax ("taxe d'abonnement")	86,917.58
Other taxes	2,033.43
Bank interest paid	2,898.04
Other expenses	8,133.63
Total expenses	6,570,352.50
Net investment income	9,663,665.10
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	3,006,165.47
- on foreign exchange	297,643.20
Realised result	12,967,473.77
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	30,172,249.05
Result of operations	43,139,722.82
Dividends paid	-9,535,186.92
Reinvestments	76,544.07
Subscriptions	283,952,722.76
Redemptions	-203,428,036.22
Total changes in net assets	114,205,766.51
Total net assets at the beginning of the period	1,052,486,434.14
Total net assets at the end of the period	1,166,692,200.65

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	406,615,538.83	1,052,486,434.14	1,166,692,200.65

Net asset value per share class	Currency	* 31.12.2021	31.12.2022	** 30.06.2023
EUR HM2 ID X	EUR	253.18	241.99	249.15
EUR I	EUR	268.66	255.56	266.44
EUR ID	EUR	252.77	238.83	246.52
EUR R	EUR	243.20	229.82	238.82
EUR R X	EUR	258.44	245.86	256.36
GBP HM2 ID X	GBP	212.58	214.69	213.80
GBP I	GBP	-	227.05	228.95
GBP R	GBP	204.22	203.94	206.27
USD HM2 ID X	USD	287.92	258.26	271.95

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
EUR HM2 ID X	296,987.3329	22,187.5915	-	-115,343.1138	203,831.8106
EUR I	1,141,710.5353	120,855.7107	-	-265,133.2014	997,433.0446
EUR ID	986,289.1691	196,474.7841	121.3065	-61,602.3497	1,121,282.9100
EUR R	346,432.1547	260,244.4691	-	-138,092.3313	468,584.2925
EUR R X	166,385.3810	15,980.1769	-	-114,435.0315	67,930.5264
GBP HM2 ID X	1,299,874.6224	526,702.3364	201.6152	-71,892.1891	1,754,886.3849
GBP I	6,352.4759	1,357.2224	-	-757.3883	6,952.3100
GBP R	56,480.1456	-	-	-56,108.7612	371.3844
USD HM2 ID X	14,905.6782	4,415.2481	-	-1,533.1910	17,787.7353

### TER per share class as at 30.06.2023 \*\*\*

(in %)

EUR HM2 ID X	**** 0.77
EUR I	1.24
EUR ID	1.24
EUR R	1.90
EUR R X	1.21
GBP HM2 ID X	**** 0.77
GBP I	1.24
GBP R	1.85
USD HM2 ID X	**** 0.77

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR HM2 ID X	EUR	3.5677	25.04.2023
EUR ID	EUR	2.3763	25.04.2023
GBP HM2 ID X	GBP	3.1558	25.04.2023
USD HM2 ID X	USD	3.8043	25.04.2023

(\*) The NAV per share was swung as at 31st December 2021.

(\*\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

(\*\*\*) The TER is calculated for the last 12 months preceding the date of this report.

(\*\*\*\*) The TER is capped.

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	193,414.00	Canadian Tire Corp A	24,265,411.63	2.08
CHF	4,814.00	Rieter Holding AG Reg	458,188.18	0.04
CHF	958,907.00	UBS Group Inc	17,776,946.27	1.52
CHF	38,490.00	Zurich Insurance Group AG Reg	16,755,474.27	1.44
			<hr/>	
			34,990,608.72	3.00
DKK	820,619.00	Danske Bank A/S	18,294,973.95	1.57
EUR	774,001.00	ArcelorMittal SA Reg S	19,295,844.93	1.65
EUR	1,097,467.00	Carrefour SA	19,046,539.79	1.63
EUR	263,143.00	Danone	14,772,848.02	1.27
EUR	11,650.00	Eurazeo SA	750,842.50	0.07
EUR	572,679.00	Fresenius SE & Co KGaA	14,528,866.23	1.25
EUR	154,417.00	Henkel AG & Co KGaA Pref	11,312,589.42	0.97
EUR	1,693,507.00	ING Groep NV	20,894,489.37	1.79
EUR	290,088.00	Koninklijke Ahold Delhaize NV	9,068,150.88	0.78
EUR	759,024.00	Koninklijke Philips NV	15,034,747.39	1.29
EUR	2,074,203.00	Metso Outotec Oyj	22,909,572.14	1.96
EUR	5,401,452.00	Nokia Corp	20,717,269.15	1.78
EUR	87,687.00	Prysmian SpA	3,356,658.36	0.29
EUR	266,820.00	Sanofi SA	26,201,724.00	2.25
EUR	207,492.00	Unilever Plc Reg	9,899,443.32	0.85
			<hr/>	
			207,789,585.50	17.83
GBP	58,860.00	AstraZeneca Plc	7,734,205.40	0.66
GBP	2,463,350.00	D S Smith Plc	7,802,179.74	0.67
GBP	1,070,325.00	GSK Plc	17,321,909.06	1.49
GBP	429,533.00	Haleon Plc	1,612,983.18	0.14
GBP	536,797.00	Johnson Matthey Plc Reg	10,921,811.99	0.94
GBP	862,099.00	Smith & Nephew Plc	12,738,455.42	1.09
GBP	12,796,268.00	Vodafone Group Plc	11,030,096.77	0.95
			<hr/>	
			69,161,641.56	5.94
JPY	198,008.00	Fujifilm Holdings Corp	10,724,909.99	0.92
JPY	2,527,594.00	Mitsubishi UFJ Fin Group Inc	17,071,006.22	1.46
JPY	15,960,450.00	Nippon Telegraph & Teleph Corp	17,257,254.84	1.48
JPY	514,935.00	Sekisui House Ltd	9,488,017.76	0.81
JPY	379,000.00	Shin-Etsu Chemical Co Ltd	11,459,816.24	0.98
JPY	105,571.00	Sompo Holdings Inc	4,324,263.17	0.37
JPY	305,794.00	Takeda Pharmaceutical Co Ltd	8,778,931.32	0.75
JPY	701,481.00	Tokio Marine Holdings Inc	14,746,930.80	1.26
JPY	136,414.00	Toyota Industries Corp	8,871,494.87	0.76
JPY	179,205.00	Yamaha Motor Co Ltd	4,684,468.33	0.40
			<hr/>	
			107,407,093.54	9.19
USD	368,499.00	Alcoa Corp	11,460,285.12	0.98
USD	1,277,100.00	American Eagle Outfitters Inc	13,812,813.93	1.18
USD	71,538.00	AMN Healthcare Serv Inc	7,155,111.42	0.61
USD	248,249.00	Applied Materials Inc	32,889,010.50	2.82
USD	1,556,640.00	AT&T Inc	22,757,477.54	1.95
USD	618,888.00	Citigroup Inc	26,116,960.15	2.24
USD	606,797.00	Citizens Financial Group Inc	14,505,284.84	1.24
USD	435,810.00	CVS Health Corp	27,614,615.31	2.37
USD	1,028,002.00	Dana Inc	16,018,362.97	1.37
USD	718,089.00	DCX Technology Co Reg	17,586,927.66	1.51
USD	119,199.00	Discover Financial Services	12,766,639.00	1.10
USD	733,223.00	Gap Inc	6,001,541.15	0.52
USD	217,552.00	Gilead Sciences Inc	15,368,224.23	1.32

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,238,103.00	Hewlett Packard Enterprise Co	19,065,197.43	1.63
USD	197,346.00	IBM Corp	24,204,278.88	2.08
USD	681,874.00	Intel Corp	20,899,969.35	1.79
USD	500,788.00	Intl Paper Co	14,601,343.98	1.25
USD	649,864.00	Kroger Co Reg	27,995,974.34	2.40
USD	434,745.00	Leggett & Platt Inc	11,803,067.74	1.01
USD	269,478.00	LKQ Corp	14,392,743.41	1.23
USD	466,893.00	Metlife Inc	24,191,990.18	2.07
USD	377,679.00	Mosaic Co (The)	12,116,191.57	1.04
USD	441,433.00	Nvent Electric PLC Reg	20,906,363.99	1.79
USD	281,437.00	Omnicom Group Inc	24,545,124.24	2.10
USD	283,614.00	Oracle Corp	30,958,378.79	2.65
USD	284,055.00	Owens Corning Inc Reg	33,977,247.94	2.91
USD	802,288.00	Pfizer Inc	26,973,349.07	2.31
USD	94,165.00	Procter & Gamble Co	13,096,789.28	1.12
USD	188,210.00	PulteGroup Inc	13,400,690.01	1.15
USD	1,523,049.00	Regions Financial Corp	24,876,932.34	2.13
USD	307,697.00	Terex Corp	16,873,979.39	1.45
USD	43,354.00	Timken Co	3,637,205.88	0.31
USD	203,986.00	Travelers Cies Inc	32,469,485.57	2.78
USD	355,297.00	Western Digital Corp	12,352,351.25	1.06
USD	217,478.00	Whirlpool Corp	29,659,534.02	2.54
			<u>677,051,442.47</u>	<u>58.01</u>
		Total investments in securities	1,138,960,757.37	97.62
		Cash at banks	18,899,264.99	1.62
		Other net assets/(liabilities)	8,832,178.29	0.76
		<b>Total</b>	<u><u>1,166,692,200.65</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Industrial and geographical classification of investments as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Financials	21.04 %
Healthcare	16.45 %
Technologies	15.32 %
Cyclical consumer goods	14.39 %
Industrials	9.51 %
Raw materials	8.48 %
Non-cyclical consumer goods	8.05 %
Telecommunications services	4.38 %
Total	<u>97.62 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	56.22 %
Japan	9.19 %
United Kingdom	6.79 %
France	5.22 %
The Netherlands	3.86 %
Finland	3.74 %
Switzerland	3.00 %
Germany	2.22 %
Canada	2.08 %
Ireland	1.79 %
Luxembourg	1.65 %
Denmark	1.57 %
Italy	0.29 %
Total	<u>97.62 %</u>

# SPARINVEST SICAV - EUROPEAN VALUE

## Statement of net assets (in EUR)

as at 30th June 2023

### Assets

Securities portfolio at market value	255,706,292.87
Cash at banks	8,587,016.25
Receivable on issues of shares	2,973.38
Income receivable on portfolio	910,874.34
Bank interest receivable	34,165.00
Total assets	265,241,321.84

### Liabilities

Payable on purchases of securities	523,979.96
Payable on redemptions of shares	2,590.43
Expenses payable	244,833.43
Total liabilities	771,403.82

Net assets at the end of the period	264,469,918.02
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### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR HM I	55,281.0932	EUR	191.09	10,536,874.28
EUR HM I X	282,839.5030	EUR	194.71	54,932,153.47
EUR I	964,582.2243	EUR	183.08	176,153,679.08
EUR R	131,745.3897	EUR	162.02	21,292,545.04
EUR W R	9,335.2347	EUR	166.96	1,554,666.15
				264,469,918.02

(\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unsung NAV per share.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	8,393,286.35
Bank interest	58,585.42
Total income	8,451,871.77
<b><u>Expenses</u></b>	
Management fees	977,734.10
Depositary fees	17,604.58
Banking charges and other fees	18,520.08
Transaction fees	104,199.06
Central administration costs	427,535.33
Professional fees	1,353.52
Other administration costs	2,747.26
Subscription tax ("taxe d'abonnement")	17,834.42
Other taxes	466.42
Bank interest paid	41.26
Other expenses	3,335.47
Total expenses	1,571,371.50
Net investment income	6,880,500.27
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-4,012,456.88
- on foreign exchange	26,616.18
Realised result	2,894,659.57
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	15,149,542.06
Result of operations	18,044,201.63
Dividends paid	-
Reinvestments	-
Subscriptions	73,838,211.84
Redemptions	-39,090,044.21
Total changes in net assets	52,792,369.26
Total net assets at the beginning of the period	211,677,548.76
Total net assets at the end of the period	264,469,918.02

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EUROPEAN VALUE

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	160,855,392.71	211,677,548.76	264,469,918.02

Net asset value per share class	Currency	* 31.12.2021	31.12.2022	** 30.06.2023
EUR HM I	EUR	188.23	175.45	191.09
EUR HM I X	EUR	191.09	178.55	194.71
EUR I	EUR	181.84	168.55	183.08
EUR R	EUR	162.49	149.65	162.02
EUR W R	EUR	166.19	153.82	166.96

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR HM I	59,784.7142	747.1091	-5,250.7301	55,281.0932
EUR HM I X	284,714.7697	16,595.1192	-18,470.3859	282,839.5030
EUR I	752,438.1389	387,757.8986	-175,613.8132	964,582.2243
EUR R	147,346.6333	4,654.6199	-20,255.8635	131,745.3897
EUR W R	9,635.2347	-	-300.0000	9,335.2347

#### TER per share class as at 30.06.2023 \*\*\*

(in %)

EUR HM I	**** 0.70
EUR HM I X	**** 0.45
EUR I	1.25
EUR R	1.90
EUR W R	1.40

(\*) The NAV per share was swung as at 31st December 2021.

(\*\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

(\*\*\*) The TER is calculated for the last 12 months preceding the date of this report.

(\*\*\*\*) The TER is capped including transaction fees.

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CHF	88,903.00	Clariant AG Reg	1,176,795.54	0.44
CHF	5,325.00	Rieter Holding AG Reg	506,824.28	0.19
CHF	20,295.00	Roche Holding Ltd Pref	5,686,806.74	2.15
CHF	323,203.00	UBS Group Inc	5,991,782.69	2.27
CHF	16,760.00	Zurich Insurance Group AG Reg	7,295,966.45	2.76
			20,658,175.70	7.81
DKK	1,933.00	AP Moeller Maersk AS B	3,108,776.61	1.18
DKK	405,256.00	Danske Bank A/S	9,034,823.67	3.42
			12,143,600.28	4.60
EUR	37,383.00	Allianz SE Reg	7,970,055.60	3.01
EUR	110,142.00	Andritz AG	5,622,749.10	2.13
EUR	264,827.00	ArcelorMittal SA Reg S	6,602,137.11	2.50
EUR	291,535.00	Axa SA	7,878,733.38	2.98
EUR	157,039.00	BASF SE Reg	6,983,524.33	2.64
EUR	53,257.00	Bekaert SA	2,210,165.50	0.84
EUR	152,086.00	Buzzi Unicem SpA	3,488,852.84	1.32
EUR	443,831.00	Carrefour SA	7,702,687.01	2.91
EUR	4,706.00	CEWE Stiftung & Co KGaA	429,187.20	0.16
EUR	85,245.00	Daimler Truck Holding AG	2,813,085.00	1.06
EUR	47,091.00	Danieli & C Off Meccaniche SpA	1,033,647.45	0.39
EUR	110,943.00	Danone	6,228,340.02	2.35
EUR	355,401.00	Deutz AG	1,913,834.39	0.72
EUR	11,472.00	Draegerwerk AG&Co KGaA Pref	499,605.60	0.19
EUR	515,743.00	ENI SpA	6,798,524.23	2.57
EUR	59,963.00	Eurazeo SA	3,864,615.35	1.46
EUR	42,517.00	Fraport AG	2,077,380.62	0.79
EUR	268,798.00	Fresenius SE & Co KGaA	6,819,405.26	2.58
EUR	63,651.00	Heijmans NV	689,976.84	0.26
EUR	72,200.00	Henkel AG & Co KGaA Pref	5,289,372.00	2.00
EUR	671,313.00	ING Groep NV	8,282,659.79	3.13
EUR	66,817.00	Jungheinrich AG Pref	2,241,042.18	0.85
EUR	171,307.00	K+S Aktiengesellschaft Reg	2,733,203.19	1.03
EUR	190,255.00	Koninklijke Ahold Delhaize NV	5,947,371.30	2.25
EUR	211,249.00	Koninklijke Philips NV	4,184,420.19	1.58
EUR	30,429.00	Krones AG	3,380,661.90	1.28
EUR	3,924.00	LDC SA	455,184.00	0.17
EUR	618,655.00	Metso Outotec Oyj	6,833,044.48	2.58
EUR	1,712,332.00	Nokia Corp	6,567,649.39	2.48
EUR	99,182.00	OMV AG	3,852,228.88	1.46
EUR	144,055.00	Prysmian SpA	5,514,425.40	2.09
EUR	209,619.00	Renault SA	8,087,101.02	3.06
EUR	27,874.00	Salzgitter AG	923,744.36	0.35
EUR	82,711.00	Sanofi SA	8,122,220.20	3.07
EUR	230,699.00	Shell Plc	6,366,138.91	2.41
EUR	529,796.00	Stellantis NV	8,519,119.68	3.22
EUR	40,907.00	Stroeer SE & Co KGaA	1,820,361.50	0.69
			170,746,455.20	64.56
GBP	27,465.00	AstraZeneca Plc	3,608,901.65	1.36
GBP	3,937,343.00	Barclays Plc	7,037,402.00	2.66
GBP	144,860.00	Bellway Plc	3,355,870.84	1.27
GBP	1,149,936.00	D S Smith Plc	3,642,197.57	1.38
GBP	351,527.00	GSK Plc	5,689,037.19	2.15
GBP	173,938.00	Haleon Plc	653,172.33	0.25
GBP	1,207,495.00	HSBC Holdings Plc	8,747,955.91	3.31
GBP	1,089,719.00	J Sainsbury Plc	3,415,915.98	1.29
GBP	211,974.00	Johnson Matthey Plc Reg	4,312,878.38	1.63

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	20,410.00	Rio Tinto Plc	1,185,747.18	0.45
GBP	272,091.00	Smith & Nephew Plc	4,020,442.05	1.52
GBP	7,177,473.00	Vodafone Group Plc	6,186,821.17	2.34
			<hr/>	<hr/>
			51,856,342.25	19.61
SEK	259,907.00	Nobia AB Bearer	301,719.44	0.11
			<hr/>	<hr/>
		Total investments in securities	255,706,292.87	96.69
		Cash at banks	8,587,016.25	3.25
		Other net assets/(liabilities)	176,608.90	0.06
		Total	<hr/>	<hr/>
			264,469,918.02	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EUROPEAN VALUE

### Industrial and geographical classification of investments as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Financials	25.00 %
Healthcare	14.85 %
Industrials	14.63 %
Raw materials	13.74 %
Non-cyclical consumer goods	8.97 %
Cyclical consumer goods	8.24 %
Energy	6.44 %
Technologies	2.48 %
Telecommunications services	2.34 %
Total	<u>96.69 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United Kingdom	22.02 %
Germany	17.35 %
France	16.00 %
The Netherlands	10.44 %
Switzerland	7.81 %
Italy	6.37 %
Finland	5.06 %
Denmark	4.60 %
Austria	3.59 %
Luxembourg	2.50 %
Belgium	0.84 %
Sweden	0.11 %
Total	<u>96.69 %</u>

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	1,027,403,784.06
Cash at banks	16,436,488.46
Receivable on sales of securities	1,401,585.01
Receivable on issues of shares	154,514.04
Income receivable on portfolio	2,362,149.92
Bank interest receivable	111,938.12
Total assets	1,047,870,459.61

#### Liabilities

Bank overdrafts	157,785.69
Payable on treasury transactions	149.27
Payable on redemptions of shares	960,429.33
Bank interest payable	1,871.63
Expenses payable	1,329,569.80
Total liabilities	2,449,805.72

Net assets at the end of the period 1,045,420,653.89

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR I	119,648.6964	EUR	448.00	53,639,243.91
EUR R	434,550.1451	EUR	395.84	172,135,704.29
EUR W R	1,741,959.7665	EUR	407.67	710,658,253.56
USD I	243,023.4081	USD	488.94	108,987,452.13
				<u>1,045,420,653.89</u>

(\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	17,303,183.08
Bank interest	277,528.53
Other income	19,050.78
Total income	<u>17,599,762.39</u>
<b><u>Expenses</u></b>	
Management fees	5,054,978.99
Depositary fees	64,637.22
Banking charges and other fees	48,663.28
Transaction fees	32,382.97
Central administration costs	2,051,664.50
Professional fees	5,165.69
Other administration costs	2,600.56
Subscription tax ("taxe d'abonnement")	225,360.03
Other taxes	1,808.36
Bank interest paid	3,963.37
Other expenses	7,758.33
Total expenses	<u>7,498,983.30</u>
Net investment income	10,100,779.09
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	6,580,009.19
- on foreign exchange	-141,029.06
Realised result	<u>16,539,759.22</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	<u>28,480,715.18</u>
Result of operations	<u>45,020,474.40</u>
Dividends paid	-
Reinvestments	-
Subscriptions	48,681,837.50
Redemptions	-50,693,390.39
Total changes in net assets	<u>43,008,921.51</u>
Total net assets at the beginning of the period	<u>1,002,411,732.38</u>
Total net assets at the end of the period	<u>1,045,420,653.89</u>

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL VALUE

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	683,395,723.98	1,002,411,732.38	1,045,420,653.89

  

Net asset value per share class	Currency	* 31.12.2021	31.12.2022	** 30.06.2023
EUR I	EUR	434.30	428.79	448.00
EUR R	EUR	387.55	380.13	395.84
EUR W R	EUR	396.22	390.54	407.67
USD I	USD	494.05	457.79	488.94

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I	122,345.5251	23,575.8929	-26,272.7216	119,648.6964
EUR R	369,364.8099	81,285.0341	-16,099.6989	434,550.1451
EUR W R	1,821,301.7665	300.0000	-79,642.0000	1,741,959.7665
USD I	229,071.4282	14,362.6480	-410.6681	243,023.4081

  

TER per share class as at 30.06.2023 ***	(in %)
EUR I	1.24
EUR R	1.90
EUR W R	1.41
USD I	1.24

(\*) The NAV per share was swung as at 31st December 2021.

(\*\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

(\*\*\*) The TER is calculated for the last 12 months preceding the date of this report.



## SPARINVEST SICAV - GLOBAL VALUE

### Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	130,286.00	Canadian Tire Corp A	16,345,473.54	1.56
CHF	5,818.00	Rieter Holding AG Reg	553,747.16	0.05
CHF	696,014.00	UBS Group Inc	12,903,236.16	1.23
CHF	23,911.00	Zurich Insurance Group AG Reg	10,408,941.16	1.00
			<u>23,865,924.48</u>	<u>2.28</u>
DKK	2,623.00	AP Moeller Maersk AS B	4,218,479.59	0.40
DKK	488,087.00	Danske Bank A/S	10,881,467.47	1.04
			<u>15,099,947.06</u>	<u>1.44</u>
EUR	510,972.00	ArcelorMittal SA Reg S	12,738,531.96	1.22
EUR	492,715.00	Axa SA	13,315,622.88	1.27
EUR	322,110.00	BASF SE Reg	14,324,231.70	1.37
EUR	718,353.00	Carrefour SA	12,467,016.32	1.19
EUR	155,756.00	Daimler Truck Holding AG	5,139,948.00	0.49
EUR	170,937.00	Danone	9,596,403.18	0.92
EUR	433,504.00	ENI SpA	5,714,449.73	0.55
EUR	40,101.00	Eurazeo SA	2,584,509.45	0.25
EUR	37,984.00	Fraport AG	1,855,898.24	0.18
EUR	400,647.00	Fresenius SE & Co KGaA	10,164,414.39	0.97
EUR	101,723.00	Henkel AG & Co KGaA Pref	7,452,226.98	0.71
EUR	1,233,159.00	ING Groep NV	15,214,715.74	1.46
EUR	198,820.00	Koninklijke Ahold Delhaize NV	6,215,113.20	0.59
EUR	466,618.00	Koninklijke Philips NV	9,242,769.34	0.88
EUR	1,578,907.00	Metso Outotec Oyj	17,439,027.82	1.67
EUR	3,527,915.00	Nokia Corp	13,531,317.98	1.29
EUR	80,020.00	Prysmian SpA	3,063,165.60	0.29
EUR	245,336.00	Renault SA	9,465,062.88	0.91
EUR	189,853.00	Sanofi SA	18,643,564.60	1.78
EUR	284,548.00	Shell Plc	7,852,102.06	0.75
EUR	739,630.00	Stellantis NV	11,893,250.40	1.14
EUR	123,101.00	Unilever Plc Reg	5,873,148.71	0.56
			<u>213,786,491.16</u>	<u>20.44</u>
GBP	40,062.00	AstraZeneca Plc	5,264,147.76	0.50
GBP	1,461,419.00	D S Smith Plc	4,628,759.09	0.44
GBP	703,904.00	GSK Plc	11,391,830.59	1.09
GBP	719,546.00	Haleon Plc	2,702,040.58	0.26
GBP	2,768,454.00	J Sainsbury Plc	8,678,206.27	0.83
GBP	311,920.00	Johnson Matthey Plc Reg	6,346,405.80	0.61
GBP	522,173.00	Smith & Nephew Plc	7,715,677.07	0.74
GBP	7,299,581.00	Vodafone Group Plc	6,292,075.54	0.60
			<u>53,019,142.70</u>	<u>5.07</u>
HKD	535,876.00	CK Hutchison Holdings Ltd	2,999,119.84	0.29
JPY	140,592.00	Fujifilm Holdings Corp	7,615,028.41	0.73
JPY	751,635.00	INPEX Corp	7,617,035.28	0.73
JPY	1,964,206.00	Mitsubishi UFJ Fin Group Inc	13,265,964.73	1.27
JPY	11,587,050.00	Nippon Telegraph & Teleph Corp	12,528,511.08	1.20
JPY	333,665.00	Sekisui House Ltd	6,147,998.18	0.59
JPY	261,000.00	Shin-Etsu Chemical Co Ltd	7,891,852.35	0.76
JPY	111,616.00	Sompo Holdings Inc	4,571,870.67	0.44
JPY	65,506.00	Sony Group Corp	5,385,869.16	0.52
JPY	215,955.00	Takeda Pharmaceutical Co Ltd	6,199,775.38	0.59
JPY	495,453.00	Tokio Marine Holdings Inc	10,415,693.52	1.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	90,086.00	Toyota Industries Corp	5,858,617.78	0.56
JPY	161,195.00	Yamaha Motor Co Ltd	4,213,681.94	0.40
			<u>91,711,898.48</u>	<u>8.79</u>
USD	294,479.00	Alcoa Corp	9,158,269.91	0.88
USD	860,939.00	American Eagle Outfitters Inc	9,311,714.21	0.89
USD	54,003.00	AMN Healthcare Serv Inc	5,401,289.97	0.52
USD	180,907.00	Applied Materials Inc	23,967,275.69	2.29
USD	173,939.00	Archer-Daniels Midland Co	12,046,591.05	1.15
USD	1,122,369.00	AT&T Inc	16,408,602.70	1.57
USD	496,055.00	Citigroup Inc	20,933,430.06	2.00
USD	345,334.00	Citizens Financial Group Inc	8,255,096.90	0.79
USD	168,344.00	ConocoPhillips Reg	15,987,279.41	1.53
USD	322,337.00	CVS Health Corp	20,424,525.03	1.95
USD	674,474.00	Dana Inc	10,509,677.36	1.01
USD	512,442.00	DCX Technology Co Reg	12,550,366.86	1.20
USD	86,580.00	Discover Financial Services	9,273,027.50	0.89
USD	522,586.00	Gap Inc	4,277,445.44	0.41
USD	165,694.00	Gilead Sciences Inc	11,704,891.46	1.12
USD	896,805.00	Hewlett Packard Enterprise Co	13,809,646.20	1.32
USD	148,696.00	IBM Corp	18,237,407.66	1.74
USD	474,597.00	Intel Corp	14,546,767.81	1.39
USD	348,634.00	Intl Paper Co	10,165,029.83	0.97
USD	393,483.00	Jefferies Fin Gr Inc Reg	11,963,181.59	1.14
USD	124,332.00	Johnson & Johnson	18,862,908.01	1.80
USD	453,655.00	Kroger Co Reg	19,543,340.97	1.87
USD	287,526.00	Leggett & Platt Inc	7,806,159.60	0.75
USD	177,888.00	LKQ Corp	9,500,947.53	0.91
USD	334,600.00	Metlife Inc	17,337,248.40	1.66
USD	386,245.00	Molson Coors Beverage Co B	23,309,230.80	2.23
USD	281,521.00	Mosaic Co (The)	9,031,379.47	0.86
USD	367,800.00	Nvent Electric PLC Reg	17,419,088.91	1.67
USD	234,290.00	Omnicom Group Inc	20,433,266.27	1.96
USD	246,222.00	Oracle Corp	26,876,790.08	2.57
USD	200,492.00	Owens Corning Inc Reg	23,981,857.01	2.29
USD	602,339.00	Pfizer Inc	20,250,957.40	1.94
USD	74,082.00	Procter & Gamble Co	10,303,577.16	0.99
USD	164,607.00	PulteGroup Inc	11,720,139.10	1.12
USD	1,085,114.00	Regions Financial Corp	17,723,860.20	1.70
USD	248,156.00	Terex Corp	13,608,774.96	1.30
USD	39,174.00	Timken Co	3,286,522.66	0.31
USD	168,109.00	Travelers Cies Inc	26,758,761.63	2.56
USD	592,009.00	Wells Fargo & Co	23,159,435.49	2.22
USD	250,120.00	Western Digital Corp	8,695,739.32	0.83
USD	161,566.00	Whirlpool Corp	22,034,285.19	2.11
			<u>610,575,786.80</u>	<u>58.41</u>
		Total investments in securities	<u>1,027,403,784.06</u>	<u>98.28</u>
		Cash at banks	16,436,488.46	1.57
		Bank overdrafts	-157,785.69	-0.02
		Other net assets/(liabilities)	1,738,167.06	0.17
		<b>Total</b>	<u><u>1,045,420,653.89</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL VALUE

### Industrial and geographical classification of investments as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Financials	22.21 %
Healthcare	14.87 %
Cyclical consumer goods	14.28 %
Technologies	12.63 %
Non-cyclical consumer goods	10.33 %
Industrials	9.21 %
Raw materials	7.82 %
Energy	3.56 %
Telecommunications services	3.37 %
Total	<u>98.28 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	56.74 %
Japan	8.79 %
United Kingdom	6.38 %
France	6.32 %
The Netherlands	4.07 %
Germany	3.72 %
Finland	2.96 %
Switzerland	2.28 %
Ireland	1.67 %
Canada	1.56 %
Denmark	1.44 %
Luxembourg	1.22 %
Italy	0.84 %
Hong Kong	0.29 %
Total	<u>98.28 %</u>

# SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

## Statement of net assets (in EUR)

as at 30th June 2023

### Assets

Securities portfolio at market value	89,077,315.92
Cash at banks	1,696,153.25
Receivable on sales of securities	14,835.03
Receivable on issues of shares	3,445.87
Income receivable on portfolio	995,930.70
Bank interest receivable	9,069.66
Other receivables	2,446.04
	<hr/>
Total assets	91,799,196.47

### Liabilities

Payable on purchases of securities	442,771.47
Payable on redemptions of shares	22,437.39
Unrealised loss on forward foreign exchange contracts	38,867.35
Expenses payable	54,079.18
Other liabilities	783.75
	<hr/>
Total liabilities	558,939.14
	<hr/>
Net assets at the end of the period	91,240,257.33

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	349,949.0000	DKK	1,136.24	53,402,163.58
EUR I	38,170.6984	EUR	152.13	5,806,900.61
EUR R	185,884.1328	EUR	143.20	26,619,188.06
EUR R X	17,236.9276	EUR	148.36	2,557,246.54
EUR W R	19,527.7368	EUR	146.19	2,854,758.54
				<hr/>
				91,240,257.33

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

#### **Income**

Interest on bonds and other debt securities, net	1,325,297.77
Bank interest	19,164.15
Other income	24,105.26
Total income	1,368,567.18

#### **Expenses**

Management fees	220,342.46
Depositary fees	6,103.55
Banking charges and other fees	7,238.22
Transaction fees	2,573.94
Central administration costs	55,006.61
Professional fees	449.86
Other administration costs	396.03
Subscription tax ("taxe d'abonnement")	11,159.19
Other taxes	158.79
Bank interest paid	3,232.13
Other expenses	24,569.70
Total expenses	331,230.48

Net investment income	1,037,336.70
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#### **Net realised gain/(loss)**

- on securities portfolio	-752,231.30
- on forward foreign exchange contracts	466,035.54
- on foreign exchange	-123,669.99

Realised result	627,470.95
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	1,562,286.69
- on forward foreign exchange contracts	-39,285.25

Result of operations	2,150,472.39
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Dividends paid	-
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Reinvestments	-
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Subscriptions	2,414,037.42
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Redemptions	-5,485,347.03
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Total changes in net assets	-920,837.22
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Total net assets at the beginning of the period	92,161,094.55
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Total net assets at the end of the period	91,240,257.33
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	98,186,397.59	92,161,094.55	91,240,257.33

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
DKK LP I	DKK	1,322.21	1,108.40	1,136.24
EUR I	EUR	177.24	148.59	152.13
EUR R	EUR	167.64	140.10	143.20
EUR R X	EUR	172.95	144.94	148.36
EUR W R	EUR	170.42	142.82	146.19

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	368,699.0000	-	-18,750.0000	349,949.0000
EUR I	39,123.4734	-	-952.7750	38,170.6984
EUR R	191,203.6700	4,602.1039	-9,921.6411	185,884.1328
EUR R X	12,614.0207	10,564.2518	-5,941.3449	17,236.9276
EUR W R	19,452.7368	1,275.0000	-1,200.0000	19,527.7368

#### TER per share class as at 30.06.2023 \*\*\*

(in %)

DKK LP I	**** 0.56
EUR I	0.56
EUR R	0.88
EUR R X	0.60
EUR W R	0.60

(\*\*\*) The TER is calculated for the last 12 months preceding the date of this report.

(\*\*\*\*) The TER is capped.

# SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

## Statement of investments and other net assets (in EUR)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
CAD	260,796.91	Canada 1.5% 21/01.06.31	157,572.98	0.17
CAD	260,796.91	Canada 2% 17/01.12.51	142,980.14	0.16
			<hr/>	<hr/>
			300,553.12	0.33
DKK	2,607,969.09	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	350,255.19	0.38
DKK	5,476,735.08	DLR Kredit A/S FRN 21/01.07.25	724,900.05	0.79
DKK	1,564,781.45	DLR Kredit A/S FRN 23/01.07.27	210,809.85	0.23
			<hr/>	<hr/>
			1,285,965.09	1.40
EUR	130,398.45	A2A SpA 4.375% 23/03.02.34	128,932.13	0.14
EUR	130,398.45	ABB Finance BV 3.375% EMTN 23/16.01.31	128,071.49	0.14
EUR	130,398.45	Acciona SA 3.75% EMTN 23/25.04.30	128,119.09	0.14
EUR	130,398.45	Alliander NV 3.25% EMTN 23/13.06.28	128,831.72	0.14
EUR	156,478.15	Allianz SE VAR 20/30.04.Perpetual	110,019.00	0.12
EUR	260,796.91	Allianz SE VAR 23/25.07.53	268,459.12	0.29
EUR	182,557.84	American Tower Corp 4.125% 23/16.05.27	180,688.45	0.20
EUR	176,037.91	American Tower Corp 4.625% 23/16.05.31	177,385.48	0.19
EUR	365,115.67	ANZ Banking Group Ltd VAR Sub 19/21.11.29	342,624.54	0.38
EUR	391,195.36	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	380,957.78	0.42
EUR	254,276.99	AT&T Inc 1.6% Sen 20/19.05.28	227,982.20	0.25
EUR	260,796.91	AT&T Inc 1.8% 18/05.09.26	243,628.64	0.27
EUR	260,796.91	AT&T Inc 3.95% 23/30.04.31	258,797.90	0.28
EUR	339,035.98	AT&T Inc 4.3% 23/18.11.34	340,424.34	0.37
EUR	417,275.05	ATF Netherlands BV 0% EMTN 20/16.07.26	320,110.47	0.35
EUR	286,876.60	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	277,185.91	0.30
EUR	130,398.45	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	125,653.26	0.14
EUR	130,398.45	Autoliv Inc 4.25% EMTN 23/15.03.28	129,529.35	0.14
EUR	834,550.11	Avery Dennison Corp 1.25% Sen 17/03.03.25	788,558.06	0.86
EUR	912,789.18	Axa SA VAR Sub 14/07.11.Perpetual	891,119.57	0.98
EUR	391,195.36	Banca IMI SpA VAR EMTN 23/08.03.28	390,950.86	0.43
EUR	495,514.13	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	495,533.95	0.54
EUR	130,398.45	Banco Bilbao Vizcaya Argent SA VAR EMTN 23/15.09.33	129,145.98	0.14
EUR	312,956.29	Bank of America Corp 1.95% EMTN 22/27.10.26	294,524.73	0.32
EUR	443,354.74	Bank of America Corp VAR EMTN 21/24.05.32	349,824.62	0.38
EUR	521,593.82	Bank of America Corp VAR EMTN 22/27.04.33	464,875.71	0.51
EUR	808,470.42	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	626,447.34	0.69
EUR	208,637.53	Berkshire Hathaway Inc 0.5% 21/15.01.41	120,334.82	0.13
EUR	130,398.45	BNP Paribas SA 2.1% EMTN 22/07.04.32	110,202.99	0.12
EUR	286,876.60	BNP Paribas SA VAR EMTN 21/31.08.33	227,135.98	0.25
EUR	182,557.84	Booking Holdings Inc 4.125% 23/12.05.33	181,834.91	0.20
EUR	456,394.59	Booking Holdings Inc 4.5% 22/15.11.31	470,693.43	0.52
EUR	495,514.13	BP Capital Markets BV 3.773% EMTN 23/12.05.30	489,325.16	0.54
EUR	495,514.13	BP Capital Markets BV 4.323% EMTN 23/12.05.35	495,380.34	0.54
EUR	208,637.53	BPCE S.A. 3.5% EMTN 23/25.01.28	203,132.62	0.22
EUR	234,717.22	BPCE S.A. 4.375% EMTN 23/13.07.28	233,128.18	0.26
EUR	391,195.36	BPCE S.A. 4.5% EMTN 23/13.01.33	393,035.93	0.43
EUR	417,275.05	BPCE S.A. VAR 21/13.10.46	298,912.90	0.33
EUR	260,796.91	BPCE S.A. VAR EMTN 23/25.01.35	253,095.58	0.28
EUR	312,956.29	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	231,551.66	0.25
EUR	339,035.98	Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30	336,823.77	0.37
EUR	208,637.53	Bque Federat du Credit Mutuel 4.125% EMTN 23/13.03.29	208,398.64	0.23
EUR	26,079.69	CA Auto Bank SpA Irish Branch 0% EMTN 21/16.04.24	25,244.88	0.03
EUR	495,514.13	CA Auto bank SpA Irish Branch 0.5% EMTN Sen 20/18.09.23	492,144.63	0.54
EUR	391,195.36	Caixabank SA VAR EMTN 22/13.04.26	369,755.91	0.41
EUR	521,593.82	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	412,773.70	0.45
EUR	495,514.13	Citigroup Inc VAR 22/22.09.28	484,045.45	0.53
EUR	1,043,187.63	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	976,580.11	1.07
EUR	312,956.29	CNH Industrial Fin Europe SA 0% Sen 20/01.04.24	303,587.94	0.33
EUR	410,755.13	Coca-Cola Co 0.125% 20/15.03.29	341,146.52	0.37

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	182,557.84	Coca-Cola Co 0.125% 21/09.03.29	151,784.07	0.17
EUR	104,318.76	Coca-Cola Co 0.375% 20/15.03.33	77,833.28	0.09
EUR	234,717.22	Coca-Cola Co 1% 21/09.03.41	154,912.19	0.17
EUR	339,035.98	Comcast Corp 0% 21/14.09.26	299,958.69	0.33
EUR	130,398.45	Comcast Corp 0.25% 21/14.09.29	106,049.80	0.12
EUR	391,195.36	Cooperatieve Rabobank UA VAR EMTN 23/25.04.29	387,056.52	0.42
EUR	208,637.53	Crédit Agricole SA 3.875% EMTN 23/20.04.31	206,264.28	0.23
EUR	391,195.36	Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.29	387,846.73	0.43
EUR	312,956.29	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	260,000.96	0.29
EUR	234,717.22	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	184,248.32	0.20
EUR	312,956.29	Danske Bank A/S VAR EMTN 22/17.02.27	285,923.12	0.31
EUR	495,514.13	De Volksbank NV VAR 22/04.05.27	462,141.25	0.51
EUR	130,398.45	Deutsche Bank AG VAR EMTN 22/24.06.32	114,958.62	0.13
EUR	521,593.82	Deutschland 1% 22/15.05.38	426,097.82	0.47
EUR	678,071.96	DH Europe II Sàrl 1.8% Sen 19/18.09.49	455,308.37	0.50
EUR	599,832.89	Digital Intrepid Holding BV 1.375% 22/18.07.32	430,299.12	0.47
EUR	130,398.45	DNB Bank ASA VAR EMTN 23/13.09.33	129,473.27	0.14
EUR	312,956.29	DNB Bank ASA VAR EMTN 23/16.02.27	306,639.27	0.34
EUR	599,832.89	DSV A/S 0.375% Sen 20/26.02.27	531,104.04	0.58
EUR	651,992.27	DSV A/S 1.75% Sen /20.09.24	632,341.23	0.69
EUR	365,115.67	Eaton Capital Unlimited Co 0.128% 21/08.03.26	329,655.63	0.36
EUR	208,637.53	EDP-Energias de Portugal SA 3.875% EMTN 23/26.06.28	208,442.45	0.23
EUR	443,354.74	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	387,613.97	0.42
EUR	260,796.91	Elia Group SA NV VAR 23/15.06.Perpetual	262,176.53	0.29
EUR	260,796.91	ENEL SpA VAR EMTN 23/16.07.Perpetual	263,120.61	0.29
EUR	312,956.29	Erste Group Bank AG 0.875% EMTN 21/15.11.32	255,744.75	0.28
EUR	521,593.82	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	469,663.94	0.51
EUR	469,434.44	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	430,469.03	0.47
EUR	299,916.45	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	256,065.66	0.28
EUR	312,956.29	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	309,224.28	0.34
EUR	176,037.91	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	151,861.75	0.17
EUR	52,159.38	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	47,575.61	0.05
EUR	286,876.60	General Motors Financial Co 4.3% EMTN 23/15.02.29	279,767.79	0.31
EUR	421,708.60	Goodman Australia Finance Ltd 1.375% 17/27.09.25	389,633.45	0.43
EUR	234,717.22	HSBC Holdings Plc VAR 22/16.11.32	239,396.31	0.26
EUR	208,637.53	Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	206,897.49	0.23
EUR	651,992.27	IBM Corp 0.875% EMTN 22/09.02.30	546,656.40	0.60
EUR	260,796.91	IBM Corp 1.25% EMTN 22/09.02.34	201,009.22	0.22
EUR	260,796.91	IBM Corp 3.375% 23/06.02.27	257,004.92	0.28
EUR	260,796.91	IBM Corp 3.625% 23/06.02.31	258,398.88	0.28
EUR	573,753.20	IBM Corp 3.75% 23/06.02.35	562,900.66	0.62
EUR	130,398.45	IBM Corp 4% 23/06.02.43	127,366.69	0.14
EUR	208,637.53	Intesa Sanpaolo SpA 5.625% EMTN 23/08.03.33	208,539.47	0.23
EUR	678,071.96	Intesa Sanpaolo SpA 6.625% EMTN Sub 13/13.09.23	680,811.38	0.75
EUR	1,303,984.54	Italia 2.5% Ser 10Y 22/01.12.32	1,159,992.05	1.27
EUR	260,796.91	Italia 4.4% Ser 10Y 22/01.05.33	269,830.92	0.30
EUR	208,637.53	JDE Peet's BV 0.244% EMTN Ser 5 21/16.01.25	195,994.09	0.21
EUR	130,398.45	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	118,703.01	0.13
EUR	469,434.44	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	404,323.88	0.44
EUR	260,796.91	JPMorgan Chase & Co VAR EMTN 21/17.02.33	194,780.08	0.21
EUR	625,912.58	JPMorgan Chase & Co VAR EMTN 22/23.03.30	553,431.91	0.61
EUR	78,239.07	Jyske Bank AS VAR EMTN 22/11.04.26	77,651.50	0.09
EUR	756,311.04	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	658,663.72	0.72
EUR	169,517.99	Koninklijke Ahold Delhaize NV 3.5% 23/04.04.28	168,114.39	0.18
EUR	234,717.22	Koninklijke Philips NV 1.875% EMTN 22/05.05.27	217,348.14	0.24
EUR	260,796.91	Koninklijke Philips NV 2.125% EMTN 22/05.11.29	234,691.14	0.26
EUR	391,195.36	Koninklijke Philips NV 2.625% EMTN 22/05.05.33	348,255.81	0.38
EUR	365,115.67	L'Oréal SA 2.875% EMTN 23/19.05.28	355,799.75	0.39
EUR	469,434.44	Linde Plc 1.625% 22/31.03.35	378,995.54	0.42
EUR	208,637.53	Lloyds Banking Group Plc VAR EMTN Ser LBG0010 19/12.11.25	197,331.46	0.22
EUR	782,390.73	Magna International Inc 1.5% Sen 17/25.09.27	711,901.23	0.78
EUR	78,239.07	Mapfre SA VAR Sub 17/31.03.47	74,384.24	0.08
EUR	130,398.45	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	119,772.93	0.13

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



# SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	365,115.67	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	317,683.49	0.35
EUR	521,593.82	Mastercard Inc 2.1% Sen 15/01.12.27	490,939.74	0.54
EUR	651,992.27	Medtronic GI Hgs SCA 3.375% 22/15.10.34	628,012.00	0.69
EUR	521,593.82	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	507,818.53	0.56
EUR	260,796.91	Metropol Life Global Funding I 4% EMTN 23/05.04.28	260,271.40	0.29
EUR	260,796.91	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	256,907.12	0.28
EUR	404,235.21	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	392,878.22	0.43
EUR	482,474.28	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	471,987.70	0.52
EUR	391,195.36	Mondelez Intl Inc 2.375% Sen 15/06.03.35	335,315.06	0.37
EUR	260,796.91	Moody's Corp 0.95% Sen 19/25.02.30	218,684.73	0.24
EUR	1,199,665.78	Moody's Corp 1.75% Sen 15/09.03.27	1,114,957.38	1.22
EUR	651,992.27	Morgan Stanley VAR 22/07.05.32	589,717.23	0.65
EUR	260,796.91	Morgan Stanley VAR 22/08.05.26	249,037.58	0.27
EUR	182,557.84	Morgan Stanley VAR 23/02.03.29	183,592.93	0.20
EUR	919,309.10	Morgan Stanley VAR EMTN 21/29.04.33	698,992.07	0.77
EUR	260,796.91	Muenchener Rueckver AG REG VAR 21/26.05.42	188,773.94	0.21
EUR	651,992.27	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	593,710.69	0.65
EUR	130,398.45	National Grid Plc 4.275% EMTN 23/16.01.35	128,950.38	0.14
EUR	130,398.45	Nationwide Building Society 2% 22/28.04.27	120,257.37	0.13
EUR	52,159.38	Natl Australia Bank Ltd 2.125% EMTN 22/24.05.28	48,475.36	0.05
EUR	365,115.67	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	303,396.52	0.33
EUR	521,593.82	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34	521,612.07	0.57
EUR	352,075.83	New York Life Insurance Co 3.625% EMTN 23/09.01.30	346,465.50	0.38
EUR	260,796.91	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	252,696.56	0.28
EUR	260,796.91	Nordea Bank Abp 1.125% EMTN 22/16.02.27	235,485.26	0.26
EUR	130,398.45	Novartis Finance SA 0.5% Sen Reg S 18/14.08.23	129,914.68	0.14
EUR	286,876.60	NTT Finance Corp 0.01% 21/03.03.25	268,522.23	0.29
EUR	260,796.91	Nykredit Realkredit AS VAR 21/28.07.31	225,067.73	0.25
EUR	169,517.99	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	150,649.79	0.17
EUR	208,637.53	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	172,723.71	0.19
EUR	391,195.36	Orange SA 0.75% EMTN Ser 168 21/29.06.34	291,422.94	0.32
EUR	521,593.82	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	495,900.11	0.54
EUR	286,876.60	Orix Corp 1.919% EMTN 22/20.04.26	269,619.54	0.30
EUR	130,398.45	Priceline Group Inc (The) 4.75% 22/15.11.34	136,621.72	0.15
EUR	312,956.29	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	303,930.63	0.33
EUR	78,239.07	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	72,607.42	0.08
EUR	573,753.20	Public Storage 0.875% Sen 20/24.01.32	433,418.91	0.48
EUR	260,796.91	RCI Banque SA 4.875% EMTN 23/14.06.28	260,735.62	0.29
EUR	52,159.38	Red Electrica Financiacion SAU 0.5% EMTN 21/24.05.33	40,503.85	0.04
EUR	130,398.45	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	134,026.14	0.15
EUR	130,398.45	Roche Finance Europe BV 3.355% 23/27.02.35	131,631.37	0.14
EUR	521,593.82	Royal Bank of Canada 2.125% EMTN 22/26.04.29	469,940.38	0.52
EUR	443,354.74	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	442,350.55	0.48
EUR	130,398.45	RWE AG 3.625% EMTN 23/13.02.29	128,219.50	0.14
EUR	130,398.45	RWE AG 4.125% EMTN 23/13.02.35	127,281.93	0.14
EUR	286,876.60	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	267,136.62	0.29
EUR	260,796.91	Schneider Electric SE 3.25% EMTN 22/09.11.27	258,091.14	0.28
EUR	78,239.07	Schneider Electric SE 3.5% EMTN 22/09.11.32	78,317.32	0.09
EUR	130,398.45	Schneider Electric SE 3.5% EMTN 23/12.06.33	129,959.01	0.14
EUR	443,354.74	Skandinavi Enskil Bank AB Stoc 0.75% EMTN 22/09.08.27	384,922.81	0.42
EUR	143,438.30	Statkraft AS 3.5% EMTN 23/09.06.33	142,682.38	0.16
EUR	208,637.53	Statnett Sf 3.5% EMTN 23/08.06.33	207,722.65	0.23
EUR	782,390.73	Storebrand Livsforsikring AS VAR 21/30.09.51	569,525.68	0.62
EUR	260,796.91	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	259,318.19	0.28
EUR	260,796.91	Sydbank A/S VAR EMTN 22/30.09.25	258,852.66	0.28
EUR	1,434,383.00	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,253,442.76	1.37
EUR	391,195.36	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	382,933.31	0.42
EUR	325,996.14	TenneT Holding BV 2.375% EMTN 22/17.05.33	298,345.15	0.33
EUR	91,278.92	TenneT Holding BV 2.75% EMTN 22/17.05.42	81,166.12	0.09
EUR	1,348,320.02	TenneT Holding BV VAR 17/01.06.Perpetual	1,330,468.26	1.46
EUR	130,398.45	Teollisuuden Voima Oyj 4.75% EMTN 23/01.06.30	130,566.66	0.14

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	443,354.74	Terna Rete Elettr Nazionale SpA 3.625% EMTN 23/21.04.29	436,764.28	0.48
EUR	104,318.76	Thames Water Utilities Fin PLC 4% EMTN 23/18.04.27	94,240.00	0.10
EUR	208,637.53	Thames Water Utilities Fin PLC 4.375% EMTN 23/18.01.31	186,469.79	0.20
EUR	332,516.06	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	303,357.73	0.33
EUR	1,043,187.63	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	903,400.50	0.99
EUR	1,095,347.02	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	710,102.52	0.78
EUR	78,239.07	Toyota Motor Finance BV 3.5% EMTN 23/13.01.28	77,287.69	0.08
EUR	260,796.91	UBS Group AG FRN EMTN Partizsch 21/16.01.26	257,003.62	0.28
EUR	182,557.84	UBS Group AG VAR Partizsch 22/02.04.32	159,469.75	0.17
EUR	521,593.82	UBS Group AG VAR Partizsch 22/13.10.26	485,929.84	0.53
EUR	143,438.30	UBS Group Inc VAR EMTN 23/11.01.31	139,849.47	0.15
EUR	443,354.74	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	408,912.74	0.45
EUR	443,354.74	Unicredit SpA VAR EMTN 23/16.02.29	430,326.77	0.47
EUR	45,639.46	Unilever Fin Netherlands BV 2.25% EMTN 22/16.05.34	40,670.46	0.04
EUR	299,916.45	Verizon Communications Inc 0.875% Sen 19/08.04.27	268,408.72	0.29
EUR	573,753.20	Verizon Communications Inc 1.3% 20/18.05.33	443,714.90	0.49
EUR	391,195.36	Verizon Communications Inc 4.25% 22/31.10.30	396,632.98	0.43
EUR	860,629.80	Verizon Communications Inc 4.75% 22/31.10.34	903,437.53	0.99
EUR	32,599.61	Visa Inc 2% 22/15.06.29	30,215.11	0.03
EUR	260,796.91	Visa Inc 2.375% 22/15.06.34	237,867.64	0.26
EUR	391,195.36	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	379,635.54	0.42
EUR	148,654.24	Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	127,343.91	0.14
EUR	495,514.13	Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	495,286.19	0.54
EUR	104,318.76	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	91,031.16	0.10
EUR	339,035.98	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	323,792.92	0.35
EUR	1,027,539.82	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	1,027,791.56	1.13
EUR	260,796.91	Volkswagen Leasing GmbH 0% EMTN 21/12.07.23	260,555.67	0.29
EUR	1,303,984.54	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	1,155,362.90	1.27
EUR	182,557.84	Wendel SE 4.5% 23/19.06.30	181,743.63	0.20
			66,878,615.17	73.30
NOK	7,041,516.53	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	522,450.14	0.57
NOK	2,607,969.09	Protector Forsikring Asa Step-up 20/16.12.50	221,728.46	0.24
NOK	4,433,547.45	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	376,105.79	0.41
			1,120,284.39	1.22
USD	1,747,339.29	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,558,038.87	1.71
USD	339,035.98	Boeing Co 3.825% Sen 19/01.03.59	220,654.63	0.24
USD	391,195.36	Citigroup Inc 5.5% Sub 13/13.09.25	356,738.98	0.39
USD	573,753.20	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	421,772.32	0.46
USD	130,398.45	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	109,905.82	0.12
USD	521,593.82	Fedex Corp 4.75% Sen 15/15.11.45	426,167.48	0.47
USD	260,796.91	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	234,176.98	0.26
USD	391,195.36	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	330,621.04	0.36
USD	417,275.05	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	355,722.20	0.39
USD	560,713.35	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	513,325.11	0.56
USD	495,514.13	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	426,743.94	0.47
USD	521,593.82	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	329,134.78	0.36
USD	208,637.53	Mastercard Inc 3.65% Sen 19/01.06.49	159,761.66	0.18
USD	260,796.91	Mastercard Inc 3.85% 20/26.03.50	206,023.58	0.23
USD	782,390.73	Metlife Inc 4.875% Sen 13/13.11.43	665,042.87	0.73
USD	573,753.20	Microsoft Corp 2.675% 20/01.06.60	352,458.54	0.39
USD	339,035.98	Microsoft Corp 3.7% Sen 16/08.08.46	272,190.58	0.30
USD	391,195.36	Microsoft Corp 3.75% Sen 13/01.05.43	317,445.53	0.35
USD	646,254.74	Moody's Corp 2.75% 21/19.08.41	415,729.58	0.46
USD	260,796.91	Nasdaq Inc 3.85% Sen 16/30.06.26	230,016.42	0.25
USD	847,589.95	Nike Inc 3.875% Sen 15/01.11.45	679,458.71	0.74
USD	1,382,223.62	Pfizer Inc 2.7% 20/28.05.50	894,923.28	0.98
USD	573,753.20	Pfizer Inc 3.4% Sen 14/15.05.24	516,696.05	0.57
USD	521,593.82	S&P Global Inc 1.25% 20/15.08.30	376,867.07	0.41
USD	391,195.36	S&P Global Inc 3.25% 19/01.12.49	269,473.01	0.30
USD	521,593.82	Sherwin Williams Co 3.45% Sen 15/01.08.25	459,184.23	0.50
USD	291,049.35	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	256,170.11	0.28
USD	365,115.67	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	317,874.86	0.35

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	441,268.37	Stryker Corp 4.375% Sen 14/15.05.44	356,406.12	0.39
USD	208,637.53	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	181,860.78	0.20
USD	247,757.06	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	211,055.64	0.23
USD	521,593.82	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	454,661.52	0.50
USD	518,985.85	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	370,863.20	0.41
USD	260,796.91	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	284,731.18	0.31
USD	782,390.73	US 2.75% T-Bonds Sen 17/15.08.47	575,330.16	0.63
USD	2,086,375.27	US 3.375% Ser Bonds 22/15.08.42	1,732,171.95	1.90
USD	391,195.36	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	344,818.45	0.38
			<b>16,184,217.23</b>	<b>17.76</b>
<b>Total bonds</b>			<b>85,769,635.00</b>	<b>94.01</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
EUR	65,199.23	AIB Group Plc VAR EMTN 22/04.04.28	59,196.66	0.06
EUR	208,637.53	Elia Transmission Belgium NV 3.625% EMTN 23/18.01.33	206,627.30	0.23
EUR	208,637.53	Haleon NL Cap BV 2.125% EMTN 22/29.03.34	174,877.89	0.19
			<b>440,701.85</b>	<b>0.48</b>
USD	260,796.91	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	227,637.94	0.25
USD	599,832.89	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	344,815.94	0.38
			<b>572,453.88</b>	<b>0.63</b>
<b>Total bonds</b>			<b>1,013,155.73</b>	<b>1.11</b>
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
DKK	2,347,172.18	Almindelig Brand A/S FRN 21/14.10.31	293,163.59	0.32
EUR	1,538,701.76	Aktia Livforsakring Ab VAR 21/26.11.31	1,297,410.24	1.42
EUR	834,550.11	BPCE S.A. VAR 21/13.01.42	703,951.36	0.77
			<b>2,001,361.60</b>	<b>2.19</b>
<b>Total bonds</b>			<b>2,294,525.19</b>	<b>2.51</b>
<b>Total investments in securities</b>			<b>89,077,315.92</b>	<b>97.63</b>
<b>Cash at banks</b>			<b>1,696,153.25</b>	<b>1.86</b>
<b>Other net assets/(liabilities)</b>			<b>466,788.16</b>	<b>0.51</b>
<b>Total</b>			<b>91,240,257.33</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Financials	52.55 %
Industrials	8.52 %
Technologies	6.27 %
Healthcare	5.78 %
Telecommunications services	5.10 %
Countries and governments	4.90 %
Utilities	4.02 %
Non-cyclical consumer goods	3.01 %
Cyclical consumer goods	2.74 %
Raw materials	2.13 %
Energy	1.87 %
Real estate	0.74 %
Total	<u>97.63 %</u>

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Industrial and geographical classification of investments (continued)

as at 30th June 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	39.63 %
The Netherlands	10.88 %
France	7.45 %
Denmark	5.33 %
Italy	4.78 %
Canada	3.05 %
Germany	2.73 %
Japan	2.69 %
Luxembourg	2.69 %
United Kingdom	2.68 %
Norway	2.59 %
Ireland	2.27 %
Finland	2.24 %
Switzerland	1.58 %
Spain	1.58 %
Australia	1.55 %
Mexico	0.84 %
South Korea	0.56 %
Belgium	0.52 %
Cayman Islands	0.43 %
Sweden	0.42 %
British Virgin Islands	0.35 %
Singapore	0.28 %
Austria	0.28 %
Portugal	0.23 %
Total	<u>97.63 %</u>

# SPARINVEST SICAV - LONG DANISH BONDS

## Statement of net assets (in DKK)

as at 30th June 2023

### Assets

Securities portfolio at market value	2,260,124,705.98
Cash at banks	5,473,861.88
Receivable on issues of shares	6,737.22
Income receivable on portfolio	14,046,052.46
Bank interest receivable	35,708.53
Total assets	2,279,687,066.07

### Liabilities

Bank interest payable	7.89
Expenses payable	456,468.53
Total liabilities	456,476.42
Net assets at the end of the period	2,279,230,589.65

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in DKK)
DKK LP I	12,210,757.1112	DKK	181.24	2,210,827,622.13
DKK R	298,425.2612	DKK	172.09	51,305,466.09
DKK W R	45,956.5853	DKK	174.01	7,989,056.54
EUR R	52,382.3847	EUR	23.37	9,108,444.89
				2,279,230,589.65

(\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of operations and other changes in net assets (in DKK)

from 1st January 2023 to 30th June 2023

#### **Income**

Interest on bonds and other debt securities, net	16,801,822.68
Bank interest	49,636.43
Total income	16,851,459.11

#### **Expenses**

Management fees	922,160.10
Depositary fees	149,572.58
Banking charges and other fees	218,116.74
Transaction fees	5,474.19
Central administration costs	1,029,148.07
Professional fees	11,542.29
Other administration costs	217.14
Subscription tax ("taxe d'abonnement")	128,633.04
Other taxes	3,979.80
Bank interest paid	3,308.72
Other expenses	15,919.12
Total expenses	2,488,071.79

Net investment income	14,363,387.32
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#### **Net realised gain/(loss)**

- on securities portfolio	-37,699,705.91
- on foreign exchange	-2,573.76
Realised result	-23,338,892.35

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	49,609,369.76
Result of operations	26,270,477.41

Dividends paid	-
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Reinvestments	-
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Subscriptions	30,158,962.43
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Redemptions	-47,798,959.58
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Total changes in net assets	8,630,480.26
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Total net assets at the beginning of the period	2,270,600,109.39
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Total net assets at the end of the period	2,279,230,589.65
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - LONG DANISH BONDS

### Statistical information (in DKK)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	DKK	233,072,247.89	2,270,600,109.39	2,279,230,589.65

  

Net asset value per share class	Currency	31.12.2021	31.12.2022	** 30.06.2023
DKK LP I	DKK	212.47	178.98	181.24
DKK R	DKK	202.48	170.16	172.09
DKK W R	DKK	204.29	171.93	174.01
EUR R	EUR	27.53	23.14	23.37

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	12,285,737.1112	130,520.0000	-205,500.0000	12,210,757.1112
DKK R	322,390.9457	2,963.9160	-26,929.6005	298,425.2612
DKK W R	38,456.5853	9,100.0000	-1,600.0000	45,956.5853
EUR R	59,280.9658	23,368.9383	-30,267.5194	52,382.3847

  

TER per share class as at 30.06.2023 ***	(in %)
DKK LP I	**** 0.21
DKK R	0.45
DKK W R	0.31
EUR R	0.45

(\*\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

(\*\*\*) The TER is calculated for the last 12 months preceding the date of this report.

(\*\*\*\*) The TER is capped.



# SPARINVEST SICAV - LONG DANISH BONDS

## Statement of investments and other net assets (in DKK) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	4,000,000.00	Danish Ship Finance AS FRN 23/01.01.27	4,000,000.00	0.18
DKK	178,750,000.00	Denmark 0% 21/15.11.31	143,666,737.50	6.30
DKK	35,000,000.00	Denmark 0.25% T-Bonds Sen 20/15.11.52	18,604,075.00	0.82
DKK	1,000,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	872,955.00	0.04
DKK	6,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	5,433,900.00	0.24
DKK	6,000,000.00	Denmark 1.75% Sen 14/15.11.25	5,804,610.00	0.25
DKK	345,000,000.00	Denmark 2.25% 23/15.11.33	330,632,475.00	14.51
DKK	248,242.44	Denmark 4.5% 08/15.11.39	306,624.09	0.01
DKK	84,000,000.00	Denmark ILB 18/15.11.30	93,433,814.12	4.10
DKK	10,000,000.00	Denmark ILB 22/15.11.34	10,619,164.80	0.47
DKK	76,428.49	DLR Kredit A/S 0.5% Sen 19/01.07.23 DW	76,429.54	0.00
DKK	4,916,094.88	DLR Kredit A/S 0.5% Sen 19/01.10.40	3,839,470.10	0.17
DKK	660,451.95	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.23 DW	660,461.02	0.03
DKK	45,831,334.83	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	35,012,160.77	1.54
DKK	4,200,000.00	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	3,909,822.00	0.17
DKK	20,000,000.00	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	18,182,200.00	0.80
DKK	6,346.01	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.07.23 DW DW	6,346.19	0.00
DKK	49,970,028.97	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.10.50	34,531,788.52	1.52
DKK	37,627.61	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.07.23 DW	37,632.78	0.00
DKK	10,914,196.61	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	10,781,152.56	0.47
DKK	10,000,000.00	Faroe Islands 0.125% Sen 20/02.06.25	9,314,050.00	0.41
DKK	2,683.54	Jyske Bank AS 3.5% 12/01.07.23 DW	2,683.80	0.00
DKK	285,165.84	Jyske Bank AS 3.5% 12/01.10.44	279,034.78	0.01
DKK	1,765,485.08	Jyske Realkredit A/S 0.5% 19/01.07.23 DW	1,765,509.33	0.08
DKK	531,459.41	Jyske Realkredit A/S 0.5% 19/01.07.23 DW	531,466.71	0.02
DKK	113,125,569.90	Jyske Realkredit A/S 0.5% 19/01.10.40	87,141,192.12	3.82
DKK	54,652,564.23	Jyske Realkredit A/S 0.5% 19/01.10.50	37,220,035.82	1.63
DKK	1,044,261.57	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.23 DW	1,044,275.92	0.05
DKK	121,448,267.82	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	80,042,909.87	3.51
DKK	70,000,000.00	Jyske Realkredit A/S 1% 19/01.04.30	59,438,400.00	2.61
DKK	20,000,000.00	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	17,776,500.00	0.78
DKK	47,000,000.00	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	43,785,670.00	1.92
DKK	98,000,000.00	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	89,172,160.00	3.91
DKK	140,227.07	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.07.23 DW	140,232.85	0.01
DKK	8,156,436.33	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.10.37	7,054,705.69	0.31
DKK	43,306.76	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.07.23 DW	43,309.14	0.00
DKK	5,344,822.88	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	4,331,257.40	0.19
DKK	57,251.76	Jyske Realkredit A/S 2% Ser 111E 14/01.07.23 DW	57,254.91	0.00
DKK	1,365,189.72	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	1,299,053.10	0.06
DKK	60,939.41	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.07.23 DW	60,946.10	0.00
DKK	33,740,561.86	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	31,585,214.77	1.39
DKK	325,260.24	Nordea Kredit Realkreditakties 0.5% 19/01.07.23 DW	325,264.71	0.01
DKK	20,222,345.51	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	15,577,474.97	0.68
DKK	130,000,000.00	Nordea Kredit Realkreditakties 1% 19/01.10.25	122,605,600.00	5.38
DKK	75,000,000.00	Nordea Kredit Realkreditakties 1% 21/01.10.27	67,468,875.00	2.96
DKK	45,000,000.00	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	42,982,200.00	1.89
DKK	901,688.89	Nordea Kredit Realkreditakties 1.5% 15/01.07.23 DW	901,726.04	0.04
DKK	136.97	Nordea Kredit Realkreditakties 1.5% 21/01.07.23 DW	136.97	0.00
DKK	3,499,417.93	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	2,475,995.66	0.11
DKK	18,867.07	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.07.23 DW	18,867.85	0.00
DKK	2,208,073.04	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	1,690,489.68	0.07
DKK	46,301,507.23	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	40,067,009.28	1.76
DKK	150,075.13	Nordea Kredit Realkreditakties 2% 14/01.07.23 DW	150,083.38	0.01
DKK	7,003,051.34	Nordea Kredit Realkreditakties 2% 14/01.07.37	6,317,662.71	0.28
DKK	48,109.85	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.23 DW	48,112.49	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - LONG DANISH BONDS

## Statement of investments and other net assets (in DKK) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	975,450.36	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	931,798.95	0.04
DKK	12,386,545.45	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	10,869,874.90	0.48
DKK	113,523.44	Nordea Kredit Realkreditakties 2.5% 14/01.07.23 DW	113,531.24	0.01
DKK	10,972.57	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.07.23 DW	10,973.33	0.00
DKK	584,982.12	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	547,481.84	0.02
DKK	2,996.88	Nordea Kredit Realkreditakties 3% Sen 12/01.07.23 DW	2,997.13	0.00
DKK	544,297.45	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	512,096.81	0.02
DKK	5.27	Nordea Kredit Realkreditakties 4% 10/01.07.23 DW	5.27	0.00
DKK	202.24	Nordea Kredit Realkreditakties 4% 10/01.07.41	201.43	0.00
DKK	217,920.63	Nordea Kredit Realkreditakties 4% 22/01.07.23 DW	217,944.58	0.01
DKK	10,000,000.00	Nordea Kredit Realkreditakties 4% 22/01.10.53	9,361,400.00	0.41
DKK	45,127,933.21	Nordea Kredit Realkreditakties 4% 22/01.10.53	42,731,865.59	1.87
DKK	333.81	Nordea Kredit Realkreditakties 5% 07/01.07.23 DW	333.85	0.00
DKK	32,317.98	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	32,996.65	0.00
DKK	133,887.20	Nykredit Realkred AS 2.5% Ser 25NYK01EDA47/E 14/01.07.23 DW	133,896.40	0.01
DKK	1,354,305.87	Nykredit Realkred AS 0.5% Ser 0.5NYK01EA27/E 15/01.07.23 DW	1,354,324.47	0.06
DKK	939,337.58	Nykredit Realkred AS 0.5% Ser 0.5NYK01EA40/E 19/01.07.23 DW	939,350.48	0.04
DKK	126,270.65	Nykredit Realkred AS 1.5% Ser 01E/E Sen Reg S 17/01.07.23 DW	126,275.85	0.01
DKK	68,840.45	Nykredit Realkred AS 1.5% Ser 1.5NYK01EA37/E 15/01.07.23 DW	68,843.29	0.00
DKK	15,400,154.66	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA27/E 15/01.10.27	14,659,022.22	0.64
DKK	62,961,217.44	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	48,284,957.65	2.12
DKK	5,041,856.64	Nykredit Realkredit AS 1% 14/01.04.27	4,901,088.00	0.22
DKK	701,067.08	Nykredit Realkredit AS 1% 14/01.07.23 DW	701,086.34	0.03
DKK	50,000,000.00	Nykredit Realkredit AS 1% 20/01.07.26	46,295,750.00	2.03
DKK	6,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	5,364,060.00	0.24
DKK	10,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	8,730,150.00	0.38
DKK	8,463.17	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.07.23 DW	8,463.40	0.00
DKK	268,848.75	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	243,908.99	0.01
DKK	211,733.60	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.07.23 DW	211,739.41	0.01
DKK	8,608,891.11	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.10.35	7,633,762.01	0.33
DKK	57,048.86	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.23 DW	57,050.43	0.00
DKK	4,534,677.83	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	3,549,428.37	0.16
DKK	8,262,973.01	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	6,990,309.91	0.31
DKK	3,776,441.43	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	3,266,244.20	0.14
DKK	166,041.13	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.07.23 DW	166,047.97	0.01
DKK	22,518,047.18	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	16,936,611.41	0.74
DKK	4,604.14	Nykredit Realkredit AS 2% Ser 01I 12/01.07.23 DW	4,604.39	0.00
DKK	5,071.52	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	5,062.31	0.00
DKK	2,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	1,920,920.00	0.08
DKK	1,095.38	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.07.23 DW	1,095.44	0.00
DKK	17,983.18	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.10.29	17,458.61	0.00
DKK	48,517,230.63	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47	42,140,368.43	1.85
DKK	10,636.60	Nykredit Realkredit AS 3% 12/01.07.23 DW	10,637.47	0.00
DKK	1,566,318.57	Nykredit Realkredit AS 3% 12/01.10.44	1,471,752.08	0.06
DKK	652,933.31	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.07.23 DW	652,987.12	0.03
DKK	62,399,794.10	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.10.43	56,632,181.13	2.48
DKK	27,884.27	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.07.23 DW	27,886.57	0.00
DKK	4,868,504.11	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	4,283,796.77	0.19

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of investments and other net assets (in DKK) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	35,733.25	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.07.23 DW	35,736.69	0.00
DKK	6,862,080.37	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	6,272,421.80	0.28
DKK	130,186.71	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.07.23 DW	130,201.02	0.01
DKK	14,447,567.61	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.10.43	13,844,092.71	0.61
DKK	284,662.65	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.07.23 DW	284,693.94	0.01
DKK	60,043,007.24	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	56,829,505.49	2.49
DKK	74,238.79	Realkredit Danmark A/S 0.5% 19/01.07.23 DW	74,240.06	0.00
DKK	181,489.61	Realkredit Danmark A/S 0.5% 19/01.07.23 DW	181,492.10	0.01
DKK	4,864,663.42	Realkredit Danmark A/S 0.5% 19/01.10.40	3,730,807.67	0.16
DKK	19,323,688.16	Realkredit Danmark A/S 0.5% Ser 0.5RSD23S50/S 19/01.10.50	13,120,591.03	0.58
DKK	55,000,000.00	Realkredit Danmark A/S 1% Sen 14/01.01.26	51,539,675.00	2.26
DKK	13,000,000.00	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	11,555,115.00	0.51
DKK	85,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	77,787,750.00	3.41
DKK	35,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	31,291,575.00	1.37
DKK	20,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	16,311,900.00	0.72
DKK	28,104.33	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.07.23 DW	28,105.10	0.00
DKK	1,129,790.01	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	1,001,829.99	0.04
DKK	7,748.40	Realkredit Danmark A/S 1.5% 17/01.07.23 DW	7,748.72	0.00
DKK	5,174,197.94	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	4,857,278.32	0.21
DKK	190,945.33	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.23 DW	190,953.19	0.01
DKK	936,948.58	Realkredit Danmark A/S 1.5% Ser RSD23S50/S Sen 17/01.10.50	716,442.41	0.03
DKK	28,070.24	Realkredit Danmark A/S 2% Ser 22S 14/01.07.23 DW	28,071.78	0.00
DKK	1,460,144.60	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	1,315,809.30	0.06
DKK	307,077.44	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.23 DW	307,094.32	0.01
DKK	38,720,102.07	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	31,380,125.92	1.38
DKK	0.10	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.08	0.00
DKK	349,734.25	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.07.23 DW	349,753.46	0.02
DKK	5,662,563.16	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	5,496,140.42	0.24
DKK	2,253.94	Realkredit Danmark A/S 3% Ser 23s 12/01.07.23 DW	2,254.12	0.00
DKK	235,520.42	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	222,267.69	0.01
DKK	787.33	Realkredit Danmark A/S 3% Ser 27S 12/01.07.23 DW	787.39	0.00
DKK	142,438.15	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	133,602.71	0.01
DKK	251,043.68	Realkredit Danmark A/S 3% Ser 3.0RSD22S43/S 22/01.07.23 DW	251,064.37	0.01
DKK	24,049,503.83	Realkredit Danmark A/S 3% Ser 3.0RSD22S43/S 22/01.10.43	21,826,367.69	0.96
DKK	94,552.59	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.07.23 DW	94,562.98	0.00
DKK	77,647,992.96	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	72,671,921.33	3.19
DKK	903.40	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	903.85	0.00
DKK	20.59	Realkredit Danmark A/S 5% Ser 23D 05/01.07.23 DW	20.60	0.00
Total investments in securities			2,260,124,705.98	99.16
Cash at banks			5,473,861.88	0.24
Other net assets/(liabilities)			13,632,021.79	0.60
Total			2,279,230,589.65	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - LONG DANISH BONDS

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Financials	72.01 %
Countries and governments	<u>27.15 %</u>
Total	<u>99.16 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Denmark	98.75 %
Faroe Islands	<u>0.41 %</u>
Total	<u>99.16 %</u>

# SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

## Statement of net assets (in EUR)

as at 30th June 2023

### Assets

Securities portfolio at market value	101,895,410.78
Cash at banks	2,394,782.74
Receivable on sales of securities	164,494.42
Receivable on issues of shares	8.83
Income receivable on portfolio	1,684,566.79
Bank interest receivable	50,911.94
Other receivables	3,284.66
Total assets	106,193,460.16

### Liabilities

Payable on redemptions of shares	4,002.82
Bank interest payable	30.43
Unrealised loss on forward foreign exchange contracts	32,946.44
Expenses payable	66,752.39
Other liabilities	2,930.07
Total liabilities	106,662.15
Net assets at the end of the period	106,086,798.01

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	508,032.0000	DKK	798.89	54,697,283.85
EUR I	289,508.9922	EUR	106.79	31,026,721.15
EUR R	194,420.7659	EUR	104.37	20,362,793.01
				106,086,798.01

(\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	90,416.14
Interest on bonds and other debt securities, net	3,332,359.03
Bank interest	100,629.86
Other income	76,089.07
Total income	3,599,494.10
<b><u>Expenses</u></b>	
Management fees	244,546.86
Depositary fees	7,087.74
Banking charges and other fees	6,966.72
Transaction fees	3,710.47
Central administration costs	106,627.17
Professional fees	526.29
Other administration costs	720.72
Subscription tax ("taxe d'abonnement")	9,467.99
Other taxes	185.51
Bank interest paid	9,201.01
Other expenses	3,802.29
Total expenses	392,842.77
Net investment income	3,206,651.33
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-227,208.44
- on forward foreign exchange contracts	1,312,628.70
- on foreign exchange	-240,855.93
Realised result	4,051,215.66
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-36,844.98
- on forward foreign exchange contracts	-237,787.36
Result of operations	3,776,583.32
Dividends paid	-
Reinvestments	-
Subscriptions	639,324.82
Redemptions	-7,108,877.97
Total changes in net assets	-2,692,969.83
Total net assets at the beginning of the period	108,779,767.84
Total net assets at the end of the period	106,086,798.01

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023	
	EUR	119,516,297.75	108,779,767.84	106,086,798.01	
Net asset value per share class	Currency	31.12.2021	31.12.2022	** 30.06.2023	
DKK LP I	DKK	832.34	773.09	798.89	
EUR I	EUR	111.40	103.48	106.79	
EUR R	EUR	109.26	101.25	104.37	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I		521,232.0000	-	-13,200.0000	508,032.0000
EUR I		317,294.1122	5,500.0000	-33,285.1200	289,508.9922
EUR R		214,890.3141	450.0000	-20,919.5482	194,420.7659
TER per share class as at 30.06.2023 ***					(in %)
DKK LP I					**** 0.66
EUR I					0.66
EUR R					0.90

(\*\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

(\*\*\*) The TER is calculated for the last 12 months preceding the date of this report.

(\*\*\*\*) The TER is capped.

# SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

## Statement of investments and other net assets (in EUR)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
EUR	382,452.58	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	296,437.09	0.28
EUR	546,360.83	Avantor Funding Inc 2.625% 20/01.11.25	525,388.77	0.50
EUR	655,633.00	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	602,582.45	0.57
EUR	568,215.27	Azelis Finance NV 5.75% 23/15.03.28	570,718.25	0.54
EUR	420,697.84	Azerion Hg BV 7.25% 21/28.04.24	380,901.93	0.36
EUR	1,237,507.29	B2 Holding ASA FRN 22/22.09.26	1,206,668.61	1.14
EUR	1,174,675.79	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	1,098,774.12	1.04
EUR	1,147,357.75	Betsson AB FRN 22/23.06.25	1,198,300.43	1.13
EUR	1,038,085.58	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	1,045,871.23	0.99
EUR	729,391.71	Carnival Corp 7.625% 20/01.03.26	709,745.54	0.67
EUR	1,502,492.29	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	1,472,660.31	1.39
EUR	748,514.34	Food Service Project SA 5.5% 22/21.01.27	716,111.16	0.67
EUR	393,379.80	Ford Motor Cred Co LLC 6.125% 23/15.05.28	404,215.45	0.38
EUR	1,469,710.64	Fortune Star BVI Ltd 3.95% 21/02.10.26	992,877.72	0.94
EUR	229,471.55	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	168,850.90	0.16
EUR	165,000.97	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	154,011.09	0.15
EUR	786,759.60	Grifols SA 3.2% Sen Reg S /01.05.25	767,818.36	0.72
EUR	983,449.50	Heimstaden AB 4.25% 21/09.03.26	535,247.30	0.50
EUR	710,269.08	Huhtamaki Oyj 4.25% 22/09.06.27	701,607.35	0.66
EUR	204,885.31	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	181,835.72	0.17
EUR	778,564.19	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	580,501.35	0.55
EUR	573,678.87	Intrum AB 4.875% 20/15.08.25	476,956.61	0.45
EUR	614,655.94	IQVIA Inc 2.875% 20/15.06.28	555,427.69	0.52
EUR	314,157.48	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	298,349.08	0.28
EUR	519,042.79	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	521,147.51	0.49
EUR	710,269.08	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	705,808.59	0.67
EUR	1,781,136.32	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	1,703,095.83	1.61
EUR	1,024,426.56	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	937,350.31	0.88
EUR	1,748,354.67	Kruk SA FRN 144A 23/10.05.28	1,770,209.10	1.67
EUR	1,256,629.92	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	1,124,683.77	1.06
EUR	1,201,993.83	Media and Games Invest Plc FRN 23/24.03.27	1,198,958.79	1.13
EUR	710,269.08	Media Central Hg GmbH FRN 23/23.06.27	704,054.23	0.66
EUR	721,742.66	Metinvest BV 5.625% Sen Reg S 19/17.06.25	510,452.50	0.48
EUR	109,272.17	MGI Media and Games Invest Plc FRN 22/21.06.26	106,813.55	0.10
EUR	245,862.37	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	195,485.17	0.18
EUR	442,044.16	Preem Holding AB (publ) 12% 22/30.06.27	475,071.49	0.45
EUR	1,256,629.92	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	1,066,998.17	1.01
EUR	368,793.56	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	356,361.53	0.34
EUR	918,432.56	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	919,580.60	0.87
EUR	983,449.50	Silgan Holdings Inc 3.25% Sen 18/15.03.25	965,826.09	0.91
EUR	1,699,182.19	Skill BidCo ApS FRN 23/02.03.28	1,669,446.50	1.57
EUR	641,973.98	Softbank Group Corp 2.875% 21/06.01.27	566,570.93	0.53
EUR	942,472.44	Softbank Group Corp 5% Sen Reg S 18/15.04.28	877,884.80	0.83
EUR	1,475,174.25	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	1,337,245.46	1.26
EUR	942,472.44	UBS Group AG VAR EMTN Partizsch 20/14.01.28	811,275.56	0.76
EUR	355,134.54	United Group BV 3.625% 20/15.02.28	283,384.94	0.27
EUR	1,639,082.50	ZF Finance GmbH 2.75% EMTN 20/25.05.27	1,464,577.58	1.38
EUR	686,775.57	Ziton A/S FRN 23/09.06.28	686,775.57	0.65
EUR	231,110.63	Ziton A/S FRN 23/09.06.28 <sup>1</sup>	231,110.63	0.22
			36,832,027.71	34.74
GBP	920,618.00	Bellis Acquisition Co Plc 4.5% 21/16.02.26	922,749.75	0.87
GBP	341,475.52	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	380,848.92	0.36

<sup>1</sup> See note 1 b) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	1,656,566.05	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,836,850.88	1.73
GBP	579,688.84	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	634,106.40	0.60
GBP	732,123.52	Ocado Group PLC 3.875% 21/08.10.26	678,607.27	0.64
GBP	600,996.92	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	616,300.93	0.58
			<u>5,069,464.15</u>	<u>4.78</u>
NOK	2,355,568.62	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	196,994.63	0.19
NOK	7,649,051.66	Islandsbanki HF FRN EMTN 22/18.11.25	667,579.26	0.63
NOK	7,485,143.41	Kistefos AS FRN 144A 20/16.09.25	670,535.59	0.63
NOK	11,719,439.86	Lime Petroleum AS FRN Sk 22/07.07.25	997,635.25	0.94
			<u>2,532,744.73</u>	<u>2.39</u>
SEK	4,780,657.29	ADDvise Group AB FRN 144A 23/26.05.26	416,839.30	0.39
SEK	5,847,685.79	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	486,305.66	0.46
SEK	15,707,873.94	Esmaeilzadeh Holding AB FRN 22/26.01.25	1,273,641.85	1.20
SEK	11,063,806.87	Gaming Innovation Group Ltd FRN 21/11.06.24	967,032.42	0.91
SEK	4,780,657.29	Humble Group AB FRN 21/21.07.25	423,938.76	0.40
SEK	2,731,804.16	Mirovia AB FRN 21/07.07.24	235,875.69	0.22
SEK	2,731,804.16	Rebellion Operations AB FRN 22/20.05.25	220,227.93	0.21
			<u>4,023,861.61</u>	<u>3.79</u>
USD	199,421.70	Agile Group Holdings Ltd 6.05% 20/13.10.25	44,758.38	0.04
USD	434,356.86	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	386,197.39	0.36
USD	1,221,116.46	Aris Mining Corp 6.875% 21/09.08.26	828,008.74	0.78
USD	686,229.21	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	548,143.66	0.52
USD	218,544.33	Borr Drilling Ltd 9.5% 23/09.02.26	200,541.96	0.19
USD	1,084,526.25	Burford Capital Fin LLC 6.125% 18/12.08.25	948,090.66	0.89
USD	109,272.17	China SCE Group Hgs Ltd 7% 20/02.05.25	14,521.38	0.01
USD	273,180.42	Danaos Corp 8.5% 144A 21/01.03.28	251,333.50	0.24
USD	224,007.94	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	205,051.45	0.19
USD	1,529,810.33	DNO ASA 7.875% 21/09.09.26	1,308,583.77	1.23
USD	255,866.24	DNO ASA 8.375% Sen 19/29.05.24	234,978.31	0.22
USD	306,944.97	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	21,455.20	0.02
USD	1,584,446.42	Endeavour Mining PLC 5% 21/14.10.26	1,291,011.58	1.22
USD	245,862.37	Euronav Luxembourg SA 6.25% 21/14.09.26	217,372.99	0.20
USD	273,180.42	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	245,307.75	0.23
USD	825,551.22	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	757,059.22	0.71
USD	628,314.96	Ford Motor Cred Co LLC 6.8% 23/12.05.28	577,113.91	0.54
USD	497,188.36	Future Retail Ltd 0% 20/22.01.25	9,114.36	0.01
USD	538,711.78	Georgia Capital JSC 6.125% 18/09.03.24	486,860.16	0.46
USD	122,931.19	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.25	22,262.82	0.02
USD	109,272.17	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.27	17,279.22	0.02
USD	956,131.46	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	830,883.49	0.78
USD	273,180.42	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	215,160.25	0.20
USD	1,802,990.75	International Petroleum Corp 7.25% 22/01.02.27	1,549,316.07	1.46
USD	322,352.89	Iron Mountain Inc 5% 144A 20/15.07.28	274,063.49	0.26
USD	560,019.85	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	396,074.17	0.37
USD	314,157.48	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	17,313.22	0.02
USD	356,773.62	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	285,786.79	0.27
USD	177,567.27	KWG Group Holdings Ltd 7.4% 20/13.01.27	11,453.53	0.01
USD	218,544.33	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	20,225.87	0.02
USD	546,360.83	LSP Holding (UK) Ltd 12.875% 23/21.06.27	503,292.98	0.47
USD	136,590.21	Metinvest BV 8.5% Sen Reg S 18/23.04.26	86,386.11	0.08
USD	98,907.16	Mime Petroleum AS 10.25% 144A 21/10.11.26	73,885.73	0.07
USD	196,994.22	Mime Petroleum AS VAR PIK 23/17.09.26	176,048.91	0.17
USD	560,019.85	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	507,528.90	0.48
USD	1,212,921.05	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	1,047,553.55	0.99
USD	945,204.24	Navient Corp 4.875% 21/15.03.28	742,873.35	0.70
USD	819,541.25	NES Fircroft BondCo AS 11.75% 22/29.09.26	771,841.09	0.73
USD	928,813.42	Okea ASA 8.75% Ser OKEA03 19/11.12.24	868,368.18	0.82
USD	81,954.12	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	70,059.88	0.07
USD	273,180.42	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	25,790.63	0.02
USD	491,724.75	SFL Corp Ltd 7.25% 21/12.05.26	434,423.71	0.41
USD	969,790.48	Silknet JSC 8.375% 22/31.01.27	876,811.49	0.83

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,092,721.67	Springleaf Finance Corp 3.5% 21/15.01.27	862,789.39	0.81
USD	136,590.21	Springleaf Finance Corp 6.875% Sen 18/15.03.25	123,792.54	0.12
USD	1,435,836.27	Stillwater Mining Co 4% 21/16.11.26	1,174,825.98	1.11
USD	376,988.97	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	139,081.64	0.13
USD	218,544.33	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	189,894.19	0.18
USD	1,234,775.48	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	1,036,334.27	0.98
			<hr/>	
			21,926,905.81	20.66
			<hr/>	
<b>Total bonds</b>			70,385,004.01	66.36
<b>Bonds in default of payment</b>				
USD	122,931.19	Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>	9,436.74	0.01
USD	336,011.91	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	20,789.00	0.02
USD	587,337.90	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 <sup>2</sup>	88,116.83	0.08
USD	174,835.47	Times China Holdings Ltd 6.2% 20/22.03.26 <sup>2</sup>	12,219.25	0.01
USD	450,747.69	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	10,328.77	0.01
			<hr/>	
<b>Total bonds in default of payment</b>			140,890.59	0.13
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
EUR	655,633.00	Islandsbanki HF 7.375% EMTN 23/17.05.26	659,825.77	0.62
NOK	3,551,345.41	Kistefos AS FRN 144A 23/26.07.27	307,504.69	0.29
NOK	2,403,987.66	Kistefos AS FRN 22/09.09.26	209,613.18	0.20
			<hr/>	
			517,117.87	0.49
USD	91,242.26	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	83,527.23	0.08
USD	1,232,351.28	Brooge Petroleum & Gas 8.5% 20/24.09.25	999,661.67	0.94
USD	610,850.53	Copper Mountain Mining Corp 8% 144A 21/09.04.26	567,598.29	0.54
USD	210,348.92	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	186,097.09	0.18
USD	1,139,162.34	Enact Holdings Inc 6.5% 144A 20/15.08.25	1,027,830.36	0.97
USD	983,449.50	First Cash Inc 4.625% Ser 144A 20/01.09.28	806,892.82	0.76
USD	472,055.76	Fortress Transp Infra Inv LLC 6.5% Sen 18/01.10.25	427,811.89	0.40
USD	40,977.06	Fortress Transp Infra Inv LLC 9.75% Sen 144A 20/01.08.27	38,967.65	0.04
USD	535,433.62	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	284,221.51	0.27
USD	1,338,584.04	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	1,101,565.11	1.04
USD	1,114,029.74	Hecla Mining Co 7.25% Sen 20/15.02.28	1,013,220.76	0.96
USD	1,630,887.09	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	1,476,520.86	1.39
USD	983,449.50	HKN Energy Ltd 11% Sen 19/06.03.24	874,377.65	0.82
USD	1,764,745.49	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	1,478,851.87	1.39
USD	852,322.90	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	716,779.34	0.68
USD	1,338,584.04	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	1,229,129.33	1.16
USD	764,905.17	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	649,976.59	0.61
USD	1,415,074.56	Navient Corp 6.75% 18/15.06.26	1,256,763.90	1.18
USD	355,134.54	New Fortress Energy Inc 6.5% 144A 21/30.09.26	291,820.67	0.28
USD	1,036,446.50	New Fortress Energy Inc 6.75% 144A 20/15.09.25	893,334.23	0.84
USD	1,686,069.53	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	1,570,826.44	1.48
USD	1,092,721.67	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	891,664.89	0.84
USD	1,816,649.77	PRA Group Inc 7.375% 144A 20/01.09.25	1,586,030.16	1.49
USD	327,816.50	PRA Group Inc 8.375% 144A 23/01.02.28	272,666.11	0.26
USD	163,908.25	RB Global Inc 6.75% 23/15.03.28	151,915.61	0.14
USD	1,065,403.62	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	909,396.69	0.86
USD	581,874.29	Tacora Resources Inc 8.25% 144A 21/15.05.26	402,005.27	0.38
USD	897,124.49	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	826,653.76	0.78
USD	682,951.04	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	606,267.71	0.57
USD	706,990.92	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	634,331.56	0.60
USD	699,341.87	Winnebago Industries Inc 6.25% 144A 20/15.07.28	630,349.97	0.59
			<hr/>	
			23,887,056.99	22.52
			<hr/>	
<b>Total bonds</b>			25,064,000.63	23.63

<sup>2</sup> See note 1 e) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	901,495.37	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 <sup>2</sup>	609,397.65	0.57
USD	232,203.35	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 <sup>2</sup>	9,045.50	0.01
<b>Total bonds in default of payment</b>			618,443.15	0.58
<b>Other transferable securities</b>				
<b>Shares</b>				
USD	8,868.53	Unit Corp Reg	389,207.31	0.37
<b>Total shares</b>			389,207.31	0.37
<b>Bonds</b>				
EUR	226,664.83	Idavang A/S FRN 20/11.11.25	152,022.96	0.14
EUR	273,180.42	Qred AB FRN 22/22.04.25	274,546.32	0.26
			426,569.28	0.40
GBP	499,920.16	B&M European Value Retail SA 3.625% 20/15.07.25	562,036.88	0.53
GBP	1,240,239.09	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	1,041,829.67	0.98
GBP	887,836.35	Voyage Care Bondco Plc 5.875% 22/15.02.27	838,120.71	0.79
			2,441,987.26	2.30
NOK	868,158.62	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,273,976.33	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	46,322.51	0.04
			46,322.51	0.04
SEK	5,463,608.33	Intl Personal Finance Plc FRN EMTN 21/19.10.24	426,546.73	0.40
USD	366,061.76	Coburn Ressources PTY Ltd 12% 21/20.03.26	332,173.36	0.31
USD	163,908.25	HKN Energy III Ltd 12% 21/26.05.25	146,105.20	0.14
USD	49,172.47	Mime Petroleum AS 13.5% 23/21.03.83	13,521.29	0.01
USD	273,180.42	Ping Petroleum UK Plc 12% 21/29.07.24	230,049.97	0.22
USD	1,420,538.17	Seplat Energy Plc 7.75% 21/01.04.26	1,099,250.46	1.04
			1,821,100.28	1.72
<b>Total bonds</b>			5,162,526.06	4.86
<b>Bonds in default of payment</b>				
EUR	764,905.17	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	111,331.95	0.10
USD	191,226.29	Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>	19,552.06	0.02
USD	972,522.28	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	109,272.17	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	4,455.02	0.00
			24,007.08	0.02
<b>Total bonds in default of payment</b>			135,339.03	0.12
<b>Warrants and rights</b>				
USD	1.09	Mime Petroleum AS Droits de sousc Perpetual	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00
Total investments in securities			101,895,410.78	96.05
Cash at banks			2,394,782.74	2.26
Other net assets/(liabilities)			1,796,604.49	1.69
<b>Total</b>			106,086,798.01	100.00

<sup>2</sup> See note 1 e) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Industrial and geographical classification of investments

as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Financials	34.20 %
Energy	14.43 %
Raw materials	11.85 %
Cyclical consumer goods	10.46 %
Healthcare	6.60 %
Industrials	6.37 %
Telecommunications services	3.88 %
Technologies	3.33 %
Non-cyclical consumer goods	1.70 %
Real estate	1.16 %
Utilities	1.12 %
Investment funds	0.95 %
Total	<u>96.05 %</u>

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Industrial and geographical classification of investments (continued)

as at 30th June 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	28.62 %
United Kingdom	8.53 %
Sweden	6.99 %
Norway	6.82 %
Canada	4.98 %
The Netherlands	4.86 %
Denmark	3.72 %
Luxembourg	3.09 %
Germany	2.91 %
Cayman Islands	2.79 %
Ireland	2.18 %
Mexico	1.67 %
Poland	1.67 %
Australia	1.47 %
Spain	1.39 %
Japan	1.36 %
Georgia	1.29 %
Iceland	1.25 %
Nigeria	1.04 %
British Virgin Islands	1.02 %
Romania	1.01 %
United Arab Emirates	0.94 %
Malta	0.91 %
Switzerland	0.76 %
Panama	0.67 %
Finland	0.66 %
Jersey	0.65 %
Bermuda	0.60 %
Belgium	0.54 %
Mauritius	0.48 %
Indonesia	0.37 %
Marshall Islands	0.24 %
Mongolia	0.19 %
Uzbekistan	0.18 %
Ukraine	0.13 %
China	0.06 %
India	0.01 %
Total	<u>96.05 %</u>

# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

## Statement of net assets (in EUR)

as at 30th June 2023

### Assets

Securities portfolio at market value	96,414,063.26
Cash at banks	3,263,679.02
Receivable on sales of securities	4,820.73
Receivable on treasury transactions	0.00
Receivable on issues of shares	446.42
Income receivable on portfolio	1,720,794.43
Bank interest receivable	37,796.17
Other receivables	4,522.02
Total assets	101,446,122.05

### Liabilities

Payable on purchases of securities	320.71
Payable on redemptions of shares	5,436.01
Bank interest payable	314.38
Unrealised loss on forward foreign exchange contracts	59,416.03
Expenses payable	91,913.27
Other liabilities	4,820.73
Total liabilities	162,221.13

Net assets at the end of the period 101,283,900.92

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	422,689.0000	DKK	798.63	45,154,819.61
DKK R H	172,533.2136	DKK	774.93	17,884,769.08
DKK W R H	28,775.6998	DKK	788.09	3,033,588.92
EUR I	144,362.1806	EUR	107.77	15,496,503.65
EUR ID	28,750.0000	EUR	87.58	2,507,773.88
EUR R	137,354.5094	EUR	104.88	14,348,035.88
EUR W R	15,548.4693	EUR	106.42	1,648,181.07
SEK R H	13,400.0349	SEK	1,068.56	1,210,228.83
				101,283,900.92

(\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unsung NAV per share.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	81,871.33
Interest on bonds and other debt securities, net	3,226,025.36
Bank interest	80,079.03
Other income	57,871.65
Total income	3,445,847.37
<b><u>Expenses</u></b>	
Management fees	384,457.26
Depositary fees	6,685.37
Banking charges and other fees	6,659.85
Transaction fees	5,598.70
Central administration costs	100,506.88
Professional fees	494.60
Other administration costs	346.44
Subscription tax ("taxe d'abonnement")	12,734.92
Other taxes	174.77
Bank interest paid	9,569.72
Other expenses	32,347.72
Total expenses	559,576.23
Net investment income	2,886,271.14
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	136,395.81
- on forward foreign exchange contracts	1,249,670.41
- on foreign exchange	-271,869.52
Realised result	4,000,467.84
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-347,912.25
- on forward foreign exchange contracts	-211,695.27
Result of operations	3,440,860.32
Dividends paid	-147,012.16
Reinvestments	-
Subscriptions	2,712,275.71
Redemptions	-4,291,215.96
Total changes in net assets	1,714,907.91
Total net assets at the beginning of the period	99,568,993.01
Total net assets at the end of the period	101,283,900.92

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

## Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	109,131,595.40	99,568,993.01	101,283,900.92

Net asset value per share class	Currency	31.12.2021	31.12.2022	** 30.06.2023
DKK LP I	DKK	846.47	765.88	798.63
DKK R H	DKK	830.58	747.26	774.93
DKK W R H	DKK	840.97	758.81	788.09
EUR I	EUR	114.37	103.49	107.77
EUR ID	EUR	103.08	88.66	87.58
EUR R	EUR	112.14	100.96	104.88
EUR W R	EUR	113.34	102.32	106.42
SEK R H	SEK	1,131.60	1,025.76	1,068.56

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	422,689.0000	-	-	422,689.0000
DKK R H	181,983.2136	3,100.0000	-12,550.0000	172,533.2136
DKK W R H	28,775.6998	-	-	28,775.6998
EUR I	142,107.6487	5,941.5319	-3,687.0000	144,362.1806
EUR ID	40,580.0000	3,790.0000	-15,620.0000	28,750.0000
EUR R	142,374.4560	4,149.9132	-9,169.8598	137,354.5094
EUR W R	17,028.4693	20.0000	-1,500.0000	15,548.4693
SEK R H	4,248.8151	10,405.1324	-1,253.9126	13,400.0349

### TER per share class as at 30.06.2023 \*\*\*

(in %)

DKK LP I	**** 0.85
DKK R H	1.35
DKK W R H	1.05
EUR I	0.84
EUR ID	0.84
EUR R	1.35
EUR W R	1.08
SEK R H	1.37

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR ID	EUR	4.6849	25.04.2023

(\*\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

(\*\*\*) The TER is calculated for the last 12 months preceding the date of this report.

(\*\*\*\*) The TER is capped.



# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

## Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	7,996,425.97	DLR Kredit A/S FRN 22/14.10.32	1,089,915.31	1.08
EUR	139,068.28	Achmea BV VAR 19/24.03.Perpetual	108,286.21	0.11
EUR	361,577.52	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	280,256.93	0.28
EUR	1,225,539.20	Ardagh Metal Packaging 3% 21/01.09.29	915,802.55	0.90
EUR	1,347,223.94	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,238,213.31	1.22
EUR	535,412.87	Azelis Finance NV 5.75% 23/15.03.28	537,771.36	0.53
EUR	366,792.58	Azerion Hg BV 7.25% 21/28.04.24	332,095.84	0.33
EUR	1,126,453.05	B2 Holding ASA FRN 22/22.09.26	1,098,381.84	1.08
EUR	912,635.57	Belden Inc 3.375% 21/15.07.31	795,206.76	0.79
EUR	382,437.76	Belden Inc 3.875% 18/15.03.28	359,195.11	0.35
EUR	938,710.87	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	945,751.20	0.93
EUR	695,341.39	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	563,417.75	0.56
EUR	486,738.97	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	490,211.85	0.48
EUR	521,506.04	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	511,151.53	0.50
EUR	544,104.64	Food Service Project SA 5.5% 22/21.01.27	520,550.35	0.51
EUR	368,530.94	Ford Motor Cred Co LLC 6.125% 23/15.05.28	378,682.12	0.37
EUR	1,126,453.05	Fortune Star BVI Ltd 3.95% 21/02.10.26	760,986.62	0.75
EUR	156,451.81	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	115,121.15	0.11
EUR	173,140.01	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	161,608.02	0.16
EUR	656,402.27	Graphic Packaging Intl Inc 2.625% 21/01.02.29	578,657.98	0.57
EUR	938,710.87	Grifols Escrow Issuer SA 3.875% 21/15.10.28	805,995.93	0.80
EUR	243,369.49	Heimstaden AB 4.375% 21/06.03.27	158,599.03	0.16
EUR	521,506.04	Heimstaden AB VAR 21/15.01.Perpetual	224,276.28	0.22
EUR	617,115.48	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	460,124.39	0.45
EUR	451,971.90	Intrum AB 4.875% 20/15.08.25	375,769.44	0.37
EUR	69,534.14	IQVIA Inc 2.25% 21/15.03.29	59,600.14	0.06
EUR	1,199,463.89	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	1,191,931.27	1.18
EUR	940,796.90	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	899,575.88	0.89
EUR	756,183.76	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	577,520.22	0.57
EUR	156,451.81	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	137,343.57	0.14
EUR	764,875.53	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	699,861.10	0.69
EUR	1,599,285.19	Kruk SA FRN 144A 23/10.05.28	1,619,276.25	1.60
EUR	1,216,847.43	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	1,089,078.45	1.08
EUR	1,077,779.15	Media and Games Invest Plc FRN 23/24.03.27	1,075,057.76	1.06
EUR	660,574.32	Media Central Hg GmbH FRN 23/23.06.27	654,794.29	0.65
EUR	435,979.05	Metinvest BV 5.625% Sen Reg S 19/17.06.25	308,346.19	0.30
EUR	173,835.35	MGI Media and Games Invest Plc FRN 22/21.06.26	169,924.05	0.17
EUR	451,971.90	NKT A/S VAR 22/01.07.Perpetual	471,363.75	0.47
EUR	1,807,887.61	Nykredit Realkredit AS VAR 20/15.04.Perpetual	1,641,010.55	1.62
EUR	422,711.94	Preem Holding AB (publ) 12% 22/30.06.27	454,294.86	0.45
EUR	1,077,779.15	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	915,136.89	0.90
EUR	1,599,285.19	Skill BidCo ApS FRN 23/02.03.28	1,571,297.70	1.55
EUR	208,602.42	United Group BV 3.625% 20/15.02.28	166,457.43	0.16
EUR	625,807.25	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	529,814.68	0.52
EUR	1,008,245.01	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	909,099.24	0.90
EUR	291,794.80	Ziton A/S FRN 23/09.06.28 <sup>1</sup>	291,794.80	0.29
EUR	577,381.94	Ziton A/S FRN 23/09.06.28	577,381.94	0.57
			28,726,074.56	28.35
GBP	238,849.77	B&M European Value Retail SA 4% 21/15.11.28	239,272.02	0.24
GBP	608,423.71	Bellis Acquisition Co Plc 4.5% 21/16.02.26	609,832.55	0.60
GBP	704,033.16	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	548,816.48	0.54
GBP	225,985.95	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	252,042.97	0.25
GBP	462,749.69	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	513,110.95	0.51

<sup>1</sup> See note 1 b) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	695,341.39	Ocado Group PLC 3.875% 21/08.10.26	644,513.82	0.64
GBP	982,169.71	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	978,286.42	0.97
			<u>3,785,875.21</u>	<u>3.75</u>
NOK	7,788,243.54	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	651,325.59	0.64
NOK	7,057,715.09	Kistefos AS FRN 144A 20/16.09.25	632,245.63	0.62
NOK	10,812,558.59	Lime Petroleum AS FRN Sk 22/07.07.25	920,435.59	0.91
NOK	5,562,731.11	Protector Forsikring Asa FRN 21/14.03.Perpetual	466,992.16	0.46
			<u>2,670,998.97</u>	<u>2.63</u>
SEK	4,780,472.05	ADDvise Group AB FRN 144A 23/26.05.26	416,823.15	0.41
SEK	15,210,592.87	Esmailzadeh Holding AB FRN 22/26.01.25	1,233,320.80	1.22
SEK	4,780,472.05	Humble Group AB FRN 21/21.07.25	423,922.34	0.42
SEK	2,607,530.21	Mirovia AB FRN 21/07.07.24	225,145.36	0.22
SEK	3,911,295.31	Nordnet AB FRN 23/15.05.Perpetual	333,735.11	0.33
SEK	2,607,530.21	Rebellion Operations AB FRN 22/20.05.25	210,209.42	0.21
			<u>2,843,156.18</u>	<u>2.81</u>
USD	399,821.30	Angi Group LLC 3.875% 144A 20/15.08.28	300,611.75	0.30
USD	1,063,872.32	Aris Mining Corp 6.875% 21/09.08.26	721,385.40	0.71
USD	391,129.53	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	312,425.02	0.31
USD	531,936.16	BellRing Brands Inc 7% 144A 22/15.03.30	491,043.88	0.48
USD	208,602.42	Borr Drilling Ltd 9.5% 23/09.02.26	191,419.01	0.19
USD	945,247.08	Burford Capital Fin LLC 6.125% 18/12.08.25	826,333.09	0.82
USD	86,917.67	China SCE Group Hgs Ltd 7% 20/02.05.25	11,550.65	0.01
USD	234,677.72	Danaos Corp 8.5% 144A 21/01.03.28	215,909.95	0.21
USD	651,882.55	Danaos Corp 8.5% 21/01.03.28	599,749.87	0.59
USD	1,738,353.47	DNO ASA 7.875% 21/09.09.26	1,486,969.39	1.47
USD	921,327.34	Encompass Health Corp 4.5% Sen 19/01.02.28	788,862.26	0.78
USD	1,460,216.92	Endeavour Mining PLC 5% 21/14.10.26	1,189,789.03	1.17
USD	411,989.77	Ero Copper Corp 6.5% 144A 22/15.02.30	326,646.34	0.32
USD	919,588.99	First Cash Inc 5.625% 144A 21/01.01.30	764,177.60	0.75
USD	255,537.96	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	229,465.36	0.23
USD	556,273.11	Ford Motor Co 5.291% 16/08.12.46	418,813.49	0.41
USD	472,832.14	Future Retail Ltd 0% 20/22.01.25	8,667.87	0.01
USD	243,369.49	Genworth Holdings Inc 6.5% Sen 04/15.06.34	196,153.35	0.19
USD	1,661,865.92	International Petroleum Corp 7.25% 22/01.02.27	1,428,047.02	1.41
USD	582,348.41	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	504,484.00	0.50
USD	556,273.11	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	393,424.28	0.39
USD	187,742.17	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	10,346.47	0.01
USD	259,362.34	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	207,757.31	0.21
USD	1,390,682.78	Lancashire Hgs Ltd VAR 21/18.09.41	1,061,048.90	1.05
USD	747,491.99	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	638,334.86	0.63
USD	556,273.11	LSP Holding (UK) Ltd 12.875% 23/21.06.27	512,423.90	0.51
USD	260,753.02	Metinvest BV 8.5% Sen Reg S 18/23.04.26	164,912.55	0.16
USD	99,850.68	Mime Petroleum AS 10.25% 144A 21/10.11.26	74,590.56	0.07
USD	187,108.37	Mime Petroleum AS VAR PIK 23/17.09.26	167,214.17	0.17
USD	730,108.46	Mineral Resources Ltd 8% 144A 22/01.11.27	671,719.86	0.66
USD	1,338,532.17	Navient Corp 5.625% Ser A 03/01.08.33	927,642.06	0.92
USD	104,301.21	Navient Corp 6.75% Sen 17/25.06.25	94,409.32	0.09
USD	782,259.06	NES Fircroft BondCo AS 11.75% 22/29.09.26	736,728.86	0.73
USD	479,785.56	Nokia Oyj 6.625% Sen 09/15.05.39	423,097.42	0.42
USD	365,054.23	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	247,637.93	0.24
USD	834,409.67	Okea ASA 8.75% Ser OKEA03 19/11.12.24	780,108.03	0.77
USD	504,122.51	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	411,275.71	0.41
USD	476,308.85	Seagate HDD Cayman 9.625% 144A 22/01.12.32	482,344.57	0.48
USD	942,187.58	Silknet JSC 8.375% 22/31.01.27	851,855.02	0.84
USD	143,240.33	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	101,899.54	0.10
USD	512,814.27	Springleaf Finance Corp 6.625% Sen 19/15.01.28	442,883.98	0.44
USD	1,501,937.40	Stillwater Mining Co 4.5% 21/16.11.29	1,119,136.09	1.10

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	615,377.13	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	227,029.60	0.22
USD	243,369.49	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	211,464.88	0.21
			<u>21,971,790.20</u>	<u>21.69</u>
<b>Total bonds</b>			<b>61,087,810.43</b>	<b>60.31</b>
<b>Bonds in default of payment</b>				
USD	199,910.65	China Evergrande Group 12% 20/22.01.24 <sup>2</sup>	11,681.30	0.01
USD	173,835.35	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	11,950.19	0.01
USD	373,746.00	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	8,564.30	0.01
			<u>32,195.79</u>	<u>0.03</u>
<b>Total bonds in default of payment</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
NOK	3,233,337.46	Kistefos AS FRN 144A 23/26.07.27	279,968.95	0.28
NOK	2,016,490.03	Kistefos AS FRN 22/09.09.26	175,825.73	0.17
			<u>455,794.68</u>	<u>0.45</u>
USD	1,060,395.62	Arcosa Inc 4.375% 144A 21/15.04.29	882,971.31	0.87
USD	122,032.41	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	111,713.91	0.11
USD	999,553.25	ASGN Inc 4.625% Sen 144A 19/15.05.28	841,754.85	0.83
USD	156,799.48	Bausch Health Co Inc 11% 144A 22/30.09.28	102,335.02	0.10
USD	30,942.69	Bausch Health Co Inc 14% 144A 22/15.10.30	17,058.47	0.02
USD	1,135,352.03	Brooge Petroleum & Gas 8.5% 20/24.09.25	920,977.58	0.91
USD	521,506.04	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	473,227.29	0.47
USD	898,728.74	CCO Holdings LLC 4.5% 21/01.05.32	659,708.91	0.65
USD	243,369.49	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	190,467.30	0.19
USD	365,054.23	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	314,271.20	0.31
USD	876,130.15	Coeur Mining Inc 5.125% 21/15.02.29	663,465.82	0.66
USD	312,903.62	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	276,869.52	0.27
USD	529,273.00	Copper Mountain Mining Corp 8% 144A 21/09.04.26	491,796.98	0.49
USD	756,183.76	Crocs Inc 4.25% 144A 21/15.03.29	592,398.23	0.58
USD	762,094.16	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	405,027.55	0.40
USD	269,444.79	Enact Holdings Inc 6.5% 144A 20/15.08.25	243,111.56	0.24
USD	457,534.63	EnerSys Inc 4.375% Sen 144A 19/15.12.27	389,126.71	0.38
USD	1,121,237.99	Enstar Finance LLC VAR 22/15.01.42	767,945.25	0.76
USD	288,566.68	Ero Copper Corp 6.5% 22/15.02.30	228,988.63	0.23
USD	143,588.00	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	143,524.17	0.14
USD	730,108.46	First Cash Inc 4.625% Ser 144A 20/01.09.28	599,033.58	0.59
USD	476,308.85	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	447,789.26	0.44
USD	60,842.37	Fortress Transp Infra Inv LLC 9.75% Sen 144A 20/01.08.27	57,858.81	0.06
USD	514,552.63	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	273,137.36	0.27
USD	107,430.24	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	77,306.94	0.08
USD	1,303,765.10	Hecla Mining Co 7.25% Sen 20/15.02.28	1,185,786.90	1.17
USD	701,947.13	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	635,506.65	0.63
USD	662,660.34	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	572,496.63	0.57
USD	869,176.74	HKN Energy Ltd 11% Sen 19/06.03.24	772,778.58	0.76
USD	745,753.64	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	627,157.62	0.62
USD	1,130,972.77	Iron Mountain Inc 5.625% 144A 20/15.07.32	930,621.62	0.92
USD	1,313,152.21	LGI Homes Inc 4% 144A 21/15.07.29	1,006,529.37	0.99
USD	799,642.60	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	644,628.47	0.64
USD	82,397.95	Match Group Inc 4.125% Sen 20/01.08.30	64,903.69	0.06
USD	269,444.79	Match Group Inc 4.625% 144A 20/01.06.28	226,995.51	0.22
USD	243,369.49	Match Group Inc 5.625% 144A 19/15.02.29	212,085.02	0.21
USD	712,724.92	MercadoLibre Inc 3.125% 21/14.01.31	521,370.36	0.51
USD	521,506.04	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	478,863.01	0.47
USD	625,807.25	Navient Corp 6.75% 18/15.06.26	555,795.42	0.55
USD	1,079,517.51	New Fortress Energy Inc 6.5% 144A 21/30.09.26	887,059.63	0.88
USD	304,211.86	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	283,418.93	0.28

<sup>2</sup> See note 1 e) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	425,896.60	Nufarm Australia Ltd 5% 144A 22/27.01.30	347,205.27	0.34
USD	504,122.51	Onemain Fin Corp 5.375% 19/15.11.29	395,535.17	0.39
USD	1,103,854.45	PRA Group Inc 5% 144A 21/01.10.29	766,425.07	0.76
USD	754,445.41	PRA Group Inc 7.375% 144A 20/01.09.25	658,670.26	0.65
USD	119,946.39	RB Global Inc 7.75% 23/15.03.31	114,414.67	0.11
USD	365,054.23	Seaspan Corp 5.5% 144A 21/01.08.29	264,937.02	0.26
USD	894,209.03	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	744,615.48	0.74
USD	523,244.39	Tacora Resources Inc 8.25% 144A 21/15.05.26	361,499.05	0.36
USD	141,849.64	Transocean Inc 11.5% Sen Reg S 20/30.01.27	135,175.82	0.13
USD	767,309.22	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	707,035.71	0.70
USD	1,303,765.10	Vermilion Energy Inc 6.875% 144A 22/01.05.30	1,106,270.38	1.09
USD	704,033.16	Winnebago Industries Inc 6.25% 144A 20/15.07.28	634,578.45	0.63
			<u>26,014,225.97</u>	<u>25.69</u>
<b>Total bonds</b>			<u>26,470,020.65</u>	<u>26.14</u>
<b>Bonds in default of payment</b>				
USD	217,294.18	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 <sup>2</sup>	9,958.49	0.01
USD	973,477.94	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 <sup>2</sup>	665,886.57	0.66
			<u>675,845.06</u>	<u>0.67</u>
<b>Total bonds in default of payment</b>				
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	19,544,803.50	Mirabela Nickel Ltd	0.12	0.00
USD	7,987.39	Unit Corp Reg	350,537.18	0.35
			<u>350,537.30</u>	<u>0.35</u>
<b>Total shares</b>				
<b>Bonds</b>				
DKK	6,605,743.19	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	798,518.41	0.79
DKK	1,738,353.47	Sparekasse Kronjy FRN 21/02.06.33	231,977.00	0.23
DKK	1,216,847.43	Sparekassen Sjaelland FRN 22/30.03.Perpetual	162,424.75	0.16
DKK	1,390,682.78	Sparekassen Sjaelland FRN 23/30.11.Perpetual	187,051.49	0.18
			<u>1,379,971.65</u>	<u>1.36</u>
EUR	237,845.57	Idavang A/S FRN 20/11.11.25	159,521.83	0.16
EUR	278,136.56	Qred AB FRN 22/22.04.25	279,527.24	0.28
EUR	1,051,703.85	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	899,801.01	0.89
			<u>1,338,850.08</u>	<u>1.33</u>
GBP	1,029,105.25	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	864,472.34	0.85
GBP	775,305.65	Voyage Care Bondco Plc 5.875% 22/15.02.27	731,891.32	0.72
			<u>1,596,363.66</u>	<u>1.57</u>
NOK	1,705,685.29	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	62,019.70	0.06
SEK	4,867,389.72	Intl Personal Finance Plc FRN EMTN 21/19.10.24	379,999.63	0.38
USD	389,391.18	Coburn Ressources PTY Ltd 12% 21/20.03.26	353,343.05	0.35
USD	1,006,506.66	Eldorado Gold Corp 6.25% 21/01.09.29	829,145.62	0.82
USD	243,369.49	HKN Energy III Ltd 12% 21/26.05.25	216,935.68	0.21
USD	48,673.90	Mime Petroleum AS 13.5% 23/21.03.83	13,384.21	0.01
USD	573,656.65	Ping Petroleum UK Plc 12% 21/29.07.24	483,086.20	0.48
USD	1,312,456.87	Seplat Energy Plc 7.75% 21/01.04.26	1,015,614.26	1.00
			<u>2,911,509.02</u>	<u>2.87</u>
<b>Total bonds</b>			<u>7,668,713.74</u>	<u>7.57</u>

<sup>2</sup> See note 1 e) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
EUR	730,108.46	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	106,267.29	0.10
USD	173,835.35	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	10,967.08	0.01
USD	79,436.15	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	1,077,779.15	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	227,724.30	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 <sup>2</sup>	8,871.02	0.01
USD	69,534.14	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	2,834.90	0.00
			<u>22,673.00</u>	<u>0.02</u>
<b>Total bonds in default of payment</b>			<u>128,940.29</u>	<u>0.12</u>
<b>Warrants and rights</b>				
USD	0.70	Mime Petroleum AS Droits de sousc Perpetual	0.00	0.00
<b>Total warrants and rights</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			96,414,063.26	95.19
Cash at banks			3,263,679.02	3.22
Other net assets/(liabilities)			1,606,158.64	1.59
<b>Total</b>			<u><u>101,283,900.92</u></u>	<u><u>100.00</u></u>

<sup>2</sup> See note 1 e) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Financials	34.02 %
Raw materials	13.05 %
Energy	12.23 %
Cyclical consumer goods	9.28 %
Healthcare	6.78 %
Technologies	6.59 %
Industrials	5.89 %
Telecommunications services	2.36 %
Real estate	1.47 %
Non-cyclical consumer goods	1.46 %
Investment funds	1.18 %
Utilities	0.88 %
Total	<u>95.19 %</u>

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Industrial and geographical classification of investments (continued)

as at 30th June 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	33.45 %
Denmark	8.90 %
United Kingdom	7.58 %
Norway	7.15 %
Canada	6.42 %
Sweden	5.97 %
The Netherlands	4.56 %
Germany	2.03 %
Cayman Islands	1.83 %
Australia	1.82 %
Luxembourg	1.79 %
Poland	1.60 %
Ireland	1.40 %
Spain	1.31 %
Bermuda	1.24 %
Marshall Islands	1.06 %
Nigeria	1.00 %
United Arab Emirates	0.91 %
Romania	0.90 %
Georgia	0.84 %
British Virgin Islands	0.75 %
Finland	0.66 %
Jersey	0.64 %
Belgium	0.53 %
Indonesia	0.39 %
Ukraine	0.22 %
Uzbekistan	0.21 %
China	0.02 %
India	0.01 %
Total	<u>95.19 %</u>

## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Statement of net assets (in EUR)

as at 30th June 2023

#### **Assets**

Securities portfolio at market value	22,337,107.29
Cash at banks	855,084.52
Receivable on sales of securities	25,513.57
Receivable on cash collateral paid	67,426.09
Receivable on issues of shares	481.44
Income receivable on portfolio	348,840.65
Bank interest receivable	7,114.58
Other receivables	966.33
Total assets	23,642,534.47

#### **Liabilities**

Bank overdrafts	67,426.09
Payable on purchases of securities	422.75
Payable on redemptions of shares	29,875.54
Unrealised loss on forward foreign exchange contracts	59,418.44
Expenses payable	22,898.34
Other liabilities	186.65
Total liabilities	180,227.81

Net assets at the end of the period 23,462,306.66

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK I	211,232.0000	DKK	636.63	18,060,186.97
EUR R	63,826.4201	EUR	84.64	5,402,119.69
				23,462,306.66

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

#### **Income**

Interest on bonds and other debt securities, net	580,362.54
Return on sukuk	16,757.86
Bank interest	22,602.80
Other income	11,721.55
Total income	631,444.75

#### **Expenses**

Management fees	103,789.33
Depository fees	1,551.33
Banking charges and other fees	1,627.65
Transaction fees	894.20
Central administration costs	23,223.84
Professional fees	115.97
Other administration costs	1.87
Subscription tax ("taxe d'abonnement")	2,267.28
Other taxes	40.34
Bank interest paid	2,863.20
Other expenses	11,350.57
Total expenses	147,725.58

Net investment income	483,719.17
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#### **Net realised gain/(loss)**

- on securities portfolio	-475,573.55
- on forward foreign exchange contracts	322,314.26
- on foreign exchange	-95,902.94
Realised result	234,556.94

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	474,046.03
- on forward foreign exchange contracts	-63,320.77
Result of operations	645,282.20

Dividends paid	-
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Reinvestments	-
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Subscriptions	16,973.20
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Redemptions	-353,487.32
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Total changes in net assets	308,768.08
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Total net assets at the beginning of the period	23,153,538.58
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Total net assets at the end of the period	23,462,306.66
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023	
	EUR	12,281,815.86	23,153,538.58	23,462,306.66	
Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023	
DKK I	DKK	763.69	618.12	636.63	
EUR R	EUR	102.13	82.41	84.64	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK I		211,232.0000	-	-	211,232.0000
EUR R		67,914.2052	154.2730	-4,242.0581	63,826.4201
TER per share class as at 30.06.2023 ***					(in %)
DKK I					**** 1.08
EUR R					1.38

(\*\*\*) The TER is calculated for the last 12 months preceding the date of this report.

(\*\*\*\*) The TER is capped.

# SPARINVEST SICAV - EMERGING MARKETS BONDS

Statement of investments and other net assets (in EUR)  
as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
EUR	202,278.26	Albania 5.9% 23/09.06.28	198,453.18	0.85
EUR	370,584.15	Argentina 0.125% Sk Sen 20/09.07.30	105,012.44	0.45
EUR	6,003.00	Argentina 0.5% Sk Sen 20/09.07.29	1,679.58	0.01
EUR	212,651.51	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	123,981.14	0.53
EUR	223,673.08	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	163,729.81	0.70
EUR	200,981.61	Chile 1.25% 21/22.01.51	105,634.92	0.45
EUR	138,742.14	Cote d'Ivoire 5.125% 17/15.06.25	137,367.90	0.59
EUR	232,101.34	Cote d'Ivoire 5.875% Sk 19/17.10.31	194,648.30	0.83
EUR	124,478.93	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	94,829.92	0.40
EUR	199,684.95	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	141,273.11	0.60
EUR	176,345.15	Fortune Star BVI Ltd 3.95% 21/02.10.26	119,131.73	0.51
EUR	131,610.54	Macedonia 1.625% 21/10.03.28	106,932.90	0.46
EUR	136,148.83	Macedonia 6.96% 23/13.03.27	139,225.80	0.59
EUR	118,643.98	Romania 4.625% EMTN Sen Reg S 19/03.04.49	91,779.42	0.39
EUR	210,058.20	Senegal 5.375% Sk 21/08.06.37	141,038.33	0.60
			1,864,718.48	7.96
USD	273,594.32	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	184,247.34	0.79
USD	246,364.55	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	209,921.34	0.89
USD	162,081.94	Angola 8.25% Sen Reg S 18/09.05.28	132,179.97	0.56
USD	150,412.04	Angola 8.75% 22/14.04.32	116,538.31	0.50
USD	103,732.44	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	52,613.08	0.22
USD	29,268.89	Argentina 1% Sk Sen 20/09.07.29	8,755.99	0.04
USD	157,675.00	Argentina Step-up Sk 20/09.07.30	48,338.74	0.21
USD	178,290.14	Argentina Step-up Sk Sen 20/09.07.46	49,401.57	0.21
USD	727,423.75	Argentina VAR Sk 20/09.07.41	215,120.07	0.92
USD	25,933.11	BNDES 5.75% Sen Reg S 13/26.09.23	23,746.03	0.10
USD	129,665.55	Brazil 3.875% 20/12.06.30	105,679.21	0.45
USD	278,780.94	Colombia 5.625% 14/26.02.44	191,331.63	0.82
USD	49,272.91	Colombia 7.5% 23/02.02.34	44,284.87	0.19
USD	74,557.69	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	58,820.27	0.25
USD	421,413.05	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	292,304.60	1.25
USD	101,139.13	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	91,595.81	0.39
USD	87,524.25	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	80,117.58	0.34
USD	252,847.83	Dominican Republic 4.875% 20/23.09.32	197,543.45	0.84
USD	123,182.28	Dominican Republic 6% 18/19.07.28	110,027.97	0.47
USD	134,852.18	Dominican Republic 6% 22/22.02.33	114,231.29	0.49
USD	100,490.80	Dominican Republic 6.875% 16/29.01.26	92,954.91	0.40
USD	196,054.32	Ecopetrol SA 5.875% Sen 13/18.09.23	179,502.91	0.77
USD	24,893.71	Ecuador 0% Reg S 20/31.07.30	6,655.36	0.03
USD	364,360.20	Egypt 7.0529% EMTN 19/15.01.32	190,357.34	0.81
USD	107,622.41	Egypt 7.6003% Sen Reg S 19/01.03.29	64,252.35	0.27
USD	225,618.06	Egypt 8.7002% Sen Reg S 19/01.03.49	112,215.52	0.48
USD	77,799.33	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	67,660.46	0.29
USD	113,457.36	Empresa Nacional Petroleo SA 5.25% Sk 18/06.11.29	100,834.58	0.43
USD	142,632.11	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	123,183.28	0.53
USD	134,852.18	GACI First Investment Co 4.875% 23/14.02.35	118,314.55	0.50
USD	269,056.02	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	105,427.54	0.45
USD	129,665.55	Ghana (Republic of) 7.75% Sk 21/07.04.29	50,957.02	0.22
USD	61,591.14	Ghana (Republic of) 8.625% Sk 21/07.04.34	24,416.29	0.10
USD	29,174.75	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	11,164.49	0.05
USD	106,974.08	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	93,931.28	0.40
USD	74,557.69	Hungary 5.25% 22/16.06.29	66,706.58	0.28
USD	68,074.42	Hungary 5.5% 22/16.06.34	60,769.67	0.26
USD	66,129.43	Hungary 6.125% 23/22.05.28	61,594.93	0.26
USD	39,547.99	Hungary 6.25% 23/22.09.32	37,221.51	0.16
USD	46,031.27	Hungary 6.75% 23/25.09.52	43,634.57	0.19

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	123,182.28	Hungary 7.625% Sen 11/29.03.41	127,673.74	0.54
USD	90,765.89	Indonesia 3.85% Sen 20/15.10.30	78,328.63	0.33
USD	236,639.63	Indonesia 4.15% 22/20.09.27	210,692.78	0.90
USD	92,710.87	Indonesia 4.55% 23/11.01.28	83,959.43	0.36
USD	46,679.60	Indonesia 4.85% 23/11.01.33	42,768.52	0.18
USD	100,490.80	Jordan 5.75% 16/31.01.27	88,706.39	0.38
USD	93,359.20	Kenya 6.875% 14/24.06.24	81,545.54	0.35
USD	62,239.47	Kenya 7% Sk Sen Reg S 19/22.05.27	51,463.94	0.22
USD	38,899.67	Lamar Funding Ltd 3.958% Reg S Sen 15/07.05.25	34,217.45	0.15
USD	119,940.64	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	105,892.41	0.45
USD	233,398.00	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	193,172.67	0.82
USD	38,899.67	Mexico 6.35% 23/09.02.35	37,528.91	0.16
USD	134,852.18	Mexico 7.5% 03/08.04.33	140,910.64	0.60
USD	134,852.18	Mexico City's Airport Trust 5.5% 16/31.10.46	107,389.79	0.46
USD	25,933.11	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	22,274.19	0.09
USD	98,545.82	Mongolia 4.45% 21/07.07.31	70,606.14	0.30
USD	181,531.77	Mongolia 5.125% Sen Reg S 20/07.04.26	155,849.44	0.66
USD	73,261.04	Mongolia 8.65% 144A 23/19.01.28	67,997.80	0.29
USD	57,182.51	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	53,126.53	0.23
USD	311,197.33	Nigeria 7.625% Sen Reg S 18/21.11.25	273,682.51	1.17
USD	341,020.40	Nigeria 8.375% EMTN 22/24.03.29	282,095.15	1.20
USD	126,423.91	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	104,036.69	0.44
USD	153,653.68	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	139,536.13	0.59
USD	90,765.89	Oman (Sultanate of) 6% EMTN 19/01.08.29	83,375.67	0.36
USD	218,486.46	Oman (Sultanate of) 6.25% Ser 8 21/25.01.31	203,526.84	0.87
USD	58,349.50	Oman (Sultanate of) 6.75% 20/28.10.27	55,365.18	0.24
USD	58,349.50	Pakistan (Republic of) 8.25% 14/15.04.24	38,368.68	0.16
USD	169,861.87	Panama 2.252% 20/29.09.32	119,286.31	0.51
USD	32,416.39	Panama 4.3% Sen Sk 13/29.04.53	22,146.25	0.09
USD	167,268.56	Panama 4.5% Sk 22/19.01.63	112,417.97	0.48
USD	317,680.61	Panama 4.5% Sk Sen 20/01.04.56	218,205.23	0.93
USD	158,840.30	Paraguay 5% 16/15.04.26	144,712.83	0.62
USD	186,718.40	Pertamina (Persero) PT 6.5% EMTN Ser 4 18/07.11.48	180,688.12	0.77
USD	134,852.18	Peru 2.783% 20/23.01.31	106,095.04	0.45
USD	92,710.87	Peru 5.625% Sen 10/18.11.50	87,313.07	0.37
USD	316,383.95	Petroleos Mexicanos 5.95% 20/28.01.31	212,664.54	0.91
USD	155,598.66	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	92,140.51	0.39
USD	150,412.04	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	133,224.95	0.57
USD	64,832.78	Philippines 3.95% Sen 15/20.01.40	51,509.97	0.22
USD	434,379.60	Philippines 5% 12/13.01.37	397,676.32	1.69
USD	25,933.11	Philippines 7.75% Sen 06/14.01.31	28,083.35	0.12
USD	149,115.39	Philippines 9.5% 05/02.02.30	172,153.79	0.73
USD	66,129.43	Poland 5.75% 22/16.11.32	63,711.86	0.27
USD	350,096.99	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	308,834.64	1.32
USD	460,312.71	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	421,445.62	1.80
USD	132,258.86	Qatar Energy 2.25% 21/12.07.31	101,795.07	0.43
USD	205,519.90	Qatar Energy 3.3% 21/12.07.51	138,574.29	0.59
USD	142,632.11	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	124,433.11	0.53
USD	25,933.11	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	12,566.98	0.05
USD	136,148.83	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	73,225.86	0.31
USD	64,832.78	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	34,526.57	0.15
USD	242,993.25	Romania 3.625% 22/27.03.32	190,088.20	0.81
USD	194,498.33	Romania 4% 20/14.02.51	128,072.07	0.55
USD	311,197.33	Romania 6.625% 23/17.02.28	293,894.65	1.25
USD	167,787.23	Romania 7.125% Ser 2023-2 23/17.01.33	163,407.22	0.70
USD	74,557.69	Rwanda (Republic of) 5.5% 21/09.08.31	51,894.82	0.22
USD	363,063.55	Sakartvelos rk'inigza ss 4% 21/17.06.28	286,628.86	1.22
USD	98,286.49	Salvador (Republic of) 8.25% 02/10.04.32	58,056.15	0.25
USD	367,601.84	Saudi Arabian Oil Co 2.25% 20/24.11.30	280,703.26	1.20
USD	290,450.84	Saudi Arabian Oil Co 3.25% 20/24.11.50	185,739.45	0.79
USD	199,684.95	Serbia 6.25% 23/26.05.28	182,550.67	0.78
USD	164,675.25	Serbia 6.5% 23/26.09.33	148,235.65	0.63
USD	67,426.09	Sharjah (Emirate of) 6.5% 23/23.11.32	63,738.67	0.27
USD	100,490.80	South Africa 4.3% 16/12.10.28	81,580.38	0.35

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	149,115.39	South Africa 4.85% 19/30.09.29	120,481.40	0.51
USD	211,354.85	South Africa 5.875% 22/20.04.32	172,061.45	0.73
USD	494,025.76	Steas Funding 1 DAC 7.23% 22/17.03.26	434,706.44	1.85
USD	123,182.28	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	112,455.49	0.48
USD	155,598.66	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	150,639.76	0.64
USD	66,129.43	Transnet Ltd 8.5% 23/06.02.28	59,020.67	0.25
USD	145,873.75	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	130,337.06	0.56
USD	102,435.79	Turkey 6.375% 20/14.10.25	89,828.02	0.38
USD	77,799.33	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	28,702.32	0.12
USD	198,388.30	Ukraine 6.876% 21/21.05.31	42,732.58	0.18
USD	152,357.03	Ukraine 7.75% Reg S 15/01.09.27	34,214.00	0.15
USD	61,591.14	Ukraine 7.75% Reg S Sen 15/01.09.25	14,536.86	0.06
USD	152,357.03	Ukraine 9.75% Sen Reg S 18/01.11.30	35,610.49	0.15
USD	133,431.69	Uruguay VAR PIK Sen 03/15.01.33	150,993.68	0.64
USD	485,338.17	US 3% Ser Feb 2049 Sen 19/15.02.49	375,347.48	1.60
USD	325,460.54	US 3.375% Ser Bonds 22/15.08.42	270,207.20	1.15
USD	338,427.09	US 3.625% Ser Bonds 23/15.02.53	296,797.43	1.27
USD	172,455.19	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	149,847.11	0.64
USD	68,074.42	Uzbekistan (Republic of) 5.375% EMTN Ser 2 19/20.02.29	57,203.41	0.24
USD	194,498.33	Uzbekneftegaz JSC 4.75% 21/16.11.28	147,594.10	0.63
USD	393,534.95	Vietnam 4.8% Reg S Sen 14/19.11.24	354,316.73	1.51
			<b>15,572,302.03</b>	<b>66.37</b>
<b>Total bonds</b>			<b>17,437,020.51</b>	<b>74.33</b>
<b>Bonds in default of payment</b>				
USD	230,156.36	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 <sup>2</sup>	93,876.79	0.40
USD	58,349.50	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35 <sup>2</sup>	23,277.23	0.10
USD	181,531.77	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 <sup>2</sup>	69,198.38	0.29
USD	207,464.89	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	12,743.59	0.05
USD	181,531.77	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	11,136.50	0.05
USD	77,799.33	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	14,583.10	0.06
USD	178,290.14	Sri Lanka 6.75% Sen Reg S 18/18.04.28 <sup>2</sup>	74,355.65	0.32
USD	71,316.05	Sri Lanka 6.2% Sen Reg S 17/11.05.27 <sup>2</sup>	29,742.26	0.13
USD	25,933.11	Sri Lanka 6.825% Reg S Sen 16/18.07.26 <sup>2</sup>	11,033.81	0.05
USD	168,565.22	Sri Lanka 7.55% Sen Reg S 19/28.03.30 <sup>2</sup>	68,737.06	0.29
USD	168,565.22	Sri Lanka 7.85% Sen Reg S 19/14.03.29 <sup>2</sup>	68,764.10	0.29
			<b>477,448.47</b>	<b>2.03</b>
<b>Total bonds in default of payment</b>				
<b>Sukuk</b>				
USD	203,574.92	CBB Intl Sukuk Prog Co WLL 6.25% 20/14.11.24	186,570.53	0.80
USD	155,598.66	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	141,922.81	0.60
USD	132,258.86	Sharjah Sukuk Ltd 3.764% 14/17.09.24	119,121.48	0.51
USD	350,096.99	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	305,938.57	1.30
			<b>753,553.39</b>	<b>3.21</b>
<b>Total sukuk</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
USD	240,382.69	Ecuador FRN Sk Reg S 20/31.07.40	68,872.61	0.29
USD	81,387.05	Ecuador Step-up Sk Reg S 20/31.07.30	36,221.71	0.15
USD	396,114.00	Ecuador Step-up Sk Reg S 20/31.07.35	126,712.92	0.54
USD	61,591.14	Guatemala (Republic of) 5.375% Sen 20/24.04.32	53,760.14	0.23
USD	45,382.94	Mexico 5.4% 23/09.02.28	42,335.92	0.18
USD	116,699.00	Morocco 5.95% 23/08.03.28	108,170.67	0.46
USD	129,665.55	Morocco 6.5% 23/08.09.33	122,515.53	0.52
USD	455,126.09	Petroleos Mexicanos 6.84% Sen 20/23.01.30	332,267.07	1.42
USD	136,148.83	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	84,651.25	0.36

<sup>2</sup> See note 1 e) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	207,464.89	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	169,292.11	0.72
USD	148,467.06	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	85,346.78	0.36
USD	33,713.04	Philippines 4.625% 23/17.07.28	30,966.40	0.13
<b>Total bonds</b>			<b>1,261,113.11</b>	<b>5.36</b>
<b>Sukuk</b>				
USD	61,591.14	RAK Capital 3.094% 15/31.03.25	54,571.67	0.23
<b>Total sukuk</b>			<b>54,571.67</b>	<b>0.23</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	1,695,236.03	Mirabela Nickel Ltd	0.01	0.00
<b>Total shares</b>			<b>0.01</b>	<b>0.00</b>
<b>Bonds</b>				
USD	333,888.80	Colombia 3.25% 21/22.04.32	226,955.63	0.97
USD	71,316.05	Dominican Republic 5.5% 22/22.02.29	61,404.04	0.26
USD	92,062.54	Gabon (Republic of) 7% 21/24.11.31	67,415.36	0.29
USD	32,416.39	Mongolia 8.65% 23/19.01.28	30,051.86	0.13
USD	101,787.46	Poland 4.875% 23/04.10.33	91,740.26	0.39
USD	111,512.38	Poland 5.5% 22/16.11.27	105,029.12	0.45
USD	136,148.83	Poland 5.5% 23/04.04.53	125,975.10	0.54
USD	197,739.97	Seplat Energy Plc 7.75% 21/01.04.26	153,016.48	0.65
<b>Total bonds</b>			<b>861,587.85</b>	<b>3.68</b>
<b>Bonds in default of payment</b>				
USD	236,639.63	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 <sup>2</sup>	88,929.65	0.38
USD	9,848.02	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	165,323.58	Sri Lanka 6.125% Sen Reg S 15/03.06.25 <sup>2</sup>	71,066.41	0.30
<b>Total bonds in default of payment</b>			<b>159,996.06</b>	<b>0.68</b>
<b>Money market instruments</b>				
<b>Money market instruments</b>				
USD	677,502.52	US 0% T-Bills 23/01.08.23	618,469.97	2.64
USD	789,663.22	US 0% T-Bills 23/12.10.23	713,346.25	3.04
<b>Total money market instruments</b>			<b>1,331,816.22</b>	<b>5.68</b>
Total investments in securities			22,337,107.29	95.20
Cash at banks			855,084.52	3.64
Bank overdrafts			-67,426.09	-0.29
Other net assets/(liabilities)			337,540.94	1.45
<b>Total</b>			<b>23,462,306.66</b>	<b>100.00</b>

<sup>2</sup> See note 1 e) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Countries and governments	67.18 %
Energy	13.62 %
Financials	9.53 %
Raw materials	1.64 %
Industrials	1.47 %
Local public administrations	1.06 %
International institutions	0.70 %
Total	<u>95.20 %</u>

## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Industrial and geographical classification of investments (continued)

as at 30th June 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	9.70 %
Mexico	5.17 %
Indonesia	4.46 %
Romania	3.70 %
Nigeria	3.46 %
United Arab Emirates	3.22 %
Philippines	2.89 %
Qatar	2.82 %
Chile	2.81 %
Colombia	2.75 %
Cayman Islands	2.69 %
Dominican Republic	2.46 %
Egypt	2.38 %
Oman	2.06 %
Panama	2.01 %
Saudi Arabia	1.99 %
Mongolia	1.95 %
Ireland	1.85 %
South Africa	1.84 %
Argentina	1.84 %
Ivory Coast	1.82 %
Hungary	1.69 %
Poland	1.65 %
Ghana	1.61 %
Vietnam	1.51 %
Uzbekistan	1.51 %
Bahrain	1.44 %
Serbia Republic	1.41 %
Sri Lanka	1.38 %
Georgia	1.22 %
Peru	1.21 %
Angola	1.06 %
Mazedonia	1.05 %
Ecuador	1.01 %
Morocco	0.98 %
Turkey	0.86 %
Albania	0.85 %
Gabon	0.82 %



## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Industrial and geographical classification of investments (continued)

as at 30th June 2023

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Togo	0.70 %
Ukraine	0.66 %
Uruguay	0.64 %
Guatemala	0.63 %
Paraguay	0.62 %
Senegal	0.60 %
Kenya	0.57 %
Malaysia	0.57 %
Trinidad And Tobago	0.56 %
Brazil	0.55 %
Namibia	0.53 %
Tunisia	0.53 %
Zambia	0.51 %
British Virgin Islands	0.51 %
Jordan	0.38 %
United Kingdom	0.38 %
Bahamas	0.25 %
El Salvador	0.25 %
Rwanda	0.22 %
Pakistan	0.16 %
Lebanon	0.10 %
China	0.09 %
Venezuela	0.06 %
Total	<u>95.20 %</u>

# SPARINVEST SICAV - PROCEDO

## Statement of net assets (in EUR)

as at 30th June 2023

### Assets

Securities portfolio at market value	1,592,993,924.63
Cash at banks	20,175,980.07
Receivable on sales of securities	2,702,662.18
Receivable on cash collateral paid	95,522.51
Receivable on issues of shares	6,634.04
Income receivable on portfolio	6,800,210.95
Bank interest receivable	158,837.35
Other receivables	25,648.16
Total assets	1,622,959,419.89

### Liabilities

Bank overdrafts	95,522.51
Payable on purchases of securities	3,172,702.20
Payable on treasury transactions	909.52
Payable on redemptions of shares	50,204.38
Bank interest payable	972.32
Unrealised loss on forward foreign exchange contracts	199,696.17
Expenses payable	1,161,612.30
Other liabilities	35,143.19
Total liabilities	4,716,762.59

Net assets at the end of the period 1,618,242,657.30

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	5,851,085.1894	DKK	1,910.06	1,498,701,415.79
DKK R	105,784.1928	DKK	1,710.56	24,265,653.18
DKK W R	24.8454	DKK	1,766.29	5,884.82
EUR DAB W R	207,119.0000	EUR	235.47	48,696,915.99
EUR I	82,165.8849	EUR	253.96	20,835,987.67
EUR R	112,530.6974	EUR	229.05	25,736,799.85
				1,618,242,657.30

(\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unsung NAV per share.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	13,134,841.14
Interest on bonds and other debt securities, net	6,731,781.29
Return on sukuk	22,831.20
Bank interest	312,521.25
Other income	130,870.20
Total income	20,332,845.08
<b><u>Expenses</u></b>	
Management fees	4,613,638.25
Depository fees	95,297.73
Banking charges and other fees	126,910.74
Transaction fees	87,780.65
Central administration costs	1,524,273.47
Professional fees	7,626.43
Other administration costs	7,829.50
Subscription tax ("taxe d'abonnement")	100,354.27
Other taxes	2,662.45
Bank interest paid	18,778.70
Other expenses	46,879.77
Total expenses	6,632,031.96
Net investment income	13,700,813.12
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-7,248,921.40
- on forward foreign exchange contracts	2,539,319.28
- on foreign exchange	-513,232.34
Realised result	8,477,978.66
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	80,104,766.94
- on forward foreign exchange contracts	-416,668.86
Result of operations	88,166,076.74
Dividends paid	-
Reinvestments	-
Subscriptions	160,078,968.87
Redemptions	-73,557,016.98
Total changes in net assets	174,688,028.63
Total net assets at the beginning of the period	1,443,554,628.67
Total net assets at the end of the period	1,618,242,657.30

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	1,505,557,732.00	1,443,554,628.67	1,618,242,657.30

Net asset value per share class	Currency	31.12.2021	31.12.2022	** 30.06.2023
DKK LP I	DKK	2,027.26	1,796.89	1,910.06
DKK R	DKK	1,835.04	1,614.93	1,710.56
DKK W R	DKK	1,875.90	1,660.78	1,766.29
EUR DAB W R	EUR	250.98	222.03	235.47
EUR I	EUR	270.16	239.31	253.96
EUR R	EUR	245.99	216.52	229.05

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	5,311,085.1894	632,700.0000	-92,700.0000	5,851,085.1894
DKK R	108,784.1928	1,050.0000	-4,050.0000	105,784.1928
DKK W R	24.8454	2,500.0000	-2,500.0000	24.8454
EUR DAB W R	410,419.0000	-	-203,300.0000	207,119.0000
EUR I	83,842.5963	1,256.2987	-2,933.0101	82,165.8849
EUR R	117,334.9085	441.2376	-5,245.4487	112,530.6974

#### TER per share class as at 30.06.2023 \*\*\*

(in %)

DKK LP I	**** 0.82
DKK R	1.53
DKK W R	1.10
EUR DAB W R	1.02
EUR I	0.90
EUR R	1.53

(\*\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

(\*\*\*) The TER is calculated for the last 12 months preceding the date of this report.

(\*\*\*\*) The TER is capped.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	2,082.24	Ampol Ltd	38,036.71	0.00
AUD	16,923.20	ANZ Banking Group Ltd	244,813.41	0.02
AUD	12,406.96	APA Group	73,351.74	0.01
AUD	2,081.19	Aristocrat Leisure Ltd	49,090.10	0.00
AUD	22,118.81	Aurizon Holdings Ltd	52,901.63	0.00
AUD	946.09	Australian Stock Exchange Ltd	36,365.85	0.00
AUD	21,849.30	BHP Group Ltd	599,756.22	0.04
AUD	256.21	Block Inc DR	15,145.97	0.00
AUD	2,343.70	Bluescope Steel Ltd	29,385.59	0.00
AUD	8,552.95	Brambles Ltd Reg	75,197.13	0.01
AUD	235.91	Cochlear Ltd	32,971.24	0.00
AUD	4,703.49	Coles Group Ltd Reg	52,860.52	0.00
AUD	7,280.30	Commonwealth Bank of Australia	445,391.09	0.03
AUD	3,537.25	Computershare Ltd CPU	50,458.11	0.00
AUD	2,036.38	CSL Ltd	344,632.34	0.02
AUD	6,930.99	Dexus	32,984.57	0.00
AUD	3,996.47	Endeavour Group Ltd	15,386.03	0.00
AUD	9,558.89	Fortescue Metals Group Ltd	129,357.14	0.01
AUD	30,775.72	GPT Group	77,737.36	0.01
AUD	11,822.79	Insurance Australia Group Ltd	41,116.48	0.00
AUD	1,899.53	James Hardie Industries Plc Chess Units of Foreign	46,068.50	0.00
AUD	12,078.65	Lendlease Group	57,113.83	0.00
AUD	14,411.85	Lottery Corp Ltd	45,108.47	0.00
AUD	6,105.65	Macquarie Goodman Group	74,765.39	0.01
AUD	1,739.22	Macquarie Group Ltd	188,481.20	0.01
AUD	1,128.80	Mineral Resources Ltd Reg	49,194.61	0.00
AUD	22,817.44	Mirvac Group	31,462.74	0.00
AUD	14,328.89	National Australia Bank Ltd	230,538.75	0.01
AUD	2,831.97	Newcrest Mining Ltd	45,650.15	0.00
AUD	4,062.97	Northern Star Resources Ltd	29,945.49	0.00
AUD	2,457.80	Orica Ltd	22,238.69	0.00
AUD	10,113.67	Origin Energy Ltd	51,895.04	0.00
AUD	21,717.00	Pilbara Minerals Ltd	64,793.26	0.00
AUD	5,233.42	Qantas Airways Ltd	19,796.94	0.00
AUD	5,255.12	QBE Insurance Group Ltd Reg	50,242.65	0.00
AUD	3,194.58	Rio Tinto Ltd Reg	223,542.85	0.01
AUD	19,812.92	Santos Ltd	90,904.94	0.01
AUD	19,401.30	Scentre Group	31,368.80	0.00
AUD	1,009.44	Sonic Healthcare Ltd	21,907.17	0.00
AUD	19,579.81	South32 Ltd	44,917.70	0.00
AUD	10,453.18	Stockland	25,702.46	0.00
AUD	5,582.38	Suncorp Group Ltd	45,946.51	0.00
AUD	13,529.81	Telstra Corp Ltd	35,496.15	0.00
AUD	19,486.01	Transurban Group	169,417.73	0.01
AUD	3,103.58	Treasury Wine Estates	21,264.92	0.00
AUD	4,145.92	Wesfarmers Ltd	124,807.70	0.01
AUD	14,824.86	Westpac Banking Corp	193,021.76	0.01
AUD	10,698.54	Woodside Energy Group Ltd	224,806.53	0.01
AUD	3,996.47	Woolworths Group Ltd	96,875.91	0.01
AUD	415.47	Xero Ltd Reg	30,147.36	0.00
			4,824,363.43	0.25
BRL	6,928.53	Hypera SA	60,570.56	0.00
BRL	1,749.63	Vale SA	21,349.34	0.00
BRL	6,263.68	Weg SA	44,927.70	0.00
			126,847.60	0.00
CAD	3,223.63	Agnico Eagle Mines Ltd	147,709.63	0.01
CAD	3,820.41	Algonquin Power & Utilities Corp	28,977.25	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	4,046.52	Alimentation Couche-Tard Inc	190,404.13	0.01
CAD	5,103.56	Bank of Montreal	422,944.17	0.03
CAD	6,365.01	Bank of Nova Scotia	292,223.50	0.02
CAD	9,465.79	Barrick Gold Corp	146,937.32	0.01
CAD	5,372.37	BCE Inc	224,768.97	0.01
CAD	1,591.17	Brookfield Asset Mgt Ltd	47,657.85	0.00
CAD	6,365.01	Brookfield Corp Inc	196,638.02	0.01
CAD	1,279.65	CAE Inc	26,281.50	0.00
CAD	1,822.53	Cameco Corp	52,378.17	0.00
CAD	5,578.53	Canadian Imp Bk of Commerce	218,555.91	0.01
CAD	3,816.21	Canadian National Railway Co	424,056.63	0.03
CAD	3,898.11	Canadian Pacif Kansas City Ltd	288,915.82	0.02
CAD	39,291.97	Canadian Tire Corp A	4,929,507.31	0.31
CAD	2,520.10	Canadian Utilities Ltd A Non voting Nv	59,892.51	0.00
CAD	635.28	CCL Industries Inc B Non Voting	28,655.66	0.00
CAD	922.29	CGI Inc Reg A	89,247.56	0.01
CAD	140.01	Constellation Software Inc	266,185.08	0.02
CAD	1,886.93	Dollarama Inc	117,267.57	0.01
CAD	140.01	Fairfax Financial Holdings Ltd Sub Voting	96,231.65	0.01
CAD	2,081.54	First Quantum Minerals Ltd	45,187.29	0.00
CAD	70.00	Firstservice Corp	9,892.86	0.00
CAD	3,780.51	Fortis Inc	149,500.74	0.01
CAD	843.88	George Weston Ltd	91,551.14	0.01
CAD	1,050.74	Gildan Activewear Inc	31,085.62	0.00
CAD	2,942.22	Hydro One Ltd Reg	77,139.11	0.01
CAD	1,476.71	Intact Financial Corp	209,221.89	0.01
CAD	5,198.41	Keyera Corp	110,005.78	0.01
CAD	4,580.99	Kinross Gold Corp Reg	20,054.40	0.00
CAD	1,301.35	Loblaw Co Ltd	109,324.60	0.01
CAD	3,159.93	Lundin Mining Corp Reg	22,720.00	0.00
CAD	891.14	Magna International Inc Reg	46,165.90	0.00
CAD	6,019.20	Manulife Financial Corp	104,401.41	0.01
CAD	1,969.88	Metro Inc	102,091.86	0.01
CAD	2,428.40	National Bank of Canada	166,023.97	0.01
CAD	3,373.44	Northland Power Inc	64,563.51	0.00
CAD	2,415.10	Nutrien Ltd Reg	130,837.04	0.01
CAD	945.04	Onex Corp	47,897.87	0.00
CAD	1,359.81	Open Text Corp	51,899.35	0.00
CAD	892.54	Pan American Silver Corp Reg	11,932.10	0.00
CAD	3,191.08	Parkland Corp	72,943.27	0.01
CAD	9,036.32	Pembina Pipeline Corp	260,699.45	0.02
CAD	2,423.15	Power Corp of Canada	59,854.25	0.00
CAD	735.03	RB Global Inc	40,476.76	0.00
CAD	1,051.44	Restaurant Brands Intl Inc When Issued	74,805.23	0.01
CAD	1,610.77	Rogers Communications Inc B Nv	67,435.78	0.00
CAD	8,759.11	Royal Bank of Canada	767,631.17	0.05
CAD	1,556.86	Saputo Inc	32,007.22	0.00
CAD	5,243.22	Shopify Inc A Sub Reg	310,961.32	0.02
CAD	2,294.34	Sun Life Financial Inc	109,753.56	0.01
CAD	7,240.40	TC Energy Corp Reg	268,518.50	0.02
CAD	3,430.14	Teck Resources Ltd B	132,437.93	0.01
CAD	700.03	TF1 International Inc	73,185.48	0.01
CAD	932.95	Thomson Reuters Corp	115,585.87	0.01
CAD	9,854.66	TMX Group Ltd Reg	203,487.08	0.01
CAD	237.66	Toromont Industries Ltd	17,915.86	0.00
CAD	8,239.69	Toronto Dominion Bank (The)	468,641.02	0.03
CAD	560.02	West Fraser Timber Co Ltd	44,148.89	0.00
CAD	4,112.32	Wheaton Precious Metals Corp Reg	163,192.07	0.01
CAD	1,069.29	WSP Global Inc	129,633.79	0.01
			13,310,247.15	0.85
CHF	10,290.08	ABB Ltd Reg	370,882.60	0.02
CHF	773.53	Adecco Group SA Reg	23,164.83	0.00
CHF	1,566.31	Alcon Inc Reg	118,910.26	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	423.52	Baloise-Holding Reg	57,014.96	0.00
CHF	29.05	Barry Callebaut AG Reg	51,401.82	0.00
CHF	8.05	Chocolade Lindt & Spruengli AG Partizsch	92,704.80	0.01
CHF	0.70	Chocolade Lindt & Spruengli AG Reg	79,608.79	0.01
CHF	2,688.11	Clariant AG Reg	35,582.12	0.00
CHF	2,401.80	Co Financière Richemont SA	373,165.25	0.02
CHF	82.95	Ems-Chemie Holding AG	57,536.72	0.00
CHF	141.06	Geberit AG Reg	67,647.50	0.00
CHF	60.55	Givaudan SA Reg	183,941.14	0.01
CHF	2,506.45	Holcim Ltd Reg	154,588.87	0.01
CHF	1,041.64	Julius Baer Gruppe AG Reg	60,125.38	0.00
CHF	425.62	Kuehne & Nagel Intl AG Reg	115,423.86	0.01
CHF	697.58	Logitech Intl SA Reg	38,049.89	0.00
CHF	376.97	Lonza Group AG Reg	206,004.54	0.01
CHF	85,077.39	Nestlé SA Reg	9,378,825.93	0.58
CHF	9,074.12	Novartis AG Reg	836,699.18	0.05
CHF	84.35	Partners Group Holding Reg	72,732.89	0.01
CHF	232.41	Roche Holding Ltd	69,908.86	0.00
CHF	2,779.46	Roche Holding Ltd Pref	778,826.28	0.05
CHF	562.82	Schindler Holding Ltd Partizsch	120,918.44	0.01
CHF	638.78	SGS SA	55,339.59	0.00
CHF	828.13	Sika Ltd	216,946.95	0.01
CHF	245.01	Sonova Holding AG	59,792.66	0.00
CHF	416.52	Straumann Holding AG	61,940.12	0.00
CHF	429.47	Swatch Group AG	114,883.99	0.01
CHF	126.36	Swiss Life Holding Reg	67,704.41	0.00
CHF	1,015.74	Swiss Re AG	93,700.30	0.01
CHF	264.96	Swisscom Ltd Reg	151,419.73	0.01
CHF	259.71	Temenos AG Reg	18,928.92	0.00
CHF	211,752.64	UBS Group Inc	3,925,631.28	0.24
CHF	173.61	VAT Gr SA Reg	65,809.94	0.00
CHF	7,391.50	Zurich Insurance Group AG Reg	3,217,666.62	0.20
			<hr/>	
			21,393,429.42	1.29
CLP	349.93	Soc Quimica y Minera Chile SA Pref	23,350.78	0.00
CNY	73,064.55	360 Security Technology Inc. Reg A	115,611.40	0.01
CNY	18,476.09	Agricultural Bank of China	8,229.65	0.00
CNY	239,104.44	Bank of China Ltd	117,967.08	0.01
CNY	168,804.30	Bank Of Shanghai A Reg	122,475.09	0.01
CNY	877.61	Beijing Kingsoft Off Softw Inc	52,293.12	0.00
CNY	25,838.54	Beijing Shiji Inf Tec Co Ltd A Reg	45,644.91	0.00
CNY	2,100.09	BYD Co Ltd	68,439.63	0.00
CNY	27,784.12	CECEP Solar Energy Co Ltd	23,769.65	0.00
CNY	185,180.84	CECEP Wind-Power Corp	85,754.82	0.01
CNY	114,314.72	China Construction Bank Corp A	90,296.92	0.01
CNY	104,977.80	China MinSheng Banking Corp	49,673.55	0.00
CNY	212,684.79	China Petroleum & Chem Corp	170,682.89	0.01
CNY	85,613.54	China Railway Group Ltd	81,885.70	0.01
CNY	112,417.23	China Railway Sign & Com Corp	82,272.99	0.01
CNY	43,338.47	China Resources Microelec Ltd	286,605.30	0.02
CNY	271,541.22	China State Const Eng Corp Ltd A	196,672.70	0.01
CNY	148,473.60	China Three Gorges Renewabl Gr	100,605.09	0.01
CNY	59,732.37	China Yangtze Power Co Ltd A	166,269.15	0.01
CNY	135,631.32	China Zheshang Bank Co Ltd	45,181.47	0.00
CNY	3,590.53	Contemp Amperex Tec Co Ltd A Reg	103,655.35	0.00
CNY	18,620.77	Cosco Shipping Holdings Co Ltd	22,086.24	0.00
CNY	37,652.04	Daqin Railway Co Ltd A Reg	35,299.92	0.00
CNY	24,249.87	Dongfang Electric Corp Ltd	57,066.96	0.00
CNY	6,648.59	Flat Glass Group Co Ltd	32,307.23	0.00
CNY	52,275.71	GalaxyCore Inc	104,352.50	0.01
CNY	2,799.41	GigaDevice Semicond Bej Inc A	37,531.12	0.00
CNY	2,047.07	Ginlong Technologies Co Ltd	26,889.28	0.00
CNY	12,317.40	Guangzhou Haige Com Gr Inc Co A Reg	16,070.74	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	9,876.31	Hangzhou First Appl Mat Co Ltd A Reg	46,346.55	0.00
CNY	5,318.88	Hundsun Technologies Inc A Reg	29,725.00	0.00
CNY	4,389.47	JA Solar Technology Co Ltd	23,096.42	0.00
CNY	20,330.70	Jiangsu Zhongtian Tec Co Ltd A Reg	40,814.92	0.00
CNY	979.89	Kweichow Moutai Co Ltd A Reg	209,082.37	0.02
CNY	5,913.75	Ningbo Orient Wir & Cab Co Ltd	36,586.53	0.00
CNY	111,486.42	PetroChina Co Ltd	105,084.58	0.01
CNY	10,325.43	Ping An Ins Gr Co of Cn Ltd A	60,453.63	0.00
CNY	18,686.05	Pingding Tian Coal Min Co Ltd	17,778.10	0.00
CNY	6,333.66	Seazen Hgs Co Ltd A Reg	11,516.36	0.00
CNY	14,906.85	Shandong Gold Mining Co Ltd	44,165.21	0.00
CNY	49,059.63	Shandong Sunpaper Co Ltd A	66,175.67	0.00
CNY	19,021.98	Shanghai Baosight Softw Co Ltd A	121,955.47	0.01
CNY	3,019.86	Shanghai Junshi Bios Co Ltd	14,685.72	0.00
CNY	31,983.24	Shanghai Lingang Hgs Co Ltd	48,226.61	0.00
CNY	99,309.00	Shanghai RAAS Blo Prod Co Ltd A Reg	94,107.66	0.01
CNY	16,691.47	ShenZhen YUTO Pack Tec Co Ltd A Reg	51,369.20	0.00
CNY	98,924.08	Sichuan Chuantou Energy Co Ltd A Reg	187,860.27	0.01
CNY	16,460.52	Sichuan Road & Bridge Co Ltd	20,375.53	0.00
CNY	2,064.56	Thunder Software Tec Co Ltd A Reg	25,100.15	0.00
CNY	19,350.91	Titan Wind Energy Suz Co Ltd	37,187.56	0.00
CNY	1,959.59	Wuliangye Yibin Co Ltd A	40,444.95	0.00
CNY	78,313.44	Zhefu Hg Gr Co Ltd	40,811.52	0.00
CNY	4,374.08	Zhejiang Jiuzhou Pharma Co Ltd	15,111.80	0.00
CNY	4,024.15	ZTE Corp	23,124.03	0.00
			3,756,776.26	0.20
CZK	9,829.42	CEZ AS	372,349.40	0.02
CZK	7,096.85	Komerčni Banka AS	198,490.97	0.01
CZK	31,094.77	Moneta Money Bank as	104,440.87	0.01
			675,281.24	0.04
DKK	66,876.11	Alk-Abello A/S	668,679.27	0.04
DKK	373,492.35	Almindelig Brand A/S Reg	535,716.59	0.03
DKK	824.66	AP Moeller Maersk AS A	1,315,748.44	0.08
DKK	2,993.44	AP Moeller Maersk AS B	4,814,257.59	0.29
DKK	65,430.11	Bavarian Nordic A/S	1,704,753.27	0.11
DKK	33,688.61	Carlsberg AS B	4,933,905.44	0.31
DKK	58,697.59	Chr. Hansen Holding A/S	3,733,482.39	0.23
DKK	42,884.17	Coloplast A/S B	4,913,941.58	0.31
DKK	7,260.29	D/S Norden A/S	331,914.07	0.02
DKK	496,095.02	Danske Bank A/S	11,059,999.10	0.69
DKK	106,380.17	Demant AS Reg	4,121,816.32	0.25
DKK	41,875.23	DFDS A/S	1,396,982.29	0.09
DKK	49,663.57	DSV A/S	9,557,983.00	0.59
DKK	16,456.19	Genmab A/S	5,702,050.51	0.36
DKK	56,907.57	GN Store Nord Ltd	1,300,803.67	0.08
DKK	36,770.36	H & Intl AS	403,461.52	0.03
DKK	241,163.01	H Lundbeck AS	1,050,687.79	0.07
DKK	225,132.71	ISS A/S	4,361,506.93	0.27
DKK	21,533.63	Netcompany Group AS Reg	816,702.70	0.05
DKK	75,400.45	NNIT A/S	807,075.90	0.05
DKK	143,320.51	Nordea Bank Abp Reg	1,434,184.54	0.09
DKK	135,516.81	Novo Nordisk AS B	20,009,261.31	1.23
DKK	1,079.09	Novozymes AS B	46,071.48	0.00
DKK	62,089.71	Orsted Reg	5,376,835.58	0.34
DKK	32,715.81	Pandora A/S	2,676,699.86	0.16
DKK	16,350.01	Ringkjøbing Landbobank A/S Bearer Reg	2,146,431.23	0.13
DKK	6,755.48	Rockwool A/S B	1,599,523.67	0.10
DKK	34,323.04	Royal Unibrew A/S	2,811,886.42	0.17
DKK	21,771.45	Schouw & Co	1,576,007.23	0.10
DKK	4,485.63	SimCorp A/S	435,555.87	0.03
DKK	21,711.77	Topdanmark AS	977,420.25	0.06
DKK	20,717.85	Trifork Holding AG Partizsch	384,534.16	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	237,416.87	Tryg A/S	4,707,899.37	0.29
DKK	415,947.06	Vestas Wind Systems A/S	10,136,805.20	0.64
DKK	85,532.77	Zealand Pharma A/S	2,809,772.30	0.17
			120,660,356.84	7.48
EUR	1,809.57	ABN AMRO Bank NV DR	25,750.25	0.00
EUR	1,204.40	Adidas AG Reg	214,118.19	0.01
EUR	103.25	Adyen BV	163,740.61	0.01
EUR	7,908.58	Aegon NV	36,616.71	0.00
EUR	945.39	Ageas NV	35,083.39	0.00
EUR	1,317.10	Air Liquide SA	216,268.55	0.01
EUR	6,711.88	Airbus SE	888,384.08	0.06
EUR	1,850.53	Akzo Nobel NV Bearer Reg	138,271.34	0.01
EUR	1,571.91	Allianz SE Reg	335,132.27	0.02
EUR	42,263.01	Alpha Services and Hgs SA	63,394.52	0.00
EUR	787.18	Alstom	21,505.83	0.00
EUR	1,318.50	Amadeus IT Group SA A	91,899.76	0.01
EUR	4,137.17	Anheuser-Busch InBev SA	214,429.57	0.01
EUR	169,715.00	ArcelorMittal SA Reg S	4,230,994.95	0.26
EUR	179.21	Argenx SE	63,690.31	0.00
EUR	184.46	ASM Intl NV Reg	71,634.12	0.01
EUR	12,901.66	ASML Holding NV	8,553,798.12	0.53
EUR	520,693.01	Axa SA	14,071,728.49	0.88
EUR	18,580.87	Banco Bilbao Vizcaya Argent SA Reg	130,660.66	0.01
EUR	46,445.87	Banco Santander Reg SA	157,219.27	0.01
EUR	98,913.62	BASF SE Reg	4,398,688.65	0.27
EUR	4,148.37	Bayer AG Reg	210,197.98	0.01
EUR	631.43	Bayerische Motoren Werke AG Pref	65,794.60	0.00
EUR	1,614.27	Bayerische Motorenwerke AG	181,637.29	0.01
EUR	582.77	Beiersdorf AG	70,661.36	0.00
EUR	3,011.17	BNP Paribas SA A	173,804.99	0.01
EUR	1,121.80	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	32,306.98	CapGemini SE	5,606,875.47	0.34
EUR	217,875.90	Carrefour SA	3,781,236.31	0.23
EUR	1,552.66	Cellnex Telecom SA	57,433.05	0.00
EUR	1,195.65	Cie de Saint-Gobain SA	66,633.54	0.00
EUR	4,171.47	CNH Industrial NV	55,084.29	0.00
EUR	10,366.38	Commerzbank AG	105,218.74	0.01
EUR	302.06	Continental AG	20,872.52	0.00
EUR	2,857.87	Covestro AG	135,977.36	0.01
EUR	3,151.88	Crédit Agricole SA	34,267.24	0.00
EUR	49,125.75	Daimler Truck Holding AG	1,621,149.62	0.10
EUR	50,462.74	Danone	2,832,977.70	0.18
EUR	621.98	Dassault Aviation SA	114,070.34	0.01
EUR	1,512.06	Dassault Systemes SA	61,427.54	0.00
EUR	6,514.12	Davide Campari-Milano NV Reg	82,664.17	0.01
EUR	360.86	Delivery Hero SE Reg	14,580.75	0.00
EUR	12,676.47	Deutsche Bank AG Reg	121,922.33	0.01
EUR	662.93	Deutsche Boerse AG Reg	112,101.02	0.01
EUR	7,085.69	Deutsche Lufthansa AG Reg	66,456.71	0.00
EUR	3,186.53	Deutsche Post AG Reg	142,533.56	0.01
EUR	20,381.34	Deutsche Telekom AG Reg	407,137.69	0.03
EUR	562.82	Dr Ing hc F Porsche AG	64,021.15	0.00
EUR	1,120.75	DSM Firmenich AG Partizsch	110,528.00	0.01
EUR	17,464.32	E.ON SE Reg	203,983.28	0.01
EUR	39,100.82	EDP-Energias de Portugal SA Reg	175,015.25	0.01
EUR	402.87	Elia Group SA NV	46,853.39	0.00
EUR	1,781.22	Elisa Corp	87,173.08	0.01
EUR	23,507.32	ENEL SpA	144,993.16	0.01
EUR	5,415.77	Engie SA	82,471.40	0.01
EUR	145,241.97	ENI SpA	1,914,579.66	0.12
EUR	1,662.57	Erste Group Bank AG	53,351.83	0.00
EUR	764.78	EssilorLuxottica SA	132,001.30	0.01
EUR	10,637.50	Eurazeo SA	685,586.77	0.04

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	76,433.43	Eurobank Ergasias Serv Hgs SA	115,338.03	0.01
EUR	4,190.72	Eurofins Scientific SE	243,732.46	0.02
EUR	791.03	Euronext NV	49,281.34	0.00
EUR	1,576.12	Evonik Industries AG Reg	27,471.69	0.00
EUR	2,360.85	EXOR NV	192,834.03	0.01
EUR	1,935.93	Ferrari NV	579,811.03	0.04
EUR	1,844.23	Fortum Oyj	22,619.44	0.00
EUR	15,978.95	Fraport AG	780,731.59	0.05
EUR	2,061.59	Fresenius Medical Care AG Co KGaA	90,235.58	0.01
EUR	119,719.69	Fresenius SE & Co KGaA	3,037,288.41	0.19
EUR	9,333.49	Galp Energia SGPS SA B	100,054.97	0.01
EUR	13,004.57	Greek Org of Foot Prog SA Opap Bearer	207,813.02	0.02
EUR	1,672.72	Groupe Bruxelles Lambert SA	120,703.41	0.01
EUR	263.56	Hannover Rueck SE	51,223.06	0.00
EUR	728.38	HeidelbergMaterials AG Bearer	54,774.18	0.00
EUR	828.48	Heineken Holding NV	65,988.77	0.00
EUR	1,701.42	Heineken NV	160,239.76	0.01
EUR	9,341.05	Hellenic Telecom Org SA Reg	146,748.00	0.02
EUR	458.87	HelloFresh SE Bearer	10,370.44	0.00
EUR	519.07	Henkel AG & Co KGaA	33,480.11	0.00
EUR	33,009.87	Henkel AG & Co KGaA Pref	2,418,303.01	0.15
EUR	66.15	Hermes Intl SA	131,643.94	0.01
EUR	16,217.22	Iberdrola SA	193,795.78	0.01
EUR	3,265.98	Industria de Diseno Textil SA	115,811.83	0.01
EUR	181,924.64	Infineon Technologies AG Reg	6,874,022.48	0.42
EUR	848,417.47	ING Groep NV	10,467,774.65	0.65
EUR	46,625.78	Intesa Sanpaolo SpA	111,901.86	0.01
EUR	4,176.02	Jeronimo Martins SA Reg	105,402.81	0.01
EUR	15,805.27	Jumbo SA Reg	398,292.74	0.03
EUR	369.97	Just Eat Takeaway.com NV	5,192.83	0.00
EUR	2,308.70	KBC Group NV	147,571.81	0.01
EUR	213.16	Kering Reg	107,773.09	0.01
EUR	1,601.67	Kesko Oyj B	27,628.74	0.00
EUR	528.17	Knorr Bremse AG Bearer	36,961.46	0.00
EUR	1,209.30	Kone Oyj B	57,840.82	0.00
EUR	60,783.81	Koninklijke Ahold Delhaize NV	1,900,101.67	0.12
EUR	17,714.58	Koninklijke KPN NV	57,908.97	0.00
EUR	150,347.78	Koninklijke Philips NV	2,978,088.86	0.19
EUR	606.58	L'Oréal SA	259,068.21	0.02
EUR	815.18	LEG Immobilien SE Reg	42,911.27	0.00
EUR	718.58	Legrand Holding SA	65,247.04	0.00
EUR	941.19	LVMH Moët Hennessy L Vuit SE	812,246.01	0.05
EUR	3,521.85	Mercedes-Benz Group AG Reg	259,454.36	0.02
EUR	370.67	Merck KGaA	56,174.33	0.00
EUR	467,346.20	Metso Outotec Oyj	5,161,838.80	0.32
EUR	1,289.45	Michelin SA	34,892.61	0.00
EUR	933.84	Moncler SpA	59,149.34	0.00
EUR	712.98	MTU Aero Engines AG	169,261.32	0.01
EUR	691.98	Muenchener Rueckver AG REG	237,763.84	0.02
EUR	8,260.70	Mytilineos Holdings SA Reg	267,151.06	0.01
EUR	27,834.51	National Bank of Greece SA	165,726.70	0.01
EUR	2,777.71	Neste Corporation	97,942.22	0.01
EUR	2,598.51	NN Group NV	88,115.38	0.01
EUR	1,046,961.11	Nokia Corp	4,015,619.35	0.25
EUR	1,297.15	OMV AG	50,381.45	0.00
EUR	5,047.56	Orange SA	54,018.97	0.00
EUR	599.22	Pernod-Ricard SA	121,283.09	0.01
EUR	533.77	Porsche Automobile Hg SE Pref	29,442.87	0.00
EUR	3,766.86	Prosus NV N Reg	252,793.68	0.02
EUR	23,790.64	Prysmian SpA	910,705.52	0.06
EUR	1,360.16	Puma SE	74,971.81	0.01
EUR	1,736.07	Qiagen NV Reg	71,421.99	0.01
EUR	686.38	Randstad NV	33,158.94	0.00
EUR	71,703.74	Renault SA	2,766,330.24	0.17

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	4,333.88	Repsol SA	57,770.61	0.00
EUR	283.51	Rheinmetall AG	71,104.74	0.01
EUR	4,460.58	RWE AG A	177,843.50	0.01
EUR	943.29	SAFRAN SA	135,324.24	0.01
EUR	4,550.54	Sampo Plc A	187,118.12	0.01
EUR	59,193.26	Sanofi SA	5,812,778.57	0.36
EUR	63,616.44	SAP SE	7,960,961.17	0.49
EUR	112.70	Sartorius AG Pref	35,738.65	0.00
EUR	82.25	Sartorius Stedim Biotech	18,811.35	0.00
EUR	73,257.29	Schneider Electric SE	12,194,407.84	0.76
EUR	84,279.14	Shell Plc	2,325,682.82	0.14
EUR	3,380.44	Siemens AG Reg	515,652.27	0.03
EUR	3,148.03	Siemens Energy AG	50,935.13	0.00
EUR	141,421.30	Siemens Healthineers AG Reg	7,334,108.22	0.45
EUR	3,324.09	Société Générale SA	79,113.28	0.01
EUR	143.51	Sofina SA	27,223.07	0.00
EUR	1,437.16	Solvay SA	147,021.40	0.01
EUR	222,987.25	Stellantis NV	3,585,701.73	0.23
EUR	9,828.06	STMicroelectronics NV	447,815.38	0.03
EUR	11,032.46	Stora Enso Oyj R	117,219.84	0.01
EUR	569.82	Symrise AG	54,714.46	0.00
EUR	14,625.35	Telefonica SA	54,347.82	0.00
EUR	156.46	Teleperformance SE	24,008.24	0.00
EUR	8,344.34	Tenaris SA Reg	114,442.69	0.01
EUR	487.92	Thales SA	66,942.65	0.00
EUR	12,673.32	Totalenergies SE	665,983.15	0.04
EUR	539.37	UCB	43,797.03	0.00
EUR	2,710.86	Umicore SA	69,370.96	0.00
EUR	1,537.61	Unibail-Rodamco-Westfield	74,036.09	0.01
EUR	5,730.09	Unicredit SpA Reg	121,850.30	0.01
EUR	34,494.50	Unilever Plc Reg	1,645,732.61	0.10
EUR	4,959.70	Universal Music Group NV	100,929.99	0.01
EUR	4,394.78	UPM-Kymmene Corp	119,845.69	0.01
EUR	1,851.23	Veolia Environnement SA	53,593.01	0.00
EUR	547.77	Verbund AG A	40,233.90	0.00
EUR	1,557.21	Vinci SA	165,656.46	0.01
EUR	2,005.58	Vivendi	16,858.93	0.00
EUR	142.46	Volkswagen AG	21,781.50	0.00
EUR	1,154.00	Volkswagen AG Pref	141,872.47	0.01
EUR	4,719.24	Vonovia SE	84,450.89	0.01
EUR	3,022.02	Waertsilae Oyj Abp	31,172.19	0.00
EUR	2,594.31	Warehouses De Pauw NV Reg	65,169.00	0.00
EUR	1,131.95	Wolters Kluwer NV	131,645.41	0.01
EUR	614.63	Worldline SA	20,589.95	0.00
EUR	625.83	Zalando SE	16,496.77	0.00
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			147,577,965.24	9.15
GBP	1,002.79	Ashtead Group Plc	63,616.40	0.00
GBP	17,207.37	AstraZeneca Plc	2,261,049.06	0.14
GBP	10,586.54	BAE Syst Plc	114,359.97	0.01
GBP	43,876.76	Barclays Plc	78,423.04	0.01
GBP	60,325.69	BP Plc	322,210.68	0.02
GBP	25,307.45	BT Group Plc	36,082.17	0.00
GBP	23,516.07	Coca-Cola HBC Ltd Reg	642,610.76	0.04
GBP	7,079.74	Compass Group Plc Reg	181,666.63	0.01
GBP	437,751.53	D S Smith Plc	1,386,492.44	0.09
GBP	6,215.21	Diageo Plc	244,728.28	0.02
GBP	25,652.56	Entain Plc	380,240.35	0.02
GBP	24,896.53	Experian Plc	875,585.19	0.05
GBP	1,027.64	Ferguson Plc Reg	148,612.11	0.01
GBP	104,238.86	Glencore Plc	539,935.38	0.03
GBP	225,625.59	GSK Plc	3,651,475.95	0.23
GBP	214,649.67	Haleon Plc	806,052.88	0.05
GBP	59,338.30	HSBC Holdings Plc	429,889.02	0.03

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	790,414.61	J Sainsbury Plc	2,477,693.69	0.15
GBP	86,679.51	Johnson Matthey Plc Reg	1,763,603.93	0.11
GBP	15,731.75	Legal & General Group Plc	41,669.36	0.00
GBP	189,950.75	Lloyds Banking Group Plc	96,486.88	0.01
GBP	1,061.94	London Stock Exchange Gr Plc	103,528.47	0.01
GBP	9,431.49	National Grid Plc Reg	114,357.00	0.01
GBP	12,685.57	NatWest Gr Plc	35,596.47	0.00
GBP	487.22	Next Plc	39,175.51	0.00
GBP	1,331.46	Ocado Group PLC	8,812.83	0.00
GBP	947.14	Persimmon Plc	11,318.53	0.00
GBP	7,095.14	Prudential Plc	91,651.01	0.01
GBP	1,869.43	Reckitt Benckiser Group Plc	128,790.36	0.01
GBP	4,863.10	Relx Plc	148,532.22	0.01
GBP	3,071.03	Rio Tinto Plc	178,415.56	0.01
GBP	25,907.72	Rolls-Royce Holdings PLC	45,602.67	0.00
GBP	30,031.59	Shell Plc	819,781.88	0.05
GBP	145,756.85	Smith & Nephew Plc	2,153,716.85	0.13
GBP	3,162.38	SSE Plc	67,843.51	0.00
GBP	6,599.17	Standard Chartered Plc	52,523.13	0.00
GBP	18,172.75	Tesco Plc	52,603.26	0.00
GBP	6,799.73	Unilever Plc	324,676.66	0.02
GBP	2,170,081.83	Vodafone Group Plc	1,870,561.99	0.11
GBP	725.23	Whitbread Plc	28,615.61	0.00
GBP	69,001.50	WPP Plc	662,078.95	0.04
			23,480,666.64	1.44
HKD	11,197.63	AAC Technologies Hgs Inc	24,150.98	0.00
HKD	499,032.43	Agricultural Bank of China H	179,774.07	0.01
HKD	1,111,111.16	AIA Group Ltd	10,279,726.61	0.64
HKD	32,893.04	Air China Ltd H	21,467.72	0.00
HKD	112,019.10	Alibaba Group Holding Ltd Reg	1,063,887.42	0.07
HKD	41,995.19	Alibaba Health Inf Tech Ltd Reg	23,134.92	0.00
HKD	38,494.07	Anhui Conch Cement Co Ltd H	93,649.35	0.01
HKD	18,968.50	Anta Sports Products Ltd	177,599.58	0.02
HKD	1,574.67	Baidu Inc	24,458.76	0.00
HKD	1,103,400.45	Bank of China Ltd H	405,238.20	0.03
HKD	293,615.34	Bank of Communications Co Ltd H	178,235.28	0.01
HKD	1,714.64	BeiGene Ltd	21,538.93	0.00
HKD	42,874.69	Beijing Enterprises Hgs Ltd	142,167.93	0.01
HKD	76,983.72	Beijing Enterprises Wat Gr Ltd	16,747.86	0.00
HKD	25,159.68	BOC Aviation Ltd	186,422.92	0.01
HKD	18,200.75	BOC Hong Kong (Holdings) Ltd	50,985.00	0.00
HKD	25,894.52	Bosideng International Hgs Ltd Reg	9,994.69	0.00
HKD	3,849.85	BYD Co Ltd H	112,572.25	0.01
HKD	4,199.11	BYD Electronic Co Ltd	11,640.01	0.00
HKD	270,142.87	China Cinda Asset Mgt Co Ltd H	24,645.39	0.00
HKD	126,673.21	China Citic Bank Corp Ltd H	54,523.06	0.00
HKD	32,893.04	China Com Serv Corp Ltd H	14,850.43	0.00
HKD	49,693.12	China Conch Venture Hgs Ltd	59,284.88	0.00
HKD	1,187,053.12	China Construction Bank Corp H	703,923.85	0.05
HKD	77,683.57	China Everbright Bank Co Ltd H Reg	20,443.69	0.00
HKD	63,686.53	China Everbright Environment Gr Ltd	23,017.26	0.00
HKD	48,992.47	China Feihe Ltd Unitary Share Reg	24,984.08	0.00
HKD	319,307.48	China Galaxy Securities Co Ltd H	156,110.80	0.01
HKD	60,120.29	China Gas Holdings Ltd	63,075.56	0.00
HKD	10,847.71	China Hongqiao Gr Ltd Reg	8,069.43	0.00
HKD	15,536.71	China Intl Capital Co Ltd Reg S H Ser 144A	24,968.56	0.00
HKD	7,348.45	China Lesso Group Holdings Ltd	4,417.80	0.00
HKD	116,900.49	China Life Insurance Co Ltd H	178,569.42	0.01
HKD	2,589.45	China Literature Ltd Reg	9,979.55	0.00
HKD	4,199.11	China MeiDong Auto Hgs Ltd Reg	4,444.81	0.00
HKD	42,693.98	China Mengniu Dairy Co Ltd	147,311.36	0.01
HKD	75,942.44	China Merchant Bank Co Ltd H	316,214.72	0.02
HKD	31,501.30	China Merchant Port Hgs Co Ltd	40,750.34	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	201,932.30	China MinSheng Banking Corp H	68,493.81	0.00
HKD	46,196.42	China National Build Ma Co Ltd H	26,043.72	0.00
HKD	34,822.19	China Overseas Land & Inv Ltd	69,565.12	0.00
HKD	25,757.65	China Pacific Ins (Gr) Co Ltd H	61,006.88	0.00
HKD	267,343.47	China Petroleum & Chem Corp H	143,525.75	0.01
HKD	236,200.05	China Railway Group Ltd H	142,829.56	0.01
HKD	19,035.97	China Resou Mixc Life Serv Ltd	86,610.85	0.01
HKD	19,597.45	China Resources Beer HgsCo Ltd	118,276.05	0.01
HKD	88,191.26	China Resources Cement Hgs Ltd	33,317.75	0.00
HKD	26,559.38	China Resources Gas Group Ltd	83,253.09	0.01
HKD	27,297.23	China Resources Land Ltd	105,999.62	0.00
HKD	18,196.15	China Ruyi Holdings Ltd	3,916.02	0.00
HKD	26,594.38	China Southern Airlines Co Ltd H	13,748.64	0.00
HKD	1,394,862.37	China Tower Corp Ltd H Unitary 144A/Reg S	141,937.84	0.01
HKD	21,733.20	China Vanke Co Ltd H	26,741.56	0.00
HKD	11,197.63	Chinasoft Intl Ltd Re	6,456.85	0.00
HKD	31,851.32	Citic Ltd	34,832.66	0.00
HKD	54,728.43	Citic Securities Co Ltd H	90,896.86	0.01
HKD	12,964.19	CK Asset Hgs Ltd Reg	65,808.58	0.00
HKD	159,821.78	CK Hutchison Holdings Ltd	894,469.37	0.05
HKD	24,144.89	CMOC Group Ltd	11,578.62	0.00
HKD	32,928.04	Cosco Shipping Holdings Co Ltd H Reg	27,190.56	0.00
HKD	71,746.77	Country Garden Holdings Co Ltd Reg	13,342.80	0.00
HKD	16,448.11	Country Garden Serv Hgs Co Ltd Reg	19,469.02	0.00
HKD	65,095.09	CSPC Pharmaceutical Gr Ltd	51,849.29	0.00
HKD	102,178.39	Dali Foods Gr Co Ltd	41,828.73	0.00
HKD	6,298.67	Dongyue Group Ltd Reg	4,317.12	0.00
HKD	11,372.60	East Buy Hg Ltd	33,919.34	0.00
HKD	14,032.91	ENN Energy Hgs Ltd	160,193.67	0.01
HKD	77,333.65	Far East Horizon Ltd	56,079.97	0.00
HKD	4,549.04	Flat Glass Group Co Ltd H Reg	14,232.82	0.00
HKD	37,792.01	Fosun Intl Ltd Reg	23,780.99	0.00
HKD	2,519.47	Fuyao Glass Industry Gr Co Ltd	9,547.76	0.00
HKD	8,050.33	Galaxy Entertainment Gr Ltd Reg	46,796.98	0.00
HKD	66,491.77	Geely Auto Hgs Ltd	74,348.70	0.00
HKD	9,797.93	Genscript Biotech Corp	20,169.47	0.00
HKD	41,361.25	GF Securities Co Ltd H	52,344.20	0.00
HKD	35,170.97	Great Wall Motor Co Ltd H	36,899.83	0.00
HKD	34,292.75	Greentown Service Gr Co Ltd	15,041.15	0.00
HKD	6,649.65	Haidilao Intl Hg Ltd	13,408.62	0.00
HKD	31,565.48	Haier Smart Home Co Ltd	91,007.45	0.00
HKD	8,748.15	Haitian Intl Holdings Ltd	18,704.24	0.00
HKD	174,403.12	Haitong Securities Co Ltd	97,913.61	0.01
HKD	3,605.15	Hang Seng Bank Ltd	47,016.00	0.00
HKD	3,779.20	Hangzhou Tigermed Cons Co Ltd	19,736.45	0.00
HKD	9,797.93	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	14,439.51	0.00
HKD	5,773.78	Hengan Intl Group Co Ltd	22,285.46	0.00
HKD	46,674.43	Hong Kong and China Gas Co Ltd	36,958.58	0.00
HKD	5,565.23	Hong Kong Sec Clearing Co Ltd	192,152.94	0.01
HKD	8,048.30	Hua Hong Semiconductor Ltd	24,098.59	0.00
HKD	101,898.45	Huatai Securities Co Ltd	115,369.37	0.01
HKD	952,243.92	Industr & Cial Bk of China Ltd H	465,556.15	0.03
HKD	11,023.69	Innovent Biologics Inc Reg	38,165.08	0.00
HKD	4,584.03	JD Health International Inc	26,513.15	0.00
HKD	19,200.49	JD.com Inc Reg A	297,336.32	0.02
HKD	13,997.04	Jiangsu Expressway Co Ltd H	11,820.09	0.00
HKD	17,846.23	Jiangxi Copper H Reg	25,131.62	0.00
HKD	3,135.34	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	18,739.27	0.00
HKD	4,199.11	Jiumaojiu Intl Hgs Ltd	6,306.23	0.00
HKD	10,847.71	Kingboard Hgs Ltd	27,088.40	0.00
HKD	8,223.26	Kingboard Laminates Hgs Ltd	7,088.58	0.00
HKD	39,894.21	Kingdee Intl Softwar Gr Co Ltd	48,901.12	0.00
HKD	5,598.82	Kingsoft Co Ltd	20,202.21	0.00
HKD	11,234.26	Kuaishou Technology	70,364.12	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	15,396.74	Kunlun Energy Co Ltd	11,093.21	0.00
HKD	81,890.82	Lenovo Group Ltd	78,253.70	0.00
HKD	25,896.73	Li Ning Co Ltd	127,670.39	0.01
HKD	18,722.94	Longfor Group Hgs Ltd Reg	41,695.45	0.00
HKD	61,308.54	Meituan B 144A Reg S	876,990.67	0.06
HKD	3,499.26	MicroPort Scientific Corp	5,795.45	0.00
HKD	3,499.26	Minth Group Ltd	8,799.59	0.00
HKD	1,714.64	Netease Inc Reg	30,603.73	0.00
HKD	4,059.14	New China Life Ins Co Ltd H	9,803.97	0.00
HKD	15,046.82	Nine Dragons Paper (Hgs) Ltd Reg	8,500.40	0.00
HKD	45,772.18	Nongfu Spring Co Ltd	231,544.92	0.01
HKD	11,897.48	Orient Overseas (Intl) Ltd	146,253.21	0.01
HKD	467,151.21	People's Ins Cie Group China Ltd H Reg	155,175.59	0.01
HKD	493,467.31	PetroChina Co Ltd H	312,827.74	0.02
HKD	2,624.45	Pharmaron Beijing Co Ltd H Reg	7,428.49	0.00
HKD	37,092.16	PICC Prop and Casualty Co Ltd H	37,787.47	0.00
HKD	6,159.32	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	13,644.58	0.00
HKD	58,796.46	Ping An Ins Gr Co of Cn Ltd H	342,818.22	0.02
HKD	160,979.85	Postal Savings Bank of China H Unitary 144A/Reg s	90,754.08	0.00
HKD	11,200.46	Sands China Ltd	34,977.98	0.00
HKD	12,947.26	Shandong Gold Mining Co Ltd Reg	21,624.88	0.00
HKD	18,196.15	Shandong Weig Gr Me Pol Co Ltd	21,793.51	0.00
HKD	3,149.33	Shanghai Fosun Pharm Gr Co Ltd H Reg	7,698.61	0.00
HKD	68,421.24	Shenzhen Intl Holdings Ltd	55,218.88	0.00
HKD	11,093.53	Shenzhen Intl Group Ltd	96,990.35	0.00
HKD	100,089.18	Sino Biopharmaceutical Ltd	39,919.87	0.00
HKD	3,675.15	Sun Hung Kai Properties Ltd	42,426.78	0.00
HKD	9,658.71	Sunny Optical Tec Gr Co Ltd	88,286.77	0.00
HKD	4,725.20	Techtronic Industries Co Ltd	47,060.00	0.00
HKD	76,465.57	Tencent Holdings Ltd	2,965,705.58	0.18
HKD	65,095.79	Tingyi Holding Corp Reg	92,735.87	0.00
HKD	11,547.56	Topsports International Holdings Ltd Reg	9,170.80	0.00
HKD	8,048.30	Travelsky Technology Ltd H	12,519.97	0.00
HKD	16,098.90	Tsingtao Brewery Co Ltd H	134,067.55	0.01
HKD	16,096.60	Uni-President China Hgs Ltd Reg	12,425.83	0.00
HKD	9,448.00	Vinda Intl Hgs Ltd Reg	21,548.75	0.00
HKD	108,127.14	Want Want China Holdings Ltd	65,763.61	0.00
HKD	38,151.58	WH Group Ltd Reg	18,518.60	0.00
HKD	6,300.26	Wharf Real Estate Inv Co Ltd Reg	28,849.47	0.00
HKD	8,202.84	WuXi AppTec Co Ltd H Unitary Reg S/144A	59,964.15	0.00
HKD	41,644.33	WuXi Biologics Inc Reg	182,899.89	0.01
HKD	142,712.48	Xiaomi Corp B	178,938.71	0.01
HKD	69,290.30	Xinyi Solar Holdings Ltd	73,344.68	0.00
HKD	7,698.37	Yadea Group Hgs Ltd	16,045.53	0.00
HKD	4,549.57	Yihai Intl Holdings Ltd Unitary 144A/Reg S	8,929.14	0.00
HKD	16,096.60	Zhongsheng Group Hgs Ltd	56,386.93	0.00
HKD	3,849.19	Zhuzhou CRRC Times Elec Co Ltd H	13,146.17	0.00
HKD	73,491.72	Zijin Mining Group Co Ltd H	98,851.62	0.00
HKD	11,057.66	Zoomlion Heavy Ind H Reg	5,238.00	0.00
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			26,638,431.57	1.48
HUF	5,346.17	Chemical Wks Richt Gedeon Plc	120,682.97	0.01
HUF	19,882.10	MOL Hungarian Oil and Gas Plc Reg A	159,269.98	0.01
HUF	6,339.26	OTP Bank Plc	206,153.40	0.01
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			486,106.35	0.03
IDR	1,011,688.57	Bank Central Asia (PT) Tbk	565,938.22	0.04
IDR	796,554.35	Bank Mandiri (PT) Tbk Reg	253,232.73	0.01
IDR	191,991.37	Bank Negara Indonesia (PT) Tbk	107,399.90	0.00
IDR	1,247,747.41	Bank Rakyat Indonesia (PT) Tbk	413,835.27	0.03
IDR	216,736.82	Barito Pacific (PT) Tbk	9,871.66	0.00
IDR	117,066.35	Charoen Pok Indonesia (PT) Tbk	37,753.36	0.00
IDR	17,391.32	Indah Kia Pul Pa Corp (PT) Tbk	9,037.59	0.00
IDR	424,178.55	PT Merdeka Copper Gold Tbk	79,354.44	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
IDR	458,088.13	Sarana Menara Nusant Tbk PT Reg	29,546.26	0.00
IDR	62,260.32	Semen Indon (Persero) (PT) Tbk	23,123.77	0.00
IDR	498,119.67	Sumber Alfaria Trijay (PT) Tbk	78,569.59	0.01
IDR	901,651.54	Telkom Ind (Persero) Tbk PT Ser B	220,495.53	0.01
IDR	337,328.96	Unilever Indonesia (PT) Tbk	87,854.56	0.00
			<u>1,916,012.88</u>	<u>0.11</u>
INR	2,454.03	Adani Ports and SEZ Ltd	20,269.40	0.00
INR	1,168.75	Godrej Properties Ltd	20,481.55	0.00
INR	7,028.96	Grasim Industries Ltd	136,229.95	0.01
INR	2,294.81	HDFC Life Insurance Co Ltd	16,696.73	0.00
INR	3,394.28	ICICI Bank Ltd Reg	35,444.04	0.00
INR	1,225.05	Reliance Industries Ltd Dematerialised	34,906.49	0.00
			<u>264,028.16</u>	<u>0.01</u>
JPY	665.03	Advantest Corp	80,762.65	0.01
JPY	2,345.10	Aeon Co Ltd	43,752.78	0.00
JPY	2,100.09	Ajinomoto Co Inc	76,232.31	0.01
JPY	3,220.13	ANA Holdings Inc Reg	69,962.19	0.00
JPY	1,715.07	Asahi Group Holdings Ltd	60,624.93	0.00
JPY	13,230.55	Asahi Kasei Corp	81,554.18	0.01
JPY	9,520.39	Astellas Pharma Inc	129,745.86	0.01
JPY	1,085.04	Azbil Corp Reg	31,177.69	0.00
JPY	1,680.07	Bandai Namco Holdings Inc	35,383.30	0.00
JPY	1,575.07	Bridgestone Corp	58,852.30	0.00
JPY	4,550.19	Brother Industries Ltd Reg	60,582.53	0.00
JPY	3,605.15	Canon Inc	86,649.21	0.01
JPY	490.02	Central Japan Railway Co	56,122.11	0.00
JPY	10,815.45	Chiba Bank Ltd	59,938.85	0.00
JPY	3,955.16	Chubu Electric Power Co Inc	44,069.53	0.00
JPY	2,100.09	Chugai Pharmaceutical Co Ltd	54,417.40	0.00
JPY	8,120.34	Concordia Fin Group Ltd	28,971.83	0.00
JPY	1,960.08	Cyber Agent Inc	13,026.79	0.00
JPY	3,465.14	Dai-ichi Life Holdings Inc	60,166.79	0.00
JPY	1,050.04	Daifuku Co Ltd	19,594.13	0.00
JPY	6,825.28	Daichi Sankyo Co Ltd	196,940.12	0.01
JPY	32,563.10	Daikin Industries Ltd	6,043,332.25	0.37
JPY	1,855.08	Daiwa House Industry Co Ltd	44,610.02	0.00
JPY	10,325.43	Daiwa Securities Group Inc	48,475.01	0.00
JPY	1,470.06	Denso Corp Reg	89,916.57	0.01
JPY	1,785.07	Dentsu Group Inc Reg	53,352.63	0.00
JPY	525.02	Disco Corp	75,280.07	0.01
JPY	1,015.04	East Japan Railway Co	51,412.64	0.00
JPY	770.03	Eisai Co Ltd	47,484.93	0.00
JPY	56,982.35	Eneos Holdings Inc	178,657.42	0.01
JPY	4,550.19	Fanuc Corp	145,201.86	0.01
JPY	840.03	Fast Retailing Holdings Co Ltd	195,614.98	0.01
JPY	1,330.05	Fuji Electric Co Ltd	53,054.52	0.00
JPY	43,457.39	Fujifilm Holdings Corp	2,353,826.70	0.15
JPY	595.02	Fujitsu Ltd	70,167.06	0.00
JPY	735.03	Hamamatsu Photonics KK	32,750.32	0.00
JPY	1,750.07	Hankyu Hanshin Holdings Inc	52,772.63	0.00
JPY	560.02	Hirose Electric Co Ltd Reg	67,744.29	0.00
JPY	4,165.17	Hitachi Ltd	234,979.47	0.02
JPY	6,440.27	Honda Motor Co Ltd	177,294.71	0.01
JPY	1,680.07	Hoya Corp	181,924.06	0.01
JPY	630.03	Ibiden Co Ltd Reg	32,362.77	0.00
JPY	3,465.14	Idemitsu Kosan Co Ltd Reg	63,419.05	0.00
JPY	206,971.74	INPEX Corp	2,097,442.33	0.13
JPY	4,795.20	Isuzu Motors Ltd Reg	52,912.47	0.00
JPY	3,710.15	Itochu Corp	133,806.52	0.01
JPY	770.03	Japan Airlines Co Ltd	15,235.81	0.00
JPY	2,240.09	Japan Exchange Group Inc	35,628.35	0.00
JPY	5,530.23	Japan Post Bank Co Ltd	39,419.54	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	5,110.21	Japan Post Holdings Co Ltd Reg	33,590.03	0.00
JPY	3,780.16	JFE Holdings Inc	49,143.47	0.00
JPY	1,260.05	JSR Corp	32,842.22	0.00
JPY	3,955.16	Kajima Corp	54,428.50	0.00
JPY	3,220.13	Kao Corp	106,474.85	0.01
JPY	7,175.30	KDDI Corp	202,489.29	0.01
JPY	525.02	Keio Corp Reg	15,059.34	0.00
JPY	10,213.51	Keyence Corp	4,394,680.42	0.27
JPY	595.02	Kikkoman Corp Reg	30,912.00	0.00
JPY	1,120.05	Kintetsu Group Hgs Co Ltd	35,401.05	0.00
JPY	3,290.14	Kirin Holdings Co Ltd	43,847.56	0.00
JPY	5,530.23	Komatsu Ltd	136,109.65	0.01
JPY	3,535.15	Kubota Corp	47,056.76	0.00
JPY	3,500.14	Kyocera Corp	172,934.40	0.01
JPY	280.01	Lasertec Corp Reg	38,311.48	0.00
JPY	2,975.12	M3 Inc	58,658.08	0.00
JPY	805.03	Makita Corp	20,604.74	0.00
JPY	5,810.24	Marubeni Corp	89,905.47	0.01
JPY	6,265.26	Mazda Motor Corp	55,366.64	0.00
JPY	2,450.10	Meiji Holdings Co Ltd Reg	50,000.26	0.00
JPY	3,500.14	Minebea Mitsumi Inc	60,042.04	0.00
JPY	805.03	Misumi Group Inc	14,646.93	0.00
JPY	17,325.72	Mitsubishi Chemical Group Corp	94,842.90	0.01
JPY	5,635.23	Mitsubishi Corp	247,655.11	0.02
JPY	12,425.51	Mitsubishi Electric Corp	159,724.04	0.01
JPY	8,190.34	Mitsubishi Estate Co Ltd	88,817.83	0.01
JPY	1,365.06	Mitsubishi Heavy Ind Ltd	58,095.17	0.00
JPY	595,667.49	Mitsubishi UFJ Fin Group Inc	4,023,052.53	0.25
JPY	5,215.22	Mitsui & Co Ltd	178,958.36	0.01
JPY	3,745.15	Mitsui Chemicals Inc	100,440.68	0.01
JPY	2,870.12	Mitsui Fudosan Co Ltd	52,064.77	0.00
JPY	1,890.08	Mitsui OSK Lines Ltd	41,424.35	0.00
JPY	9,380.39	Mizuho Financial Group Inc	130,812.19	0.01
JPY	1,050.04	MonotaRO Co Ltd	12,139.37	0.00
JPY	2,065.09	MS&AD Insurance Gr Hgs Inc	66,737.45	0.00
JPY	2,870.12	Murata Manufacturing Co Ltd	149,905.78	0.01
JPY	805.03	NEC Corp	35,557.99	0.00
JPY	1,575.07	Nexon Co Ltd Reg	27,438.44	0.00
JPY	2,485.10	Nidec Corp	123,634.45	0.01
JPY	4,900.20	Nintendo Co Ltd	203,295.03	0.01
JPY	2,800.12	Nippon Paint Hgs Co Ltd	21,006.95	0.00
JPY	2,485.10	Nippon Steel Corp Reg	47,341.99	0.00
JPY	3,356,882.25	Nippon Telegraph & Teleph Corp	3,629,632.77	0.23
JPY	2,730.11	Nippon Yusen KK	55,229.80	0.00
JPY	560.02	Nissan Chemical Corp Reg	21,909.02	0.00
JPY	7,945.33	Nissan Motor Co Ltd	29,637.33	0.00
JPY	840.03	Nissin Food Hgs Co Ltd	63,447.01	0.00
JPY	315.01	Nitori Hgs Co Ltd	32,172.99	0.00
JPY	700.03	Nitto Denko Corp	47,190.16	0.00
JPY	11,200.46	Nomura Holdings Inc	38,867.29	0.00
JPY	1,190.05	Nomura Research Institute Ltd Reg	29,893.17	0.00
JPY	15,120.62	Obayashi Corp	119,286.78	0.01
JPY	245.01	Obic Co Ltd	35,798.82	0.00
JPY	1,505.06	Odakyu Electric Railway Co Ltd Reg	18,378.08	0.00
JPY	24,396.01	Oji Holdings Corp Reg	83,172.59	0.01
JPY	6,090.25	Olympus Corp	87,517.99	0.01
JPY	770.03	Omron Corp	42,816.52	0.00
JPY	3,325.14	Oriental Land Co Ltd	118,107.47	0.01
JPY	4,340.18	Orix Corp	71,906.17	0.01
JPY	2,800.12	Osaka Gas Co Ltd	39,199.35	0.00
JPY	1,225.05	Otsuka Holdings Co Ltd	40,949.56	0.00
JPY	2,030.08	Pan Pacific Intl Hgs Corp Reg	33,125.00	0.00
JPY	7,245.30	Panasonic Hgs Corp	80,568.32	0.01
JPY	7,315.30	Recruit Holdings Co Ltd	211,682.49	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	2,730.11	Renesas Electronics Corp Reg	46,772.19	0.00
JPY	20,755.86	Resona Holdings Inc	90,861.68	0.01
JPY	2,730.11	Ricoh Co Ltd	21,165.65	0.00
JPY	1,120.05	SBI Holdings Inc Reg	19,664.49	0.00
JPY	770.03	Secom Co Ltd	47,558.18	0.00
JPY	3,815.16	Seiko Epson Corp Reg	54,171.24	0.00
JPY	3,395.14	Sekisui Chemical Co Ltd	44,611.79	0.00
JPY	95,643.90	Sekisui House Ltd	1,762,302.03	0.11
JPY	2,310.10	Seven & I Holdings Co Ltd	90,902.10	0.01
JPY	1,540.06	SG Holdings Co Ltd Reg	19,997.00	0.00
JPY	1,050.04	Shimadzu Corp	29,486.08	0.00
JPY	210.01	Shimano Inc	31,909.96	0.00
JPY	7,245.30	Shimizu Corp Reg	41,825.69	0.00
JPY	81,404.19	Shin-Etsu Chemical Co Ltd	2,461,417.00	0.16
JPY	875.04	Shionogi & Co Ltd	33,683.47	0.00
JPY	1,155.05	Shiseido Co Ltd	47,560.62	0.00
JPY	2,415.10	Shizuoka Financial Group Inc	15,913.03	0.00
JPY	280.01	SMC Corp	141,135.42	0.01
JPY	17,255.71	SoftBank Corp Reg	168,521.70	0.01
JPY	5,145.21	Softbank Group Corp	220,997.11	0.01
JPY	35,072.16	Sompo Holdings Inc	1,436,580.96	0.09
JPY	23,940.27	Sony Group Corp	1,968,356.55	0.13
JPY	2,695.11	Subaru Corp	46,198.19	0.00
JPY	8,225.34	Sumitomo Chemical Co Ltd	22,768.81	0.00
JPY	5,075.21	Sumitomo Corp	97,875.19	0.01
JPY	1,120.05	Sumitomo Metal Mining Co Ltd	32,893.71	0.00
JPY	6,580.27	Sumitomo Mitsui Fin Group Inc	257,013.68	0.02
JPY	3,010.12	Sumitomo Mitsui Trust Hgs Inc	97,602.83	0.01
JPY	1,190.05	Sumitomo Realty & Dev Co Ltd	26,814.04	0.00
JPY	1,260.05	Suzuki Motor Corp	41,560.19	0.00
JPY	525.02	Systemex Corp	32,635.79	0.00
JPY	2,625.11	T&D Holdings Inc	35,051.34	0.00
JPY	1,400.06	Taisei Corp	44,579.83	0.00
JPY	85,411.50	Takeda Pharmaceutical Co Ltd	2,452,048.31	0.15
JPY	3,185.13	TDK Corp	112,447.76	0.01
JPY	1,960.08	Terumo Corp	56,706.32	0.00
JPY	149,238.51	Tokio Marine Holdings Inc	3,137,376.31	0.19
JPY	12,565.52	Tokyo Electric Power Co Inc	42,002.55	0.00
JPY	1,890.08	Tokyo Electron Ltd	246,436.51	0.02
JPY	4,935.20	Tokyo Gas Co Ltd	98,367.51	0.01
JPY	3,395.14	Tokyu Corp Reg	37,345.15	0.00
JPY	7,105.29	Toray Industries Inc	36,065.44	0.00
JPY	1,190.05	Toshiba Corp	34,089.23	0.00
JPY	6,965.29	Tosoh Corp	75,047.23	0.01
JPY	27,560.77	Toyota Industries Corp	1,792,376.50	0.11
JPY	53,237.20	Toyota Motor Corp	779,376.45	0.05
JPY	1,015.04	Toyota Tsusho Corp Reg	45,954.03	0.00
JPY	1,470.06	Unicharm Corp	49,792.06	0.00
JPY	2,800.12	USS Co Ltd	42,226.98	0.00
JPY	735.03	West Japan Railway Co Reg	27,921.21	0.00
JPY	980.04	Yakult Honsha Co Ltd	56,588.24	0.00
JPY	49,605.66	Yamaha Motor Co Ltd	1,296,705.68	0.08
JPY	1,365.06	Yamato Holdings Co Ltd Reg	22,533.41	0.00
JPY	910.04	Yaskawa Electric Corp	37,991.41	0.00
JPY	805.03	Yokogawa Electric Corp Reg	13,531.43	0.00
JPY	8,785.36	Z Holdings Corp Reg	19,299.22	0.00
			<hr/>	
			50,595,162.18	3.00
KRW	298.53	Amorepacific Corp (New)	20,267.87	0.00
KRW	968.95	BGF retail Co Ltd	117,886.54	0.01
KRW	89.58	CJ CheilJedang Corp	16,793.85	0.00
KRW	692.50	Coway Co Ltd	21,171.72	0.00
KRW	2,499.52	Doosan Enerbility Co Ltd Reg	31,488.40	0.00
KRW	232.70	E-MART Inc Reg	12,447.99	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	232.70	F&F Co Ltd	19,359.95	0.00
KRW	2,517.68	Hana Financial Group Inc	68,653.43	0.00
KRW	4,647.72	Hanon Systems	29,582.58	0.00
KRW	643.86	Hanwha Solutions Corp	18,945.66	0.00
KRW	1,896.25	Hd Hyundai Co Ltd Reg	79,012.80	0.01
KRW	338.38	HD Korea Ship&Off Engin Co Ltd Reg	27,422.30	0.00
KRW	3,283.36	HMM Co Ltd	43,053.11	0.00
KRW	1,959.59	Hotel Shilla Co Ltd	100,054.25	0.01
KRW	818.13	Hyundai Engineerg & Const Ltd	21,683.08	0.00
KRW	233.40	Hyundai Glovis Co Ltd Reg	32,098.44	0.00
KRW	537.19	Hyundai Mobis	86,881.20	0.00
KRW	1,271.76	Hyundai Motor Co Ltd	182,684.95	0.02
KRW	1,699.59	Hyundai Motor Co Ltd Pref	128,631.84	0.01
KRW	443.71	Hyundai Motor Co Ltd Pref	33,859.25	0.00
KRW	10,898.22	Industrial Bank of Korea	78,388.29	0.00
KRW	4,761.33	Kakao Corp Reg	162,624.07	0.01
KRW	529.44	KakaoBank Corp	8,746.90	0.00
KRW	2,588.05	Kakaopay Corp	84,614.78	0.01
KRW	3,827.14	KB Financial Gr Inc	127,122.53	0.01
KRW	3,245.77	Kia Corp Reg	199,818.88	0.01
KRW	4,344.33	Korea Electric Power Corp	62,253.74	0.00
KRW	1,599.14	Korea Investment Hgs Co Ltd Nv Reg	57,400.00	0.00
KRW	100.08	Korea Zinc Co Ltd	33,938.46	0.00
KRW	182.31	Krafton Inc	24,704.62	0.00
KRW	144.17	Kumho Petro Chemical Co Ltd Reg	13,308.21	0.00
KRW	470.34	LG Chem Ltd	218,228.70	0.01
KRW	250.55	LG Chem Ltd Pref Reg	61,348.95	0.00
KRW	618.07	LG Corp Reg	37,834.79	0.00
KRW	1,816.12	LG Display Co Ltd	19,910.17	0.00
KRW	1,070.53	LG Electronics Inc	94,351.38	0.00
KRW	425.16	LG Energy Solution Ltd	163,550.88	0.01
KRW	113.03	LG H&H Co Ltd	36,091.35	0.00
KRW	78.38	LG H&H Co Ltd Pref	10,223.53	0.00
KRW	82.93	LG Innotek Co Ltd Reg	17,855.03	0.00
KRW	10,288.87	LG Uplus	76,796.75	0.01
KRW	275.08	Lotte Chemical Corp	29,582.84	0.00
KRW	675.71	Lotte Energy Materials Corp	22,655.87	0.00
KRW	1,557.52	Meritz Financial Group Inc	44,963.20	0.00
KRW	5,756.63	Mirae Asset Securities Co Ltd	28,952.23	0.00
KRW	1,716.49	NAVER Corp	218,268.32	0.01
KRW	336.99	NCsoft Corp	69,154.13	0.00
KRW	632.67	Netmarble Corp Reg	21,608.84	0.00
KRW	7,023.83	NH Investment & Sec Non voting Nv Reg	46,660.88	0.00
KRW	1,118.71	Orion Corp	93,384.62	0.01
KRW	9,875.96	Pan Ocean Co Ltd	35,586.43	0.00
KRW	796.14	Posco	214,881.48	0.01
KRW	1,380.91	S-Oil Corp	64,071.74	0.00
KRW	295.70	Samsung Biologics Co Ltd Reg	153,040.02	0.01
KRW	714.63	Samsung C&T Corp Reg	52,545.66	0.00
KRW	1,111.08	Samsung Electro-Mechanics Co Ltd Reg	111,683.88	0.01
KRW	62,958.66	Samsung Electronics Co Ltd	3,162,043.82	0.20
KRW	15,082.40	Samsung Electronics Co Ltd Pref	624,255.73	0.04
KRW	4,462.26	Samsung Engineering Co Ltd	87,844.83	0.01
KRW	667.01	Samsung SDI Co Ltd	310,405.45	0.02
KRW	1,493.83	Samsung Sds Co Ltd	127,711.35	0.01
KRW	774.39	Samsung Securities Co Ltd Reg	19,392.57	0.00
KRW	4,338.16	Shinhan Financial Group Co Ltd	102,602.78	0.00
KRW	124.22	SK Bioscience Co Ltd	6,869.85	0.00
KRW	6,789.34	SK Hynix Inc	544,071.06	0.04
KRW	269.13	SK Inc	27,838.53	0.00
KRW	515.49	SK Innovation Co Ltd Reg	56,836.49	0.00
KRW	853.22	SK Square Co Ltd	26,263.11	0.00
KRW	239.70	SKC Co Ltd	16,273.91	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	9,060.68	Woori Financial Group Inc	74,310.46	0.00
KRW	4,538.19	Yuhan Corp	190,675.50	0.01
			<u>9,265,526.80</u>	<u>0.51</u>
MXN	113,760.94	Alfa SAB de CV A	64,750.22	0.00
MXN	417,908.36	America Movil SAB de CV	415,424.85	0.03
MXN	13,235.60	Arca Continental SAB de CV Reg	124,453.39	0.01
MXN	310,862.22	Cemex SAB de CV Ser A repr	201,025.78	0.01
MXN	7,805.32	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	59,685.42	0.00
MXN	27,020.26	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	273,694.37	0.02
MXN	4,577.96	Gr Aero del Sureste SAB de CV	116,756.39	0.01
MXN	43,548.99	Gr Financiero Inbursa SAB de CV	94,633.29	0.01
MXN	9,674.75	Gr Televisa SAB	9,105.37	0.00
MXN	5,902.75	Gruma SAB de CV B	86,683.93	0.01
MXN	8,577.06	Grupo Aerop del Paci SAB de CV B	140,831.73	0.01
MXN	49,269.47	Grupo Bimbo SAB de CV	241,328.61	0.02
MXN	41,039.64	Grupo Financiero Banorte SAB de CV O	309,718.72	0.02
MXN	34,078.27	Grupo Mexico SAB de CV B	150,091.41	0.01
MXN	1,444.49	Industrias Penoles SAB de CV	18,561.07	0.00
MXN	89,375.53	Kimberly-Clark Mex SAB de CV A	181,844.43	0.02
MXN	68,915.83	Orbia Advance Corp SAB de CV Reg	135,833.95	0.01
MXN	5,676.88	Promotora Oper Infr SAB de CV	52,026.19	0.00
MXN	102,211.60	Wal-Mart de Mexico SAB de CV	369,926.65	0.03
			<u>3,046,375.77</u>	<u>0.22</u>
MYR	84,517.76	CIMB Group Hgs Bhd Reg	83,982.61	0.00
MYR	60,572.19	Dialog Group Bhd	24,503.69	0.00
MYR	77,837.29	DiGi.Com Bhd	62,823.26	0.00
MYR	21,765.40	Hong Leong Bank Bhd	81,039.33	0.01
MYR	214,259.69	Inari Amertron Bhd	115,287.43	0.01
MYR	30,828.48	IOI Corp Bhd Reg	22,581.45	0.00
MYR	7,138.49	Kuala Lumpur Kepong Bhd Reg	30,784.33	0.00
MYR	73,212.68	Malayan Banking Bhd	124,076.08	0.00
MYR	61,458.99	Maxis Bhd Reg	49,483.48	0.00
MYR	59,767.36	MISC Bhd Reg	84,036.51	0.01
MYR	205,441.56	MR DIY Gr M Bhd	64,147.00	0.00
MYR	5,423.85	Nestle Malaysia Berhad	139,530.82	0.01
MYR	36,851.74	Petronas Chem Gr Bhd	43,421.04	0.00
MYR	13,997.04	Petronas Dagangan Bhd Reg	61,021.11	0.00
MYR	29,533.75	Petronas Gas Bhd	96,855.90	0.01
MYR	8,118.28	PPB Group Bhd	25,093.42	0.00
MYR	31,353.37	Press Metal Aluminium Hgs Bhd Reg	28,938.30	0.00
MYR	146,179.63	Public Bank Bhd Reg	110,519.40	0.00
MYR	16,971.41	QL Resources Bhd Reg	17,863.79	0.00
MYR	21,450.46	RHB Bank Berhad	22,873.23	0.00
MYR	121,529.30	Sime Darby Bhd	48,924.43	0.00
MYR	18,511.09	Sime Darby Plantation Bhd	15,085.89	0.00
MYR	47,519.95	Telekom Malaysia Bhd Reg	45,819.29	0.00
MYR	62,321.82	Top Glove Corp Bhd	9,913.25	0.00
			<u>1,408,605.04</u>	<u>0.05</u>
NOK	2,273.34	Aker BP ASA	48,973.68	0.00
NOK	6,038.10	DNB Bank ASA	103,678.69	0.01
NOK	6,446.57	Equinor ASA	172,132.97	0.01
NOK	2,018.88	Kongsberg Gruppen ASA	84,323.93	0.01
NOK	1,661.17	Mowi ASA Reg	24,188.84	0.00
NOK	14,447.20	Norsk Hydro ASA	78,858.07	0.01
NOK	4,661.84	Orkla ASA A	30,750.62	0.00
NOK	3,299.59	Telenor ASA	30,713.57	0.00
NOK	1,131.95	Yara Intl ASA	36,703.46	0.00
			<u>610,323.83</u>	<u>0.04</u>
NZD	22,112.51	Auckland Intl Airport Ltd Reg	106,167.58	0.01
NZD	2,020.63	Fisher Paykel Hlth Corp Ltd	27,799.78	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
NZD	19,062.49	Meridian Energy Ltd Reg	59,945.32	0.00
NZD	14,146.53	Spark New Zealand Ltd	40,434.82	0.00
			<u>234,347.50</u>	0.01
PHP	23,969.93	Ayala Land Inc	9,671.93	0.00
PHP	42,712.32	Bank of Philippine Island BPI	77,165.31	0.01
PHP	65,901.74	BDO Unibank Inc Reg	150,685.32	0.01
PHP	6,008.23	Intl Container Terminal Servcs	20,332.50	0.00
PHP	26,527.60	JG Summit Holding Inc Reg	19,579.87	0.00
PHP	61,901.91	Metropolitan Bank & Trust Co Reg	57,253.15	0.00
PHP	2,085.56	PLDT inc	45,435.62	0.00
PHP	4,078.39	SM Investments Corp	62,642.68	0.00
PHP	249,827.95	SM Prime Holdings Inc	136,275.10	0.01
PHP	29,201.32	Universal Robina Corp	66,672.29	0.00
			<u>645,713.77</u>	0.03
PLN	19,459.39	Allegroeu SA Reg	140,479.47	0.01
PLN	3,725.66	Bank Polska Kasa Opieki SA	93,127.30	0.01
PLN	7,082.85	CD Projekt SA	247,430.46	0.02
PLN	3,000.27	Cyfrowy Polsat SA	11,174.82	0.00
PLN	1,038.58	Dino Polska SA Bearer	111,246.05	0.01
PLN	1,386.41	KGHM Polska Miedz SA	35,155.30	0.00
PLN	24.84	LPP SA	78,524.74	0.01
PLN	23,805.24	Pepco Group NV	197,737.95	0.01
PLN	32,106.06	PKO Bank Polski SA	261,835.84	0.02
PLN	16,061.60	Polski Koncern Naftowy Orle SA	233,386.63	0.02
PLN	6,070.17	Powszechny Zaklad Ubezpiec SA	53,968.56	0.00
PLN	563.03	Santander Bank Polska SA	49,410.09	0.00
			<u>1,513,477.21</u>	0.11
SEK	1,348.96	Alfa Laval AB	44,987.25	0.00
SEK	3,191.08	Assa Abloy AB B	70,135.34	0.00
SEK	363,387.71	Atlas Copco AB A	4,792,040.39	0.30
SEK	9,568.00	Atlas Copco B REG	109,002.00	0.01
SEK	1,295.75	Boliden AB	34,257.00	0.00
SEK	266,653.17	Epiroc AB A	4,613,847.05	0.28
SEK	964.64	EQT AB Reg	16,977.48	0.00
SEK	5,185.11	Essity AB B Reg	126,325.42	0.01
SEK	564.22	Evolution AB Reg	65,393.92	0.00
SEK	10,666.34	Fastighets Balder AB Reg	35,626.22	0.00
SEK	3,079.08	Hennes & Mauritz AB B	48,385.35	0.00
SEK	7,166.55	Hexagon AB	80,731.62	0.01
SEK	1,399.36	Holmen AB Reg B	46,003.16	0.00
SEK	2,945.72	Industrivaerden AB	74,691.56	0.01
SEK	1,497.36	Industrivaerden AB C	37,763.72	0.00
SEK	10,173.17	Investor AB B	186,167.99	0.01
SEK	1,206.50	Kinnevik AB Class B	15,295.97	0.00
SEK	4,232.72	Nibe Industrier AB	36,780.64	0.00
SEK	11,467.87	Nordea Bank Abp Reg	114,151.11	0.01
SEK	3,736.05	Sandvik AB	66,641.56	0.00
SEK	6,380.76	Skandinavi Enskil Bank AB Stoc A	64,515.77	0.00
SEK	2,229.59	Skanska AB B	28,597.81	0.00
SEK	1,703.17	SKF AB B	27,113.79	0.00
SEK	3,922.96	Svenska Cellulosa SCA AB B	45,757.06	0.00
SEK	6,909.99	Svenska Handelsbanken AB A	52,973.23	0.00
SEK	3,349.29	Swedbank AB A	51,685.06	0.00
SEK	3,506.79	Tele2 AB B	26,520.69	0.00
SEK	9,975.76	Telefon AB LM Ericsson B	49,446.15	0.00
SEK	17,101.71	Telia Co AB	34,321.78	0.00
SEK	6,624.37	Volvo AB B	125,357.09	0.01
			<u>11,121,493.18</u>	0.65
SGD	25,411.05	Capitaland Ltd	56,966.00	0.00
SGD	14,210.59	City Developments Ltd	64,676.49	0.00
SGD	11,515.48	DBS Group Holdings Ltd	245,751.06	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	12,215.50	Keppel Corp Ltd	55,513.56	0.00
SGD	29,366.21	Oversea-Chinese Bankg Corp Ltd	244,236.99	0.02
SGD	15,400.64	Singapore Airlines Ltd	74,577.84	0.01
SGD	6,370.26	Singapore Exchange Ltd Reg	41,461.58	0.00
SGD	78,123.23	Singapore Techno Engineering Ltd Reg	194,712.18	0.01
SGD	44,206.83	Singapore Telecom Ltd Board Lot 1000	74,850.46	0.01
SGD	11,655.48	United Overseas Bank Ltd Local	221,031.09	0.01
SGD	8,435.35	Venture Corp Ltd	84,038.99	0.01
SGD	34,861.44	Wilmar Intl Ltd	89,720.99	0.01
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			1,447,537.23	0.10
THB	7,908.33	Advanced Info Serv PCL Foreign Reg	43,751.83	0.00
THB	59,599.11	Airports of Thailand PCL Foreign	110,935.38	0.00
THB	60,922.12	B Grimm Power Ltd Foreign	54,730.27	0.00
THB	136,051.23	Bangkok Dusit Medical Serv PCL Foreign	97,603.01	0.01
THB	322,711.34	Bangkok Express & Metro PCL Foreign	71,330.96	0.00
THB	43,425.82	Berli Jucker PCL Foreign	39,012.21	0.00
THB	481,393.20	BTS Group Holdings PCL Foreign	92,715.85	0.01
THB	17,076.39	Bumrungrad Hospital PCL BH Foreign	99,770.52	0.01
THB	125,413.48	Central Retail Corp PLC Foreign	126,446.44	0.01
THB	28,239.03	Charoen Pokphand Foods PCL Foreign	14,381.82	0.00
THB	72,231.08	CP All PCL Foreign	116,708.33	0.01
THB	47,939.86	Delta Electronic Thailand PCL Foreign	114,020.35	0.01
THB	40,801.37	Energy Absolute PCL Foreign	60,123.93	0.00
THB	111,836.35	Gulf Energy Development PCL Foreign	135,164.42	0.01
THB	200,741.06	Home Product Center PCL Foreign	72,654.42	0.00
THB	10,322.82	Indorama Ventures Plc Foreign	9,140.22	0.00
THB	18,371.12	Intouch Hgs PCL Foreign	35,145.12	0.00
THB	135,595.60	Krung Thai Bank PCL Foreign Reg	68,005.67	0.00
THB	9,238.05	Krungthai Card PCL Foreign	11,821.79	0.00
THB	58,192.69	Muangthai Capital PCL Foreign	59,048.10	0.00
THB	27,399.21	Osotspa PCL Foreign Reg	21,072.82	0.00
THB	52,528.35	PTT Explor & Prod Plc Co Ltd Foreign	203,696.14	0.01
THB	20,715.62	PTT Global Chem PCL Foreign Reg	19,949.04	0.00
THB	20,470.67	Ptt Oil&Retail Business PCL Foreign	11,219.30	0.00
THB	172,926.49	PTT PCL Foreign	149,762.85	0.01
THB	4,234.10	SCB X PCL Foreign	11,657.60	0.00
THB	55,778.20	SCG Packaging Public Co Ltd Foreign	53,714.13	0.00
THB	19,632.17	Siam Cement Public Co Ltd Foreign	163,426.27	0.01
THB	22,255.29	Srisawad Corp PCL Foreign Reg	27,185.22	0.00
THB	37,486.55	Thai Oil PCL Foreign	42,883.13	0.00
THB	123,595.96	True Corp PCL Foreign	20,928.75	0.00
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			2,158,005.89	0.10
TRY	39,520.64	Akbank T.A.S.	28,067.88	0.00
TRY	125,438.32	Aselsan Elekt Sana ve Ticar AS	240,138.81	0.02
TRY	15,147.25	Bim Birlesik Magazalar AS	90,801.35	0.01
TRY	56,822.71	Eregli Demir ve Celik Fabrikal	73,359.91	0.00
TRY	934.65	Ford Otomotiv Sanayi AS Bearer	25,007.43	0.00
TRY	21,132.73	KOC Holding AS	77,049.28	0.01
TRY	66,066.73	Turk Sise Cam	103,272.93	0.01
TRY	47,536.40	Turkcell Iletisim Hizmet	60,669.04	0.00
TRY	125,754.63	Turkiye Is Bankasi AS	62,164.66	0.00
TRY	60,820.05	Turkiye Petrol Rafinerileri AS	169,572.01	0.01
			<hr/>	
			930,103.30	0.06
TWD	1,749.63	Accton Technology Corp	17,970.72	0.00
TWD	16,096.60	Acer Inc	14,851.34	0.00
TWD	4,549.04	Advantech Co Ltd	54,823.58	0.00
TWD	699.85	Airtac International Group	21,111.74	0.00
TWD	47,487.25	ASE Technology Holding Co Ltd Reg	154,430.51	0.01
TWD	102,216.04	Asia Cement Corp	133,566.00	0.01
TWD	10,567.53	Asustek Computer Inc	97,811.10	0.00
TWD	54,488.23	AUO Corporation	29,827.00	0.00
TWD	10,412.13	Catcher Technology Co Ltd	53,778.74	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	69,684.85	Cathay Financial Hg Co Ltd	88,493.83	0.00
TWD	66,407.18	Chailease Hg Co Ltd	398,693.47	0.03
TWD	98,170.64	Chang Hwa Commercial Bank	53,883.32	0.00
TWD	204,190.81	China Steel Corp Reg	176,675.94	0.01
TWD	109,099.08	Chunghwa Telecom Co Ltd	374,059.69	0.02
TWD	93,080.32	Compal Electronics Inc	80,126.77	0.01
TWD	211,618.07	CTBC Fin Hg Co Ltd	154,765.11	0.01
TWD	20,010.03	Delta Electronics Inc	202,876.09	0.02
TWD	196,442.86	E.Sun Financial Holding Co Ltd Reg	150,604.47	0.01
TWD	1,049.78	eMemory Technology Inc	68,278.45	0.00
TWD	10,358.87	Evergr Marine Corp Taiwan Ltd Reg	28,504.80	0.00
TWD	81,182.83	Far Eastone Telecom Co Ltd	187,793.54	0.01
TWD	122,928.31	First Financial Holding Co Ltd	100,032.45	0.01
TWD	91,822.96	Formosa Chem and Fiber Corp	181,329.18	0.01
TWD	7,698.37	Formosa Petrochemical Corp Reg	19,099.43	0.00
TWD	54,401.61	Formosa Plastics Corp	137,210.22	0.01
TWD	54,019.88	Fubon Financial Holding Co Ltd	96,660.96	0.01
TWD	2,897.68	Global Wafers Co Ltd	42,383.84	0.00
TWD	137,529.34	Hon Hai Precision Ind Co Ltd	457,370.01	0.03
TWD	2,167.81	Hotai Motor Co Ltd Reg	51,932.60	0.00
TWD	245,492.37	Hua Nan Financial Hgs Co Ltd Reg	160,392.80	0.01
TWD	95,179.87	Inventec Corp	121,010.42	0.01
TWD	705.89	Largan Precision Co Ltd	44,249.76	0.00
TWD	72,370.10	Lite-On Technology Corp Reg	220,441.52	0.02
TWD	16,788.50	MediaTek Inc	339,933.65	0.03
TWD	184,426.40	Mega Financial Hg Co	207,338.69	0.01
TWD	3,149.33	Micro-Star Intl Co Ltd	16,359.02	0.00
TWD	70,987.81	Nan Ya Plastics Corp Reg	151,466.18	0.01
TWD	1,049.78	Nien Made Enterprise Co Ltd Reg	10,581.62	0.00
TWD	5,743.20	Novatek Microelectronics Corp	72,088.68	0.00
TWD	9,798.46	Parade Technologies Ltd Reg	309,998.87	0.02
TWD	15,046.82	Pegatron Corp Reg	33,123.80	0.00
TWD	5,248.89	PharmaEssentia Corp	52,444.65	0.00
TWD	22,395.26	President Chain Store Corp	186,195.22	0.01
TWD	39,361.51	Quanta Computer Inc	176,079.70	0.02
TWD	6,298.67	Realtek Semiconductor Corp	71,831.40	0.01
TWD	22,160.77	Shanghai Cial & Savings Bk (The)	29,609.74	0.00
TWD	2,799.41	Silergy Corp	31,719.10	0.00
TWD	232,906.97	Sinopac Financial Holdings Co Ltd	118,925.74	0.01
TWD	11,547.56	Synnex Technology Intl Corp	19,711.15	0.00
TWD	162,785.93	Taishin Financial Hgs Co Ltd	90,546.68	0.01
TWD	161,972.56	Taiwan Cement Corp	181,380.25	0.01
TWD	174,625.32	Taiwan Coopera Fin Hg Co Ltd	144,156.42	0.01
TWD	9,448.00	Taiwan High Speed Rail Corp	8,939.53	0.00
TWD	68,235.57	Taiwan Mobile Co Ltd	191,982.93	0.01
TWD	315,841.24	Taiwan Semiconduct Mfg Co Ltd	5,354,084.43	0.33
TWD	124,527.61	Uni-President Enterprises Corp Reg	279,630.20	0.01
TWD	136,636.55	United Microelectronics Corp	195,030.49	0.01
TWD	6,298.67	Vanguard Intl Semiconduct Corp Reg	16,312.68	0.00
TWD	699.85	Voltronic Power Tec Corp Reg	40,472.75	0.00
TWD	3,098.59	Wan Hai Lines Ltd	5,380.35	0.00
TWD	1,049.78	Win Semiconductors Corp	5,066.82	0.00
TWD	27,294.23	WPG Holdings Co Ltd Reg	43,939.19	0.00
TWD	1,793.68	Yageo Corp Reg	25,945.57	0.00
TWD	6,648.59	Yang Ming Marine Trans Corp	12,327.19	0.00
TWD	10,497.78	Yuanta Financial Hg Co Ltd	7,136.80	0.00
TWD	113,388.50	Zhen Ding Technology Hg Ltd	350,390.39	0.02
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			12,955,169.28	0.78
USD	2,382.20	3M Co	218,546.51	0.01
USD	87,056.20	A.O.Smith Corp	5,807,470.59	0.36
USD	7,666.02	Abbott Laboratories	766,039.55	0.05
USD	8,260.34	AbbVie Inc	1,020,087.79	0.06
USD	25,016.36	Accenture Plc	7,075,661.99	0.44

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,306.25	Activision Blizzard Inc	178,200.25	0.01
USD	2,140.69	Adobe Inc Reg	959,464.02	0.06
USD	243.26	Advance Auto Parts	15,674.78	0.00
USD	7,173.20	Advanced Micro Devices Inc	748,944.82	0.05
USD	2,053.18	AerCap Holdings NV	119,540.15	0.01
USD	1,726.27	Aflac Inc	110,443.39	0.01
USD	1,367.51	Agilent Technologies Inc Reg	150,726.54	0.01
USD	1,018.89	Air Products and Chemicals Inc	279,733.04	0.02
USD	1,617.42	Airbnb Inc	189,998.29	0.01
USD	499.82	Akamai Technologies Inc	41,172.21	0.00
USD	421.77	Albemarle Corp	86,243.90	0.01
USD	90,556.92	Alcoa Corp	2,816,311.86	0.17
USD	11,036.29	Alibaba Group Holding Ltd ADR	843,147.65	0.05
USD	417.57	Align Technology Inc	135,351.50	0.01
USD	592.92	Allegion PLC	65,227.13	0.00
USD	1,335.31	Allstate Corp	133,457.08	0.01
USD	1,037.44	Ally Financial Inc	25,684.08	0.00
USD	697.23	Alnylam Pharmaceuticals Inc	121,385.55	0.01
USD	121,052.27	Alphabet Inc A	13,281,353.95	0.82
USD	26,092.18	Alphabet Inc C	2,893,098.78	0.18
USD	40,187.26	Amazon.com Inc	4,801,843.50	0.30
USD	64,334.20	Ambev SA spons ADS repr 1 Share	187,518.58	0.02
USD	4,879.20	Amcor Plc Reg	44,632.84	0.00
USD	44.10	Amerco	2,048.25	0.00
USD	4.90	Amerco Reg	248.47	0.00
USD	250,724.52	American Eagle Outfitters Inc	2,711,777.53	0.17
USD	3,490.34	American Electric Power Co Inc	269,373.95	0.02
USD	2,521.85	American Express Co	402,664.53	0.03
USD	602.37	American Financial Group Inc Reg	65,565.55	0.00
USD	3,351.04	American Intl Group Inc	176,735.79	0.01
USD	60,624.74	American Water Works Co Inc New	7,932,339.04	0.49
USD	441.02	Ameriprise Financial Inc Reg	134,270.04	0.01
USD	868.74	AmerisourceBergen Corp	153,227.17	0.01
USD	1,237.65	Ametek Inc	183,639.75	0.01
USD	2,800.82	Amgen Inc	569,969.85	0.04
USD	15,963.93	AMN Healthcare Serv Inc	1,596,685.85	0.10
USD	2,959.72	Amphenol Corp A	230,456.84	0.01
USD	1,974.08	Analog Devices Inc	352,493.89	0.02
USD	559.67	ANSYS Inc	169,425.52	0.01
USD	15,613.62	Aon Plc A Reg	4,940,258.19	0.30
USD	1,782.97	Apollo Global Management Inc	125,527.23	0.01
USD	69,596.53	Apple Inc Reg	12,373,637.05	0.77
USD	57,501.44	Applied Materials Inc	7,618,018.08	0.47
USD	1,385.36	Aptiv Plc Reg	129,634.39	0.01
USD	1,302.40	Arch Capital Group Ltd	89,353.74	0.01
USD	55,050.46	Archer-Daniels Midland Co	3,812,660.54	0.24
USD	424.92	Ares Management LP	37,525.95	0.00
USD	1,344.41	Arista Networks Inc	199,701.52	0.01
USD	413.02	Arrow Electronics Inc	54,222.21	0.00
USD	994.04	Arthur J Gallagher & Co Reg	200,056.46	0.01
USD	265.31	Aspen Technology Inc	40,759.64	0.00
USD	341.96	Assurant Inc	39,405.80	0.00
USD	319.56	AstraZeneca Plc	42,149.54	0.00
USD	357,801.67	AT&T Inc	5,230,922.69	0.33
USD	786.13	Atlassian Corp	120,917.41	0.01
USD	1,039.54	Atmos Energy Corp	110,852.82	0.01
USD	953.09	Autodesk Inc	178,745.75	0.01
USD	9,705.90	Autohome Inc A spons AD repr 1 Share A	259,417.01	0.02
USD	2,029.73	Automatic Data Processing Inc	408,904.86	0.03
USD	100.45	Autozone Inc	229,576.86	0.01
USD	1,522.21	Avantor Inc Reg	28,658.34	0.00
USD	743.78	Avery Dennison Corp	117,123.31	0.01
USD	285.61	Axon Enterprise Reg	51,080.27	0.00
USD	3,506.62	Baidu Inc ADR repr 0.1 Share A	440,046.77	0.03

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,177.08	Baker Hughes Co Reg A	92,050.91	0.01
USD	1,025.89	Ball Corp	54,736.20	0.00
USD	71,105.65	Banco Bradesco SA spons ADR repr 1 Pref Share	225,504.61	0.02
USD	13,851.85	Banco de Chile ADR DR repr spons	266,117.96	0.02
USD	33,228.56	Banco do Brasil SA ADR repr 1 Share	313,402.25	0.03
USD	32,988.14	Banco Santander (Brasil) SA ADR DR Uts	192,304.87	0.01
USD	6,869.20	Banco Santander-Chile ADR DR repr spons ADS	118,684.10	0.01
USD	8,607.93	Bancolumbia SA ADR repr 4 Pref Shares	210,503.64	0.02
USD	29,728.48	Bank of America Corp	781,769.06	0.05
USD	2,381.85	Bank of New York Mellon Corp	97,195.13	0.01
USD	769.33	Bath & Body Works Inc	26,443.58	0.00
USD	2,461.65	Baxter Intl Inc	102,798.21	0.01
USD	1,222.25	Becton Dickinson & Co	295,771.18	0.02
USD	321.30	BeiGene Ltd spons ADS repr 13 Shares	52,509.46	0.00
USD	569.12	Bentley Syst Inc	28,289.25	0.00
USD	6,289.41	Berkshire Hathaway Inc	1,965,800.88	0.12
USD	721.38	Best Buy Co Inc	54,186.14	0.00
USD	1,718.05	Billibili Inc spons ADR repr 1 Share Z Reg	23,778.83	0.00
USD	584.52	Bill Holdings Inc	62,604.63	0.00
USD	113.05	Bio-Rad Laboratories Inc A Reg	39,286.24	0.00
USD	901.64	Bio-Techne Corp	67,461.64	0.00
USD	974.09	Biogen Inc	254,325.95	0.02
USD	580.32	BioMarin Pharmaceutical Inc	46,106.77	0.00
USD	311.86	Black Knight Inc Reg	17,073.85	0.00
USD	788.93	BlackRock Inc	499,782.65	0.03
USD	3,032.18	BlackStone Hg Fin Co LLC A Reg	258,388.03	0.02
USD	2,723.81	Block Inc A	166,200.00	0.01
USD	2,579.61	Boeing Co (The)	499,275.64	0.03
USD	166.96	Booking Holdings Inc Reg	413,234.39	0.03
USD	1,034.99	Booz Allen Hamilton Hg Corp A	105,870.94	0.01
USD	162,207.38	Borg Warner Inc Reg	7,271,826.94	0.45
USD	5,490.33	Boston Scientific Corp	272,201.45	0.02
USD	8,740.91	Bristol Myers Squibb Co	512,356.80	0.03
USD	1,860.68	Broadcom Inc Reg	1,479,383.08	0.09
USD	655.93	Broadridge Fin Solutions Inc	99,579.47	0.01
USD	1,101.15	Brown & Brown Inc Reg	69,480.16	0.00
USD	1,099.75	Brown-Forman Corp B Non voting	67,315.31	0.00
USD	103.95	Builders Firstsource Inc	12,958.55	0.00
USD	1,145.25	Bunge Ltd	99,041.32	0.01
USD	200.91	Burlington Stores Inc	28,983.46	0.00
USD	3,406.88	BYD Co Ltd unspons ADR repr 2 Shares H	200,322.02	0.01
USD	1,297.50	Cadence Design Systems Inc	278,909.76	0.02
USD	455.02	Caesars Entertainment Inc	21,257.84	0.00
USD	1,729.07	Campbell Soup Co	72,443.50	0.01
USD	1,807.47	Capital One Fin Corp	181,194.78	0.01
USD	788.23	Cardinal Health Inc	68,325.53	0.00
USD	28,083.26	Carlisle Cos Inc	6,603,298.22	0.41
USD	1,198.10	CarMax Inc	91,916.52	0.01
USD	2,333.55	Carnival Corp	40,275.60	0.00
USD	183,129.85	Carrier Global Corporation Reg	8,344,074.19	0.52
USD	511.72	Catalent Inc	20,337.51	0.00
USD	2,253.04	Caterpillar Inc Reg	508,122.14	0.03
USD	869.09	Cboe Global Markets Inc	109,938.17	0.01
USD	1,723.82	CBRE Group Inc A	127,524.85	0.01
USD	1,280.00	CDW Corp	215,289.21	0.01
USD	488.97	Celanese Corp Reg	51,899.86	0.00
USD	2,262.84	Centene Corp	139,898.07	0.01
USD	461.67	Ceridian HCM Holding Inc Reg	28,339.12	0.00
USD	847.74	CF Industries Holdings Inc Reg	53,941.12	0.00
USD	609.03	CH Robinson Worldwide Inc	52,668.67	0.00
USD	210.01	Charles River Labo Intl Inc Reg	40,471.42	0.00
USD	6,157.45	Charles Schwab Corp	319,894.15	0.02
USD	492.82	Charter Communications Inc A	165,946.30	0.01
USD	2,053.53	Check Point Software Tec Ltd	236,448.25	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,635.62	Cheniere Energy Inc	228,416.77	0.01
USD	9,453.54	Chevron Corp	1,363,441.44	0.08
USD	111.65	Chipotle Mexican Shares A	218,908.54	0.01
USD	3,144.53	Chubb Ltd N	555,005.21	0.03
USD	1,960.78	Church & Dwight Co Inc	180,136.65	0.01
USD	33,883.33	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	228,269.95	0.01
USD	4,869.40	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	52,844.87	0.00
USD	8,801.34	Cia Siderurgica Nacional SA ADR DR	20,894.10	0.00
USD	1,687.77	Cigna Group Reg	434,086.33	0.03
USD	520.47	Cincinnati Financial Corp	46,427.40	0.00
USD	559.32	Cintas Corp	254,838.07	0.02
USD	18,230.50	Cisco Systems Inc	864,570.33	0.05
USD	244,906.32	Citigroup Inc	10,335,001.78	0.64
USD	100,848.93	Citizens Financial Group Inc	2,410,760.93	0.15
USD	2,013.28	Cleveland-Cliffs Inc Reg	30,928.16	0.00
USD	1,103.95	Clorox Co	160,927.14	0.01
USD	1,411.26	Cloudflare Inc A Reg	84,559.08	0.01
USD	1,548.46	CME Group Inc A	262,983.40	0.02
USD	16,996.70	Coca-Cola Co	938,168.11	0.06
USD	2,367.15	Coca-Cola Europac Partners PLC	139,837.47	0.01
USD	687.08	Cognex Corp	35,279.68	0.00
USD	2,328.30	Cognizant Tec Solutions Corp	139,313.63	0.01
USD	4,557.19	Colgate-Palmolive Co	321,801.82	0.02
USD	18,816.43	Comcast Corp A	716,610.96	0.04
USD	265,535.99	Commercial Intl Bank Ltd DR GDR	277,461.99	0.02
USD	3,239.03	Conagra Brands Inc	100,110.19	0.01
USD	55,518.62	ConocoPhillips Reg	5,272,487.35	0.33
USD	2,452.20	Consolidated Edison of NY Inc	203,188.82	0.01
USD	743.78	Constellation Brands Inc A	167,797.21	0.01
USD	1,718.92	Constellation Energy Corp	144,241.26	0.01
USD	208.96	Cooper Companies Inc (The)	73,438.14	0.01
USD	2,225.39	Copart Inc	186,047.66	0.01
USD	4,020.97	Corning Inc	129,142.67	0.01
USD	3,343.34	Corteva Inc Reg	175,594.20	0.01
USD	30,028.21	Cosan SA ADR DR repr	410,651.63	0.03
USD	1,074.54	CoStar Group Inc	87,657.61	0.01
USD	1,917.03	Costco Wholesale Corp	946,003.83	0.06
USD	3,955.72	Credicorp Ltd	535,310.45	0.04
USD	865.94	CrowdStrike Holdings Inc Reg	116,571.94	0.01
USD	515.92	Crown Holdings Inc	41,079.82	0.00
USD	8,633.46	CSX Corp	269,844.98	0.02
USD	601.32	Cummins Inc	135,124.47	0.01
USD	101,365.81	CVS Health Corp	6,422,931.43	0.39
USD	398.32	Cyber-Ark Software Ltd	57,074.99	0.00
USD	195,898.47	Dana Inc	3,052,496.79	0.19
USD	50,290.56	Danaher Corp	11,063,002.16	0.68
USD	3,521.30	Daqo New Energy Corp Spons ADR Repr 5 Shs	128,135.30	0.01
USD	393.07	Darden Restaurants Inc	60,195.70	0.00
USD	700.38	Darling Ingredients Inc	40,950.66	0.00
USD	1,204.40	Datadog Inc Reg A	108,605.73	0.01
USD	647.18	DaVita Inc	59,598.39	0.00
USD	151,729.13	DCX Technology Co Reg	3,716,042.61	0.23
USD	118.30	Deckers Outdoor Corp	57,217.92	0.00
USD	1,401.81	Deere and Co	520,621.95	0.03
USD	2,082.94	Dell Technologies Inc	103,306.75	0.01
USD	679.03	Dentsply Sirona Inc	24,908.07	0.00
USD	3,543.55	Devon Energy Corp Reg	157,007.36	0.01
USD	1,667.47	Dexcom Inc	196,412.86	0.01
USD	25,747.82	Discover Financial Services	2,757,683.36	0.17
USD	576.47	DocuSign Inc Reg	26,995.46	0.00
USD	1,053.19	Dollar General Corp	163,896.60	0.01
USD	1,113.75	Dollar Tree Inc	146,491.80	0.01
USD	4,146.62	Dominion Energy Inc	196,840.99	0.01
USD	223.31	Domino's Pizza Inc Reg	68,976.15	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	997.89	Doordash Inc	69,898.12	0.00
USD	971.29	Dover Corp	131,449.12	0.01
USD	3,371.34	Dow Inc Reg	164,580.69	0.01
USD	1,868.38	Dr Horton Inc	208,398.55	0.01
USD	23,708.91	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	1,371,466.29	0.09
USD	4,124.92	Duke Energy Corp	339,294.55	0.02
USD	2,631.06	DuPont de Neumours Inc Reg When Issued	172,284.91	0.01
USD	643.68	Dynatrace Inc Reg	30,366.67	0.00
USD	569.12	Eastman Chemical Co	43,672.80	0.00
USD	1,164.15	Eaton Corp Public Ltd Cie	214,583.12	0.01
USD	1,955.88	EBay Inc	80,117.61	0.01
USD	1,325.15	Ecolab Inc	226,758.15	0.01
USD	2,095.19	Edison Intl	133,373.70	0.01
USD	2,477.40	Edwards Lifesciences Corp	214,201.07	0.01
USD	1,325.15	Electronic Arts Inc	157,536.73	0.01
USD	20,308.78	Elevance Health Inc	8,270,381.83	0.51
USD	3,654.50	Eli Lilly & Co	1,570,932.97	0.10
USD	2,810.97	Emerson Electric Co	232,890.22	0.02
USD	592.57	Enphase Energy Inc	90,966.43	0.01
USD	463.07	Entegris Inc	47,036.96	0.00
USD	233.46	EPAM Syst Inc	48,093.54	0.00
USD	673.08	Equifax Inc	145,165.18	0.01
USD	407.77	Erie Indemnity Co A Reg	78,492.31	0.01
USD	1,172.55	Estée Lauder Companies Inc A	211,058.72	0.01
USD	430.52	Etsy Inc	33,387.82	0.00
USD	273.71	Everest Reinsurance Group Ltd	85,766.22	0.01
USD	1,592.92	Eversource Energy Inc	103,546.83	0.01
USD	527.47	Exact Sciences Corp Reg	45,398.35	0.00
USD	4,867.30	Exelon Corp	181,754.21	0.01
USD	611.83	Expedia Group Inc	61,345.16	0.00
USD	637.03	Expeditors Intl of Washington Inc	70,726.86	0.00
USD	19,136.34	Exxon Mobil Corp	1,881,184.72	0.12
USD	615.68	F5 Networks Inc	82,537.75	0.01
USD	172.91	FactSet Research Systems Inc Reg	63,497.02	0.00
USD	170.81	Fair Isaac Corp Reg	126,689.99	0.01
USD	1,900.93	Fastenal Co	102,782.56	0.01
USD	1,057.39	Fedex Corp	240,263.88	0.02
USD	3,321.29	Fidelity Natl Inform Serv Inc	166,521.00	0.01
USD	2,098.34	Fifth Third Bancorp	50,410.09	0.00
USD	65.45	First Citizens BancShares Inc	76,998.42	0.01
USD	355.96	First Solar Inc	62,021.39	0.00
USD	101,583.11	Fiserv Inc	11,745,838.11	0.73
USD	557.57	FleetCor Technologies Inc	128,318.46	0.01
USD	520.47	FMC Corp	49,776.35	0.00
USD	15,141.98	Ford Motor Co	209,989.08	0.01
USD	2,245.34	Fortinet Inc	155,568.71	0.01
USD	917.39	Fortive Corp	62,871.76	0.00
USD	486.52	Fortune Brands Innovations Inc	32,085.35	0.00
USD	1,463.06	Fox Corp A Reg When Issued	45,594.92	0.00
USD	1,540.06	Franklin Resources Inc Reg	37,704.03	0.00
USD	1,827.08	Futu Holdings Ltd ADR DR	66,551.77	0.00
USD	137,737.68	Gap Inc	1,127,403.78	0.07
USD	525.37	Garmin Ltd Reg	50,220.91	0.00
USD	448.72	Gartner Inc	144,079.37	0.01
USD	2,542.59	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	25,612.39	0.00
USD	1,462.01	GE HealthCare Technologies Inc	108,866.84	0.01
USD	1,715.07	Gen Digital Inc Reg	29,160.92	0.00
USD	239.41	Generac Holdings Inc Reg	32,725.20	0.00
USD	4,386.38	General Electric Co	441,653.51	0.03
USD	3,220.13	General Mills Inc	226,383.32	0.01
USD	5,450.43	General Motors Co	192,638.31	0.01
USD	455.37	Genuine Parts Co	70,634.34	0.00
USD	30,469.72	Gerdau SA COSG ADR DR repr Pref	145,785.46	0.01
USD	51,466.23	Gilead Sciences Inc	3,635,657.65	0.22

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	497.72	Global Life Inc Reg	50,009.28	0.00
USD	1,271.25	Global Payments Inc	114,797.25	0.01
USD	621.28	GoDaddy Inc A Reg	42,783.17	0.00
USD	1,527.46	Goldman Sachs Group Inc	451,574.66	0.03
USD	9,476.09	H World Group Ltd ADR repr 1 Share	336,830.98	0.02
USD	4,549.84	Halliburton Co (Hg Co)	137,579.43	0.01
USD	1,933.48	Hartford Fin Serv Gr Inc (The)	127,634.48	0.01
USD	1,022.74	Hasbro Inc	60,717.71	0.00
USD	934.89	HCA Healthcare Inc	260,054.99	0.02
USD	679.03	Heico Corp	110,125.78	0.01
USD	970.59	Heico Corp A	125,082.46	0.01
USD	592.57	Henry Jack & Associates Inc	90,884.96	0.01
USD	1,162.40	Hershey Co (The)	266,041.05	0.02
USD	265,820.89	Hewlett Packard Enterprise Co	4,093,300.68	0.25
USD	1,368.91	Hilton Worldwide Holdings Inc Reg	182,625.44	0.01
USD	1,153.65	HollyFrontier Corp	47,171.61	0.00
USD	785.78	Hologic Inc	58,317.88	0.00
USD	4,327.93	Home Depot Inc	1,232,289.46	0.08
USD	2,925.77	Honeywell Intl Inc	556,459.63	0.04
USD	732.58	Horizon Therapeutics Plc	69,061.30	0.00
USD	1,136.15	Hormel Foods Corp	41,884.35	0.00
USD	2,890.07	Howmet Aerospace Inc Reg	131,284.91	0.01
USD	5,661.48	HP Inc	159,362.21	0.01
USD	481.62	Hubbell Inc Reg	146,366.54	0.01
USD	163.46	HubSpot Inc Reg	79,719.25	0.01
USD	584.87	Humana Inc	239,701.91	0.02
USD	3,157.48	Huntington Bancshares Inc Reg	31,198.57	0.00
USD	1,252.00	Huntington Ingalls Ind Inc	261,187.53	0.02
USD	45,992.63	IBM Corp	5,640,947.60	0.35
USD	517,561.91	ICICI Bank Ltd ADR	10,948,972.20	0.68
USD	547.77	Idex Corp	108,078.40	0.01
USD	345.11	IDEXX Laboratories Inc	158,869.60	0.01
USD	1,472.16	Illinois Tool Works Inc	337,557.97	0.02
USD	771.08	Illumina Inc	132,511.58	0.01
USD	672.73	Incyte Corp Ltd	38,384.33	0.00
USD	80,915.56	Infosys Ltd spons ADR repr 1 Share	1,191,854.30	0.07
USD	957.99	Ingersoll Rand Inc Reg	57,391.57	0.00
USD	228.91	Insulet Corp	60,498.40	0.00
USD	157,812.71	Intel Corp	4,837,082.30	0.30
USD	2,575.76	Intercontinental Exchang Inc	266,972.08	0.02
USD	77,091.86	Intl Flavors & Fragrances Inc	5,623,960.83	0.35
USD	106,497.09	Intl Paper Co	3,105,107.65	0.19
USD	1,292.25	Intuit Inc	542,710.89	0.03
USD	1,568.76	Intuitive Surgical Inc	491,680.51	0.03
USD	1,422.11	Invesco Ltd	21,911.69	0.00
USD	7,435.55	iQIYI Inc ADR ADS DR repr	36,394.01	0.00
USD	780.53	IQVIA Holdings Inc Reg	160,806.81	0.01
USD	90,138.43	Itau Unibanco Hg SA spons ADR Repr 1 Share	487,458.04	0.03
USD	915.99	J.M. Smucker Co	123,981.60	0.01
USD	430.52	Jacobs Solutions Inc	46,915.00	0.00
USD	315.36	JB Hunt Transport Services Inc	52,328.30	0.00
USD	3,016.77	JD.com Inc spons ADR repr 2 Shares A	94,374.44	0.01
USD	112,342.03	Jefferies Fin Gr Inc Reg	3,415,568.36	0.21
USD	48,481.92	Johnson & Johnson	7,355,386.78	0.46
USD	2,980.72	Johnson Controls Intl Plc	186,165.42	0.01
USD	7,672.69	Joyy Inc spons ADR repr 20 Shares A	215,974.50	0.02
USD	12,698.87	JPMorgan Chase & Co	1,692,872.90	0.11
USD	385.02	Juniper Networks Inc	11,056.41	0.00
USD	7,628.40	Kanzhun Ltd ADR DR repr 2 Ord Shares	105,231.28	0.01
USD	12,898.39	KE Holdings Inc A spons ADR Repres 3 Sh A	175,564.65	0.01
USD	1,398.66	Kellogg Co	86,406.54	0.01
USD	3,421.04	Keurig Dr Pepper Inc Reg	98,053.13	0.01
USD	3,109.53	KeyCorp	26,335.51	0.00
USD	997.54	Keysight Technologies Inc Reg	153,105.66	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,782.26	Kimberly-Clark Corp	478,623.56	0.03
USD	2,670.61	KKR & Co Reg	137,079.91	0.01
USD	614.98	KLA Corp Reg	273,396.31	0.02
USD	2,694.06	Kraft Heinz Foods Co	87,661.94	0.01
USD	133,536.42	Kroger Co Reg	5,752,714.74	0.36
USD	1,206.85	L3Harris Technologies Inc Reg	216,558.20	0.01
USD	456.77	Laboratory Corp of America Hgs	101,037.61	0.01
USD	592.57	Lam Research Corp	349,168.13	0.02
USD	698.63	Lamb Weston Holdings Inc Reg S	73,608.97	0.01
USD	1,166.60	Las Vegas Sands Corp	62,018.97	0.00
USD	198.46	Lear Corp	26,112.44	0.00
USD	4,596.63	Legend Biotech Corp ADR	290,838.89	0.02
USD	82,692.28	Leggett & Platt Inc	2,245,046.15	0.14
USD	1,279.30	Leidos Holdings Inc	103,751.34	0.01
USD	1,543.56	Lennar Corp A	177,290.54	0.01
USD	309.41	Lennox Intl Inc	92,475.00	0.01
USD	9,501.70	Li Auto Inc A ADR	305,691.75	0.02
USD	538.32	Liberty Broadband Corp C Reg	39,527.95	0.00
USD	1,786.12	Liberty Global Plc C Reg	29,092.04	0.00
USD	930.34	Liberty Media Corp Ser C Formula One	64,194.21	0.00
USD	2,305.90	Linde Plc	805,435.90	0.05
USD	510.67	Live Nation Entertainment Inc Reg	42,646.42	0.00
USD	51,455.68	LKQ Corp	2,748,233.03	0.17
USD	928.94	Loews Corp	50,559.45	0.00
USD	2,941.52	Lowe's Companies Inc	608,525.58	0.04
USD	577.87	LPL Investment Holdings Inc Reg	115,166.93	0.01
USD	1,411.61	Lucid Group Inc	8,914.74	0.00
USD	14,315.37	Lufax Holding Ltd ADS DR repr	18,763.50	0.00
USD	581.72	Lululemon Athletica Inc	201,817.18	0.01
USD	1,511.01	Lyondellbasell Industries NV	127,182.65	0.01
USD	810.63	M & T Bank Corp	91,956.01	0.01
USD	108.85	Markel Corp Inc	138,006.75	0.01
USD	124.61	MarketAxess Hg Inc	29,857.27	0.00
USD	1,222.25	Marriott Intl Inc A	205,788.44	0.01
USD	2,102.19	Marsh & McLennan Cos Inc	362,400.83	0.02
USD	266.71	Martin Marietta Materials Inc	112,866.92	0.01
USD	4,104.97	Marvell Technology Inc	224,926.75	0.01
USD	863.49	Masco Corp	45,414.12	0.00
USD	197.41	Masimo Corp	29,774.07	0.00
USD	3,789.26	Mastercard Inc A	1,366,007.88	0.09
USD	754.28	Match Group Inc Reg	28,933.70	0.00
USD	3,293.29	Mc Donald's Corp	900,778.64	0.06
USD	1,571.21	McCormick & Co	125,625.18	0.01
USD	827.43	McKesson Corp	324,079.65	0.02
USD	6,268.76	Medtronic Plc Reg	506,212.34	0.03
USD	246.76	MercadoLibre Inc	267,930.46	0.02
USD	10,876.00	Merck & Co Inc	1,150,303.91	0.07
USD	9,803.56	Meta Platforms Inc A	2,578,757.31	0.16
USD	102,108.57	Metlife Inc	5,290,740.32	0.33
USD	160.66	Mettler Toledo Intl Inc	193,147.27	0.01
USD	1,464.11	MGM Resorts Intl	58,940.18	0.00
USD	2,467.25	Microchip Technology Inc	202,604.12	0.01
USD	4,733.95	Micron Technology Inc	273,839.88	0.02
USD	75,247.89	Microsoft Corp	23,487,548.00	1.45
USD	5,351.42	MINISO Group Holding Ltd ADR repr	83,336.94	0.01
USD	1,475.31	Moderna Inc Reg	164,299.07	0.01
USD	176.41	Mohawk Industries Inc	16,680.27	0.00
USD	365.77	Molina Healthcare Inc	100,992.74	0.01
USD	114,825.30	Molson Coors Beverage Co B	6,929,512.27	0.43
USD	392.72	Monday.Com Ltd	61,632.33	0.00
USD	133,098.55	Mondelez Intl Inc	8,898,448.81	0.55
USD	359.81	MongoDB Inc A Reg	135,545.66	0.01
USD	161.01	Monolithic Power Syst Inc	79,725.59	0.01
USD	3,953.76	Monster Beverage Corp	208,161.47	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	915.99	Moody's Corp	291,940.69	0.02
USD	5,468.98	Morgan Stanley	428,093.99	0.03
USD	84,425.66	Mosaic Co (The)	2,708,431.10	0.17
USD	381.87	MSCI Inc	164,258.29	0.01
USD	202,323.94	Nasdaq Inc	9,244,590.59	0.57
USD	12,947.77	Natura & Co Holding SA ADR repr 2 Shares	82,718.62	0.00
USD	864.54	NetApp Inc	60,541.27	0.00
USD	2,661.21	Netease Inc ADR Repr 5 Shares	235,849.89	0.02
USD	1,882.03	NetFlix Inc	759,866.55	0.05
USD	354.21	Neurocrine Biosciences Inc	30,616.35	0.00
USD	559.32	New Oriental Educ & Tec Gr Inc ADR repr	20,245.34	0.00
USD	3,109.88	Newmont Corp Reg	121,601.66	0.01
USD	9,181.58	NextEra Energy Inc	624,448.38	0.04
USD	1,425.61	Nice Ltd spons ADR repr 1 Share	269,833.40	0.02
USD	5,676.18	Nike Inc B	574,225.93	0.04
USD	32,967.03	Nio Inc A Ser ADS repr spons DR	292,805.24	0.02
USD	263.56	Nordson Corp	59,954.67	0.00
USD	1,372.76	Norfolk Southern Corp	285,322.01	0.02
USD	774.93	Northern Trust Corp	52,661.28	0.00
USD	342.66	NovoCure Ltd Reg	13,034.43	0.00
USD	962.89	NRG Energy Inc	32,999.50	0.00
USD	1,034.99	Nucor Corp Reg	155,561.97	0.01
USD	120,616.53	Nvent Electric PLC Reg	5,712,425.42	0.35
USD	10,786.75	NVIDIA Corp	4,182,409.85	0.26
USD	13.30	NVR Inc Reg	77,421.39	0.01
USD	2,420.35	NXP Semiconductor NV	454,076.29	0.03
USD	331.81	O Reilly Automotive Inc	290,542.29	0.02
USD	5,121.41	Occidental Petroleum Corp	276,021.08	0.02
USD	478.47	Okta Inc Reg A	30,414.19	0.00
USD	470.77	Old Dominion Freight Lines Inc	159,548.12	0.01
USD	67,913.68	Omnicom Group Inc	5,922,994.60	0.36
USD	2,112.69	ON Semiconductor Corp	183,151.20	0.01
USD	4,665.69	ONEOK Inc	263,947.35	0.02
USD	79,430.15	Oracle Corp	8,670,336.00	0.54
USD	2,362.95	Otis Worldwide Corp Reg	192,782.74	0.01
USD	59,331.28	Owens Corning Inc Reg	7,096,913.07	0.44
USD	2,511.00	Paccar Inc	192,525.63	0.01
USD	534.82	Packaging Corp of America	64,786.51	0.00
USD	8,944.27	Palantir Technology Inc A Reg	125,678.87	0.01
USD	1,476.36	Palo Alto Networks Inc	345,760.77	0.02
USD	1,506.81	Paramount Global B Reg	21,973.77	0.00
USD	613.58	Parker Hannifin Corp	219,357.41	0.01
USD	1,271.95	Paychex Inc	130,424.68	0.01
USD	309.06	Paycom Software Inc	91,002.13	0.01
USD	220.16	Paylocity Holding Corp Reg	37,237.36	0.00
USD	4,623.69	PayPal Holdings Inc	282,803.76	0.02
USD	10,573.46	PDD Holdings Inc A ADR spons rep 4 Shares	670,072.48	0.04
USD	6,745.48	Pepsico Inc	1,145,185.67	0.07
USD	5,698.54	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares	64,611.37	0.00
USD	64,465.95	Petroleo Brasileiro SA spons ADR repr 2 Shares	817,198.96	0.05
USD	200,567.48	Pfizer Inc	6,743,185.38	0.42
USD	4,026.57	PG & E Corp	63,775.50	0.00
USD	16,014.01	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	188,028.89	0.01
USD	1,723.82	Pinterest Inc A Reg	43,198.23	0.00
USD	2,082.24	PNC Financial Serv Group	240,382.79	0.02
USD	162.41	Pool Corp	55,769.06	0.00
USD	1,255.50	PPG Industries Inc	170,660.80	0.01
USD	3,993.31	PPL Corp Reg	96,849.79	0.01
USD	819.73	Principal Financial Group Inc	56,983.15	0.00
USD	32,153.79	Procter & Gamble Co	4,472,058.60	0.28
USD	2,533.05	Progressive Corp	307,333.13	0.02
USD	2,351.40	Prudential Financial Inc	190,137.72	0.01
USD	354.21	PTC Inc Reg	46,200.50	0.00
USD	3,039.53	Public Serv Enterprise Gr Inc	174,431.44	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	49,536.34	PulteGroup Inc	3,527,023.56	0.21
USD	8,001.56	Qifu Technology Inc AD Repr 2 Shs A	126,734.21	0.01
USD	337.06	Qorvo Inc Reg	31,522.12	0.00
USD	4,615.29	Qualcomm Inc	503,578.56	0.03
USD	753.23	Quanta Services Inc	135,629.93	0.01
USD	490.02	Quest Diagnostics Inc	63,132.21	0.00
USD	764.43	Raymond James Financial Inc	72,708.58	0.01
USD	7,543.51	Raytheon Technologies Corp Reg	677,325.76	0.04
USD	512.42	Regeneron Pharmaceuticals Inc	337,484.06	0.02
USD	312,534.41	Regions Financial Corp	5,104,824.16	0.31
USD	27,703.34	Reliance Industries Ltd GDR	1,581,960.21	0.10
USD	261.46	Reliance Steel and Alu Co Reg	65,087.21	0.00
USD	35.00	Repligen Corp Reg	4,538.32	0.00
USD	1,123.55	Republic Services Inc	157,739.33	0.01
USD	680.43	Resmed Inc	136,272.73	0.01
USD	59,434.12	Revvity Inc	6,471,291.04	0.40
USD	518.02	Rivian Automotive Inc	7,910.39	0.00
USD	547.42	Robert Half Intl Inc	37,742.56	0.00
USD	1,555.11	ROBLOX Corp	57,443.73	0.00
USD	23,209.37	Rockwell Automation	7,008,549.33	0.43
USD	358.76	Roku Inc Reg A	21,032.63	0.00
USD	487.22	Roper Technologies Inc	214,716.26	0.01
USD	1,807.12	Ross Stores Inc	185,731.34	0.01
USD	587.32	Royal Caribbean Cruises Ltd	55,846.95	0.00
USD	682.88	Royalty Pharma Plc A Reg	19,240.77	0.00
USD	566.67	RPM Intl Inc Reg	46,606.42	0.00
USD	33,692.47	S&P Global Inc	12,380,362.61	0.76
USD	4,496.64	Salesforce Inc	870,723.44	0.05
USD	6,708.73	Schlumberger Ltd	302,046.45	0.02
USD	2,146.64	Sea Ltd ADR spons repr 1 Share A	114,198.82	0.01
USD	750.78	Seagate Technology Hqs Plc	42,576.37	0.00
USD	992.99	Sealed Air Corp Reg	36,406.64	0.00
USD	755.33	Seattle Genetics Inc Reg	133,245.69	0.01
USD	778.43	SEI Investments Co	42,539.07	0.00
USD	2,062.29	Sempra Reg	275,204.49	0.02
USD	19,672.99	Sendas Distribuidora SA ADR repr	259,842.10	0.01
USD	846.33	ServiceNow Inc Reg	435,943.96	0.03
USD	1,129.85	Sherwin Williams Co	274,974.23	0.02
USD	1,100.80	Skyworks Solutions Inc	111,683.83	0.01
USD	2,925.77	Snap Inc Reg A	31,751.72	0.00
USD	234.86	Snap-On Inc	62,038.70	0.00
USD	1,061.94	Snowflake Inc A Reg	171,293.20	0.01
USD	3,429.67	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	228,288.46	0.02
USD	242.56	SolarEdge Technologies Inc	59,817.39	0.00
USD	5,014.66	Southern Co	322,896.12	0.02
USD	6,997.45	Southern Copper Corp Reg	460,125.52	0.03
USD	551.97	Splunk Inc	53,674.42	0.00
USD	641.58	SS&C Technologies Holdings Inc Reg	35,636.61	0.00
USD	1,100.80	Stanley Black & Decker Inc	94,551.37	0.01
USD	4,875.00	Starbucks Corp	442,637.61	0.03
USD	15,467.51	State Bank of India DR repr GDR	993,833.73	0.06
USD	2,082.59	State Street Corp	139,691.70	0.01
USD	831.98	Steel Dynamics Inc Reg	83,068.80	0.01
USD	596.07	Steris Plc Reg	122,919.22	0.01
USD	1,594.32	Stryker Corp	445,838.52	0.03
USD	37,106.03	Suzano SA ADR DR repr	313,581.67	0.03
USD	1,534.81	Synchrony Fin	47,718.49	0.00
USD	678.68	Synopsys Inc	270,855.37	0.02
USD	2,014.33	Sysco Corp	136,996.81	0.01
USD	1,193.90	T Rowe Price Group Inc	122,585.34	0.01
USD	2,668.86	T-Mobile US Inc	339,784.32	0.02
USD	86,218.54	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	7,975,412.06	0.49
USD	835.83	Take-Two Interactive Softw Inc	112,741.90	0.01
USD	8,483.58	TAL Education Group spons ADR repr 1/3 Shs A	46,344.80	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,898.48	Targa Resources Corp	132,423.66	0.01
USD	2,190.04	Target Corp	264,772.08	0.02
USD	31,376.54	Tata Motors Ltd spons ADR repr 5 Shares	723,012.08	0.04
USD	2,210.34	TE Connectivity Ltd	283,960.99	0.02
USD	593.62	Teledyne Technologies Inc	223,689.26	0.01
USD	145.61	Teleflex Inc Reg	32,301.58	0.00
USD	25,211.32	Telefonica Brasil SA ADS repr spons DR	210,980.19	0.02
USD	13,446.00	Tencent Music Entertainment Gr ADR repr 2 Shares A	90,954.65	0.00
USD	563.87	Teradyne Inc	57,539.89	0.00
USD	78,034.05	Terex Corp	4,279,355.98	0.27
USD	12,505.67	Tesla Inc	3,000,557.62	0.19
USD	4,095.87	Teva Pharma Ind Ltd ADR repr 1 Share	28,269.38	0.00
USD	4,111.62	Texas Instruments Inc	678,436.12	0.04
USD	38.85	Texas Pacific Land Corp	46,881.89	0.00
USD	2,257.94	The Trade Desk Inc A Reg	159,815.20	0.01
USD	8,319.14	The Walt Disney Co	680,781.99	0.04
USD	1,764.77	Thermo Fisher Scientific Inc	843,969.08	0.05
USD	21,158.27	Tim SA ADR DR repr spons	296,526.03	0.02
USD	11,558.60	Timken Co	969,714.22	0.06
USD	4,992.61	TJX Cos Inc	388,013.83	0.02
USD	740.28	Tractor Supply Co	150,023.87	0.01
USD	405.67	Tradeweb Markets Inc A Reg	25,462.93	0.00
USD	968.14	Trane Technologies Plc Reg	169,721.77	0.01
USD	579.62	TransUnion	41,614.98	0.00
USD	48,469.52	Travelers Cies Inc	7,715,138.73	0.48
USD	851.24	Trimble Inc	41,305.58	0.00
USD	15,042.85	Trip Com Group Ltd ADR spons repr 1/8th Share	482,584.63	0.03
USD	5,207.87	Truist Financial Corp Reg	144,875.08	0.01
USD	14,752.06	Turkcell Iletisim Hizmet ADR DR repr spons	48,272.09	0.00
USD	556.17	Twilio Inc A	32,432.38	0.00
USD	232.41	Tyler Technologies Inc	88,718.26	0.01
USD	1,631.42	Tyson Foods Inc Cl A	76,322.22	0.01
USD	8,152.19	Uber Technologies Inc Reg	322,575.53	0.02
USD	1,655.57	UGI Corp	40,926.38	0.00
USD	333.21	Ulta Beauty Inc Reg	143,729.36	0.01
USD	2,919.82	Union Pacific Corp	547,620.26	0.03
USD	30,728.92	United Health Group Inc	13,537,620.32	0.84
USD	3,428.04	United Parcel Service Inc B	563,223.15	0.04
USD	385.02	United Rentals Inc	157,171.89	0.01
USD	274.41	United Therapeutics Corp	55,523.65	0.00
USD	1,432.96	Unity Software Inc Reg	57,029.41	0.00
USD	122.51	Universal Health Services Inc B	17,715.51	0.00
USD	5,982.10	US Bancorp	181,162.69	0.01
USD	145.96	Vail Resorts Inc	33,680.93	0.00
USD	63,147.53	Vale SA spons ADR repr 1 Share	776,755.08	0.05
USD	2,313.60	Valero Energy Corp	248,748.64	0.02
USD	715.43	Veeva Syst Inc	129,662.59	0.01
USD	630.73	Verisign Inc	130,637.19	0.01
USD	970.59	Verisk Analytics Inc	201,083.85	0.01
USD	17,783.88	Verizon Communications Inc	606,216.93	0.04
USD	1,249.55	Vertex Pharmaceuticals Inc	403,051.98	0.03
USD	2,480.20	VF Corp	43,397.86	0.00
USD	3,664.30	Viatis Inc Reg	33,519.46	0.00
USD	19,240.76	Vipshop Holdings Ltd spons ADR repr 2 Shares	290,992.25	0.01
USD	60,841.14	Visa Inc A	13,243,403.88	0.81
USD	2,367.85	Vistra Corp Reg	56,971.59	0.00
USD	1,141.05	VMware Inc A	150,281.45	0.01
USD	785.43	Vulcan Materials Co	162,298.71	0.01
USD	2,218.04	Walgreens Boots Alliance Inc	57,921.18	0.00
USD	6,256.86	Walmart Inc Reg	901,423.48	0.06
USD	8,607.56	Warner Bros Discovery Inc	98,935.61	0.01
USD	1,846.33	Waste Connections Inc Reg	241,883.98	0.02
USD	1,890.43	Waste Management Inc	300,493.17	0.02
USD	375.57	Waters Corp	91,753.65	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	19,985.25	Watsco Inc	6,987,874.42	0.43
USD	540.07	Webster Financial Corp (Conn)	18,687.20	0.00
USD	2,712.61	WEC Energy Group Inc	219,395.86	0.01
USD	10,047.40	Weibo Corp spons ADR repr 1 Share A	120,734.53	0.01
USD	190,514.99	Wells Fargo & Co	7,452,960.39	0.46
USD	326.21	West Pharmaceutical Serv Inc Reg	114,360.10	0.01
USD	74,811.24	Western Digital Corp	2,600,907.52	0.16
USD	580.32	Westinghouse Air Brak Tec Corp Reg	58,335.59	0.00
USD	934.89	WestRock Co Reg	24,910.37	0.00
USD	48,514.69	Whirlpool Corp	6,616,407.03	0.41
USD	10,088.12	Williams Companies Inc	301,718.84	0.02
USD	396.22	Willis Towers Watson Plc	85,526.08	0.01
USD	173,622.21	Wipro Ltd ADR DR repr spons	751,142.85	0.05
USD	200.91	Wix.com Ltd Reg	14,407.94	0.00
USD	739.23	Wolfspeed Inc	37,666.20	0.00
USD	841.43	Workday Inc A	174,217.87	0.01
USD	856.14	WR Berkley Corp	46,738.24	0.00
USD	261.46	WW Grainger Inc	188,987.51	0.01
USD	324.81	Wynn Resorts Ltd	31,442.30	0.00
USD	3,242.53	Xcel Energy Inc Reg	184,773.91	0.01
USD	7,852.43	XPeng Inc A Ser ADS repr ADR DR	96,589.86	0.00
USD	642.28	Xylem Inc	66,299.89	0.00
USD	13,435.94	Yum China Holdings Inc	695,811.89	0.04
USD	1,508.56	Yum! Brands Inc	191,577.74	0.01
USD	3,973.02	Zai Lab Ltd ADR DR repr	100,982.42	0.00
USD	425.62	Zebra Technologies Corp A	115,408.29	0.01
USD	588.72	Zimmer Biomet Hgs Inc	78,568.53	0.01
USD	2,056.33	Zoetis Inc A	324,584.28	0.02
USD	1,047.59	Zoom Video Communications Inc A Reg	65,179.31	0.00
USD	819.38	ZoomInfo Technologies Inc	19,068.89	0.00
USD	292.61	Zscaler Inc Reg	39,238.45	0.00
USD	16,984.55	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	390,442.16	0.03
			<b>559,519,388.43</b>	<b>34.62</b>
ZAR	5,497.69	AngloGold Ashanti Ltd	106,105.41	0.01
ZAR	1,642.90	Aspen Pharmacare Holdings Plc	14,636.81	0.00
ZAR	4,255.10	Barclays Africa Group Ltd Reg	34,665.78	0.00
ZAR	2,571.61	Bid Corp Ltd	51,567.24	0.00
ZAR	1,276.88	Bidvest Group Ltd	16,208.85	0.00
ZAR	559.88	Capitec Bank Holdings Ltd	42,590.20	0.00
ZAR	10,873.60	Clicks Group Ltd	137,851.26	0.01
ZAR	53,788.25	Firststrand Ltd	178,769.13	0.01
ZAR	14,257.78	Gold Fields Ltd	180,996.68	0.02
ZAR	17,961.00	Harmony Gold Mining Co Ltd	69,062.83	0.00
ZAR	15,800.12	Impala Platinum Holdings Ltd	96,071.66	0.01
ZAR	2,289.92	Mr Price Group Ltd	16,021.36	0.00
ZAR	25,324.62	MTN Group Ltd	169,749.46	0.01
ZAR	4,058.79	Multichoice Group LTD Reg	18,804.82	0.00
ZAR	3,619.18	Naspers Ltd N	596,864.66	0.04
ZAR	1,624.01	Nedbank Group	18,011.11	0.00
ZAR	39,828.16	Nepi Rockcastle NV	213,476.05	0.01
ZAR	7,588.50	Northam Platinum Holdings Ltd	46,200.29	0.00
ZAR	197,178.40	Old Mutual Ltd	115,951.54	0.01
ZAR	17,587.44	Reinet Investments SCA Reg	355,796.23	0.02
ZAR	2,135.95	Remgro Ltd	15,239.49	0.00
ZAR	4,693.56	Sanlam Ltd	13,287.94	0.00
ZAR	7,052.08	Sasol Ltd	79,812.74	0.00
ZAR	11,308.21	Shoprite Holdings Ltd	123,779.14	0.01
ZAR	31,536.88	Sibanye Stillwater Ltd Reg	44,374.27	0.00
ZAR	12,922.30	Standard Bank Group Ltd	111,320.43	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
ZAR	15,082.16	Vodacom Group Ltd	85,764.14	0.01
ZAR	64,171.53	Woolworths Holdings Ltd	222,152.36	0.01
			3,175,131.88	0.18
<b>Total shares</b>			<b>1,023,760,224.85</b>	<b>62.79</b>
<b>Closed-ended investment funds</b>				
AUD	23,942.04	Vicinity Centres Cap	26,951.24	0.00
HKD	9,492.39	Link Real Esta Inv Trust (The) Units	48,296.15	0.00
JPY	18.55	Daiwa House REIT Inv Corp Dist	32,492.84	0.00
JPY	21.35	GLP J-Reit Reg Cap	19,240.31	0.00
JPY	7.35	Japan Real Estate Invest Corp	25,543.95	0.00
JPY	30.10	Japan Retail Fd Inv Corp Dist	18,382.85	0.00
JPY	7.35	Nippon Building Fd Inc	26,382.98	0.00
JPY	13.65	Nippon Prologis REIT Inc Dist	25,043.86	0.00
JPY	19.95	Nomura Real Estate Mast Fd Inc Reg Cap	21,015.16	0.00
			168,101.95	0.00
SGD	20,755.86	Ascendas Real Estate Inv Trust Units	38,236.20	0.00
SGD	25,901.07	CapitaLand Inte Comm Trust Dist	33,505.51	0.00
SGD	83,128.43	Mapletree Logistics Trust	91,207.33	0.01
			162,949.04	0.01
USD	791.73	Alexandria Real Estate Eq Inc	82,359.07	0.01
USD	2,170.09	American Tower Corp	385,762.77	0.02
USD	3,057.03	Annaly Capital Management Inc Dist	56,068.83	0.00
USD	1,429.11	Avalon Bay Communities Inc Reg Dist	247,926.18	0.02
USD	1,444.16	Boston Properties Inc Reg Dist	76,232.04	0.01
USD	475.32	Camden Property Trust Reg Dist	47,431.76	0.00
USD	1,941.18	Crown Castle Intl Corp	202,729.67	0.01
USD	1,338.11	Digital Realty Trust Inc Reg Dist	139,660.90	0.01
USD	441.72	Equinix Inc	317,397.44	0.02
USD	851.24	Equity Lifestyle Properties Inc Dist	52,189.84	0.00
USD	1,302.40	Equity Residential Sh of Benefit Interest	78,753.05	0.01
USD	832.68	Essex Property Trust Inc Dist	178,824.89	0.01
USD	784.73	Extra Space Storage Inc	107,064.55	0.01
USD	1,878.53	Hesalthpeak properties Inc Reg Dist	34,608.99	0.00
USD	2,675.86	Host Hotels & Resorts Inc	41,278.40	0.00
USD	1,789.62	Invitation Homes Inc Reg Dist	56,428.11	0.00
USD	1,030.79	Iron Mountain Inc Dist	53,684.36	0.00
USD	792.78	Mid-America Apart Communit Inc Dist	110,350.13	0.01
USD	3,947.46	ProLogis Inc	443,700.64	0.03
USD	984.24	Public Storage REIT	263,318.21	0.02
USD	2,433.65	Realty Income Corp	133,371.19	0.01
USD	713.33	Regency Centers Corp Reg Dist	40,387.13	0.00
USD	725.93	SBA Communications Corp A Reg	154,208.56	0.01
USD	1,505.41	Simon Property Group Inc	159,344.64	0.01
USD	418.62	Sun Communities Inc	50,057.57	0.00
USD	1,288.75	UDR Inc Dist	50,746.87	0.00
USD	1,078.04	Ventas Inc	46,708.68	0.00
USD	1,551.61	VICI Properties Inc Reg S Dist	44,699.57	0.00
USD	1,155.05	W.P. Carey Inc Dist	71,526.14	0.01
USD	2,134.04	Welltower Inc	158,223.97	0.01
USD	2,317.45	Weyerhaeuser Co	71,180.21	0.01
			3,956,224.36	0.25
<b>Total closed-ended investment funds</b>			<b>4,362,522.74</b>	<b>0.26</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

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## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds</b>				
AUD	305,352.29	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	195,890.36	0.01
AUD	61,070.46	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	40,802.46	0.00
AUD	916,056.88	Zip Co Ltd 0% Conv 21/23.04.28	184,441.04	0.01
			421,133.86	0.02
CAD	226,142.85	Canada 1.5% 21/01.06.31	136,635.06	0.01
CAD	226,142.85	Canada 2% 17/01.12.51	123,981.29	0.01
			260,616.35	0.02
CHF	610,704.59	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	856,376.43	0.05
DKK	35,422,575.66	Danish Ship Finance AS FRN 23/01.01.27	4,757,319.01	0.29
DKK	424.66	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	57.35	0.00
DKK	121.33	Danmarks Skibskredit A/S FRN 17/01.01.25	16.38	0.00
DKK	515.65	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	69.45	0.00
DKK	1,546.96	Denmark 0% 21/15.11.24	198.39	0.00
DKK	143,696,351.42	Denmark 0% 21/15.11.31	15,510,937.91	0.96
DKK	11,807,424.11	Denmark 0.25% T-Bonds Sen 20/15.11.52	842,902.49	0.05
DKK	7,871,628.20	Denmark 0.5% Ser 10YR Sen 19/15.11.29	922,865.84	0.06
DKK	3,935,808.04	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	478,714.34	0.03
DKK	30.33	Denmark 1.5% 12/15.11.23	4.04	0.00
DKK	3,936,050.70	Denmark 1.75% Sen 14/15.11.25	511,404.59	0.03
DKK	452,617,924.21	Denmark 2.25% 23/15.11.33	58,255,951.61	3.60
DKK	13,775,328.13	Denmark 4.5% 08/15.11.39	2,285,148.05	0.14
DKK	85,013,611.32	Denmark ILB 18/15.11.30	12,699,756.56	0.79
DKK	7,871,640.34	Denmark ILB 22/15.11.34	1,122,632.84	0.07
DKK	1,273.97	Denmark ILB Sen 11/15.11.23	209.11	0.00
DKK	1.60	DLR Kredit A/S 0.5% Sen 19/01.07.23 DW	0.22	0.00
DKK	102.95	DLR Kredit A/S 0.5% Sen 19/01.10.40	10.80	0.00
DKK	247,755.00	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.23 DW	33,274.42	0.00
DKK	17,192,684.56	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	1,763,933.63	0.11
DKK	6,848,305.98	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	856,195.60	0.05
DKK	15,743,778.14	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	1,922,239.67	0.12
DKK	121.33	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	15.77	0.00
DKK	438,644.20	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.07.23 DW	58,912.36	0.00
DKK	33,983,728.14	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	3,640,994.08	0.23
DKK	2,261,428.50	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	303,714.13	0.02
DKK	2.31	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.07.23 DW	0.31	0.00
DKK	194.20	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	21.62	0.00
DKK	23,572.97	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.07.23 DW	3,166.07	0.00
DKK	2,914,053.57	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	323,363.61	0.02
DKK	41,015.00	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.07.23 DW	5,508.85	0.00
DKK	7,287,327.71	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	863,317.86	0.05
DKK	0.42	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.07.23 DW	0.06	0.00
DKK	6.60	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	0.86	0.00
DKK	2.16	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.07.23 DW	0.29	0.00
DKK	299.19	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	38.40	0.00
DKK	4,748,999.84	DLR Kredit A/S FRN 21/01.07.25	628,577.09	0.04
DKK	4,838,940.48	DLR Kredit A/S FRN 22/14.10.32	659,549.08	0.04
DKK	1,356,857.10	DLR Kredit A/S FRN 23/01.07.27	182,797.95	0.01
DKK	0.23	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.07.23 DW	0.03	0.00
DKK	45.76	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.07.25	6.16	0.00
DKK	0.12	Jyske Bank AS 3.5% 12/01.07.23 DW	0.02	0.00
DKK	12.22	Jyske Bank AS 3.5% 12/01.10.44	1.61	0.00
DKK	364,455.89	Jyske Realkredit A/S 0.5% 19/01.07.23 DW	48,947.79	0.00
DKK	50,722.60	Jyske Realkredit A/S 0.5% 19/01.07.23 DW	6,812.24	0.00
DKK	3,250,111.62	Jyske Realkredit A/S 0.5% 19/01.10.40	336,235.17	0.02
DKK	37,478,777.57	Jyske Realkredit A/S 0.5% 19/01.10.50	3,427,944.64	0.21
DKK	281,255.94	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.23 DW	37,773.72	0.00
DKK	32,710,239.56	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	2,895,325.58	0.18
DKK	47,229,696.44	Jyske Realkredit A/S 1% 19/01.04.30	5,386,000.19	0.33

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	60.67	Jyske Realkredit A/S 1% 20/01.10.25	7.68	0.00
DKK	303.33	Jyske Realkredit A/S 1% Ser 1 321.E.ap.25 IT2/E 22/01.04.25	38.84	0.00
DKK	13,775,328.13	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	1,644,373.06	0.10
DKK	1,273.97	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	159.40	0.00
DKK	55,494,893.32	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	6,781,696.83	0.42
DKK	333.66	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	43.97	0.00
DKK	545.99	Jyske Realkredit A/S 1% Ser 321Eap25RF/E 16/01.04.25	70.04	0.00
DKK	3,304.18	Jyske Realkredit A/S 2% 15/01.07.23 DW	443.78	0.00
DKK	1,865,226.87	Jyske Realkredit A/S 2% 15/01.10.47	203,036.85	0.01
DKK	43,936.22	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.07.23 DW	5,901.04	0.00
DKK	5,422,509.41	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	590,150.98	0.04
DKK	32,392.45	Jyske Realkredit A/S 2% Ser 111E 14/01.07.23 DW	4,350.61	0.00
DKK	772,410.31	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	98,710.66	0.01
DKK	188,802.75	Jyske Realkredit A/S 2% Ser 111E 15/01.07.23 DW	25,357.96	0.00
DKK	21,269,977.26	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,343,481.79	0.15
DKK	66,983.16	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.07.23 DW	8,996.45	0.00
DKK	10,274,409.01	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	1,116,868.87	0.07
DKK	0.03	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.23 DW	0.00	0.00
DKK	3.09	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	0.39	0.00
DKK	1,410.86	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.07.23 DW	189.50	0.00
DKK	781,155.14	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	98,208.92	0.01
DKK	18.17	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	2.44	0.00
DKK	0.70	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.07.23 DW	0.09	0.00
DKK	1.81	Jyske Realkredit A/S 5% Ser 111B 02/01.07.23 DW	0.25	0.00
DKK	56.15	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	7.62	0.00
DKK	0.62	Jyske Realkredit A/S 7% Ser111C 94/01.07.23 DW	0.08	0.00
DKK	4.81	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	0.71	0.00
DKK	2.26	Jyske Realkredit A/S FRN 21/01.07.23 DW	0.30	0.00
DKK	1,188.02	Jyske Realkredit A/S FRN 21/01.07.25	159.75	0.00
DKK	363.99	Jyske Realkredit A/S FRN 23/01.07.27	48.99	0.00
DKK	1.01	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.23 DW	0.14	0.00
DKK	1,045.66	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	140.97	0.00
DKK	727.98	Kommunekredit 0% 22/15.06.24	94.48	0.00
DKK	863,394.54	Nordea Kredit Realkreditakties 0.5% 19/01.07.23 DW	115,957.12	0.01
DKK	53,679,671.11	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	5,553,381.66	0.34
DKK	303.33	Nordea Kredit Realkreditakties 1% 19/01.01.25	39.13	0.00
DKK	734.05	Nordea Kredit Realkreditakties 1% 19/01.10.24	95.44	0.00
DKK	151.66	Nordea Kredit Realkreditakties 1% 19/01.10.25	19.21	0.00
DKK	11,807,424.11	Nordea Kredit Realkreditakties 1% 21/01.04.27	1,443,080.72	0.09
DKK	37,390,176.35	Nordea Kredit Realkreditakties 1% 21/01.10.27	4,517,330.42	0.28
DKK	11,413,843.31	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,401,607.83	0.09
DKK	805.03	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	103.26	0.00
DKK	19,679,040.18	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,307,385.69	0.14
DKK	169,298.97	Nordea Kredit Realkreditakties 1.5% 15/01.07.23 DW	22,738.12	0.00
DKK	31,395.88	Nordea Kredit Realkreditakties 1.5% 17/01.07.23 DW	4,216.70	0.00
DKK	2,399.81	Nordea Kredit Realkreditakties 1.5% 19/01.07.23 DW	322.31	0.00
DKK	80,056.34	Nordea Kredit Realkreditakties 1.5% 21/01.07.23 DW	10,752.16	0.00
DKK	20,959,789.19	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	2,295,160.84	0.14
DKK	10,818,978.96	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,094,937.00	0.07
DKK	8,693,461.23	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,010,337.94	0.06
DKK	7,023,806.08	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	690,965.48	0.04
DKK	1,961,521.34	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	223,013.09	0.01
DKK	1,770.01	Nordea Kredit Realkreditakties 2% 15/01.07.23 DW	237.72	0.00
DKK	101,410.38	Nordea Kredit Realkreditakties 2% 15/01.07.23 DW	13,620.36	0.00
DKK	629,561.82	Nordea Kredit Realkreditakties 2% 15/01.10.47	68,605.80	0.00
DKK	0.09	Nordea Kredit Realkreditakties 2% 17/01.07.23 DW	0.01	0.00
DKK	10.69	Nordea Kredit Realkreditakties 2% 17/01.10.50	1.16	0.00
DKK	1,641.91	Nordea Kredit Realkreditakties 2% Sen 17/01.07.23 DW	220.53	0.00
DKK	2,063,504.00	Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	218,578.56	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	10,772,519.71	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,187,935.46	0.07
DKK	1.17	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.23 DW	0.16	0.00
DKK	23.67	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	3.03	0.00
DKK	0.58	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.07.23 DW	0.08	0.00
DKK	30.73	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	3.86	0.00
DKK	0.21	Nordea Kredit Realkreditakties 3% 11/01.07.23 DW	0.03	0.00
DKK	174,942.70	Nordea Kredit Realkreditakties 3% 22/01.07.23 DW	23,497.07	0.00
DKK	30,797,580.08	Nordea Kredit Realkreditakties 3% 22/01.10.53	3,641,487.02	0.23
DKK	0.17	Nordea Kredit Realkreditakties 3% Sen 12/01.07.23 DW	0.02	0.00
DKK	30.89	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	3.90	0.00
DKK	8.21	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	1.07	0.00
DKK	1.01	Nordea Kredit Realkreditakties 4% 03/01.07.23 DW	0.14	0.00
DKK	0.44	Nordea Kredit Realkreditakties 4% 10/01.07.23 DW	0.06	0.00
DKK	13.32	Nordea Kredit Realkreditakties 4% 10/01.10.41	1.78	0.00
DKK	0.72	Nordea Kredit Realkreditakties 4% 22/01.07.23 DW	0.10	0.00
DKK	5,903,712.05	Nordea Kredit Realkreditakties 4% 22/01.10.53	742,246.41	0.05
DKK	149.70	Nordea Kredit Realkreditakties 4% 22/01.10.53	19.04	0.00
DKK	30.50	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	4.11	0.00
DKK	2,266.76	Nordea Kredit Realkreditakties FRN 22/01.01.26	305.03	0.00
DKK	5.56	Nordea Kredit Realkreditakties FRN 22/01.07.23 DW	0.74	0.00
DKK	4.98	Nordea Kredit Realkreditakties FRN 22/01.07.23 DW	0.67	0.00
DKK	886.92	Nordea Kredit Realkreditakties FRN 22/01.07.25	119.59	0.00
DKK	850.71	Nordea Kredit Realkreditakties FRN 23/01.01.27	114.69	0.00
DKK	4.60	Nykredit Real AS FRN Ser F3NYK32Gokt25/G 22/01.07.23 DW	0.61	0.00
DKK	0.85	Nykredit Realkre AS FRN Ser F3NYK32Hokt24/H 21/01.07.23 DW	0.11	0.00
DKK	379,301.80	Nykredit Realkred AS 0.5% Ser 0.5NYK01EA40/E 19/01.07.23 DW	50,941.65	0.00
DKK	17.43	Nykredit Realkred AS 1.5% Ser 01E/E Sen Reg S 17/01.07.23 DW	2.35	0.00
DKK	237,039.20	Nykredit Realkred AS 1.5% Ser 1.5NYK01EA37/E 15/01.07.23 DW	31,836.13	0.00
DKK	2.48	Nykredit Realkred AS FRN Ser F3NYK32Gokt24/G 21/01.07.23 DW	0.33	0.00
DKK	25,423,557.74	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	2,618,527.88	0.16
DKK	680,949.62	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.07.23 DW	91,454.08	0.01
DKK	52,083,198.40	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	5,268,747.60	0.33
DKK	331,812.44	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.07.23 DW	44,563.65	0.00
DKK	38,357,688.87	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	3,393,892.24	0.21
DKK	33,178.41	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.07.23 DW	4,455.98	0.00
DKK	3,534,726.26	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	322,406.38	0.02
DKK	629,255.09	Nykredit Realkredit AS 1% 14/01.04.27	82,150.63	0.01
DKK	87,497.53	Nykredit Realkredit AS 1% 14/01.07.23 DW	11,751.41	0.00
DKK	5,903,712.05	Nykredit Realkredit AS 1% 20/01.01.31	661,733.45	0.04
DKK	15,743,535.48	Nykredit Realkredit AS 1% 20/01.07.26	1,957,742.31	0.12
DKK	17,120,764.96	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	2,055,642.94	0.13
DKK	21,646,944.20	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	2,538,051.58	0.16
DKK	1,091,320.36	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.23 DW	146,570.42	0.01
DKK	86,746,448.56	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	9,118,970.75	0.56
DKK	2.02	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.23 DW	0.27	0.00
DKK	56.12	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	7.12	0.00
DKK	1,140.87	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	129.62	0.00
DKK	13,003,468.72	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,510,453.13	0.09
DKK	5,498.61	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.07.23 DW	738.52	0.00
DKK	3,396,236.71	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	369,679.25	0.02
DKK	69,742.44	Nykredit Realkredit AS 2% Sen 14/01.07.23 DW	9,367.06	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	3,655,858.81	Nykredit Realkredit AS 2% Sen 14/01.07.37	442,415.25	0.03
DKK	9,106.43	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.07.23 DW	1,223.08	0.00
DKK	8,004,665.62	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	847,923.07	0.05
DKK	2.44	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.07.23 DW	0.33	0.00
DKK	304.81	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	33.17	0.00
DKK	1.53	Nykredit Realkredit AS 2% Ser SDO 15/01.07.23 DW	0.21	0.00
DKK	170.12	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	18.75	0.00
DKK	6,516.40	Nykredit Realkredit AS 2.5% Sen 14/01.07.23 DW	875.23	0.00
DKK	370,165.52	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	46,493.46	0.00
DKK	1.11	Nykredit Realkredit AS 3% 12/01.07.23 DW	0.15	0.00
DKK	164.15	Nykredit Realkredit AS 3% 12/01.10.44	20.72	0.00
DKK	9,895.27	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.07.23 DW	1,329.06	0.00
DKK	1,231,702.93	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	153,728.15	0.01
DKK	1,185.38	Nykredit Realkredit AS 3% Ser 01E. 14/01.07.23 DW	159.21	0.00
DKK	500,664.96	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	62,213.04	0.00
DKK	64,797.19	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.07.23 DW	8,703.10	0.00
DKK	11,313,380.44	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	1,336,927.47	0.08
DKK	0.28	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.23 DW	0.04	0.00
DKK	37.73	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	4.96	0.00
DKK	0.17	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.07.23 DW	0.02	0.00
DKK	16.94	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	2.23	0.00
DKK	194,885.79	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.07.23 DW	26,176.05	0.00
DKK	37,425,137.35	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	4,594,359.74	0.28
DKK	69,228.15	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.07.23 DW	9,298.50	0.00
DKK	7,682,645.81	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.10.43	988,695.86	0.06
DKK	450,769.53	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.07.23 DW	60,545.86	0.00
DKK	95,079,415.68	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	12,085,930.28	0.75
DKK	24,144.02	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.07.23 DW	3,242.95	0.00
DKK	64,055,655.42	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.10.53	8,051,356.67	0.50
DKK	8.74	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.07.23 DW	1.18	0.00
DKK	1,077.50	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	144.02	0.00
DKK	67,018.45	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.07.23 DW	9,001.94	0.00
DKK	17,924,496.31	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	2,382,787.56	0.15
DKK	0.15	Nykredit Realkredit AS 5% Ser 5NYK01EDA53/E 22/01.07.23 DW	0.02	0.00
DKK	120.89	Nykredit Realkredit AS 5% Ser 5NYK01EDA53/E 22/01.10.53	15.96	0.00
DKK	2.18	Nykredit Realkredit AS 6% Ser 03C 93/01.07.23 DW	0.30	0.00
DKK	8.06	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	1.09	0.00
DKK	13.33	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.07.23 DW	1.79	0.00
DKK	275.26	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	37.51	0.00
DKK	181.11	Nykredit Realkredit AS FRN 22/01.04.26	24.40	0.00
DKK	0.88	Nykredit Realkredit AS FRN 22/01.07.23 DW	0.12	0.00
DKK	282.00	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	37.90	0.00
DKK	472.00	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	63.55	0.00
DKK	297.91	Nykredit Realkredit AS FRN Ser F3NYK32Hokt24/H 21/01.10.24	40.04	0.00
DKK	2.09	Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.23 DW	0.28	0.00
DKK	886.02	Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.24	119.01	0.00
DKK	218.54	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	29.41	0.00
DKK	0.66	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.07.23 DW	0.09	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	909.98	Nykredit Realkredit AS FRN Ser F6NYK32Hja27/H 22/01.01.27	122.65	0.00
DKK	1.90	Nykredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.23 DW	0.25	0.00
DKK	654.12	Nykredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.25	87.89	0.00
DKK	38,659.08	Realkredit Danmark A/S 0.5% 19/01.07.23 DW	5,192.06	0.00
DKK	270,235.51	Realkredit Danmark A/S 0.5% 19/01.07.23 DW	36,293.64	0.00
DKK	243,491.36	Realkredit Danmark A/S 0.5% 19/01.07.23 DW	32,701.91	0.00
DKK	15,955,317.84	Realkredit Danmark A/S 0.5% 19/01.10.40	1,643,378.74	0.10
DKK	79,477.08	Realkredit Danmark A/S 0.5% 20/01.07.23 DW	10,674.07	0.00
DKK	461,996.50	Realkredit Danmark A/S 0.5% 20/01.07.23 DW	62,047.86	0.00
DKK	42,374,955.93	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	3,694,564.22	0.23
DKK	34,723,501.55	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	3,512,636.92	0.22
DKK	28,772,702.95	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	2,623,772.52	0.16
DKK	9,510,667.12	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S53/S 20/01.10.53	841,281.28	0.05
DKK	3,051,471.21	Realkredit Danmark A/S 1% Sen 14/01.01.26	384,034.64	0.02
DKK	345.01	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.07.23 DW	46.34	0.00
DKK	314,806.55	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	28,552.14	0.00
DKK	79,137,292.19	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	9,447,007.17	0.58
DKK	1,091.97	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	140.07	0.00
DKK	12,929,129.40	Realkredit Danmark A/S 1% Ser 1RD10F25JA2IT/T 21/01.01.25	1,666,472.80	0.10
DKK	1,028.28	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	132.76	0.00
DKK	979.74	Realkredit Danmark A/S 1% Ser 1RD10F26APRF/T 14/01.04.26	122.57	0.00
DKK	35,422,272.33	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	4,353,623.22	0.27
DKK	61,005,388.56	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	7,325,035.20	0.45
DKK	39,358,080.37	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	4,311,124.87	0.27
DKK	38,827.69	Realkredit Danmark A/S 1% Ser 1RDS2RO21S32S 15/01.07.23 DW	5,214.78	0.00
DKK	1,198,167.45	Realkredit Danmark A/S 1% Ser 1RDS2RO21S32S 15/01.10.32	145,974.29	0.01
DKK	9.23	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	1.21	0.00
DKK	1.32	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.07.23 DW	0.18	0.00
DKK	32,612.28	Realkredit Danmark A/S 1.5% 17/01.07.23 DW	4,380.07	0.00
DKK	244,743.43	Realkredit Danmark A/S 1.5% 21/01.07.23 DW	32,870.86	0.00
DKK	2,145,073.87	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40	243,768.12	0.02
DKK	32,337,303.99	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.10.53	3,268,729.74	0.20
DKK	2,715,286.63	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	342,332.21	0.02
DKK	100,203.22	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.23 DW	13,458.04	0.00
DKK	25,904.48	Realkredit Danmark A/S 1.5% Ser 22S 15/01.07.23 DW	3,479.16	0.00
DKK	1,422,787.46	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	165,235.25	0.01
DKK	0.62	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.23 DW	0.08	0.00
DKK	15.75	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	2.01	0.00
DKK	89,238.17	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.23 DW	11,985.51	0.00
DKK	11,252,246.95	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	1,224,727.82	0.08
DKK	7.34	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.07.23 DW	0.99	0.00
DKK	118.85	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	15.49	0.00
DKK	53,310.73	Realkredit Danmark A/S 2% Ser 2RDS2RO23S47/S 15/01.07.23 DW	7,160.12	0.00
DKK	5,940,321.19	Realkredit Danmark A/S 2% Ser 2RDS2RO23S47/S 15/01.10.47	654,587.95	0.04

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	0.97	Realkredit Danmark A/S 3% Ser 27S 12/01.07.23 DW	0.13	0.00
DKK	174.58	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	22.00	0.00
DKK	0.35	Realkredit Danmark A/S 3.5% 12/01.07.23 DW	0.05	0.00
DKK	48.59	Realkredit Danmark A/S 3.5% 12/01.07.44	6.37	0.00
DKK	25,302.92	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.07.23 DW	3,398.60	0.00
DKK	20,779,135.02	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	2,611,836.65	0.16
DKK	185,706.53	Realkredit Danmark A/S 4% Ser 4.0RDS23S53/S 22/01.07.23 DW	24,943.49	0.00
DKK	37,293,197.57	Realkredit Danmark A/S 4% Ser 4.0RDS23S53/S 22/01.10.53	4,740,539.74	0.29
DKK	0.67	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.07.23 DW	0.09	0.00
DKK	23.37	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	3.15	0.00
DKK	0.73	Realkredit Danmark A/S 7% Ser 23C 93/01.07.23 DW	0.10	0.00
DKK	5.61	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	0.83	0.00
DKK	0.75	Realkredit Danmark A/S 8% Ser 23C 16/01.07.23 DW	0.10	0.00
DKK	6.65	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	0.94	0.00
DKK	0.78	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.23 DW	0.10	0.00
DKK	237.84	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24	32.01	0.00
DKK	3.69	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.23 DW	0.50	0.00
DKK	491.77	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	66.13	0.00
DKK	0.22	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.23 DW	0.03	0.00
DKK	71.53	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	9.64	0.00
DKK	346.75	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	46.90	0.00
DKK	4.87	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.07.23 DW	0.65	0.00
DKK	0.82	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.23 DW	0.11	0.00
DKK	4.18	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	0.56	0.00
			275,171,542.37	16.95
EUR	113,071.42	A2A SpA 4.375% 23/03.02.34	111,799.94	0.01
EUR	113,071.42	ABB Finance BV 3.375% EMTN 23/16.01.31	111,053.67	0.01
EUR	113,071.42	Acciona SA 3.75% EMTN 23/25.04.30	111,094.94	0.01
EUR	84,155.49	Achmea BV VAR 19/24.03.Perpetual	65,528.09	0.00
EUR	286,567.54	Albania 5.9% 23/09.06.28	281,148.55	0.02
EUR	113,071.42	Alliander NV 3.25% EMTN 23/13.06.28	111,712.87	0.01
EUR	135,685.71	Allianz SE VAR 20/30.04.Perpetual	95,399.95	0.01
EUR	226,142.85	Allianz SE VAR 23/25.07.53	232,786.93	0.02
EUR	279,367.38	Alice Financing SA 3% Sen Sec Reg S 20/15.01.28	216,536.26	0.01
EUR	610,704.59	Amadeus IT Group SA 1.5% Conv 20/09.04.25	794,090.01	0.05
EUR	158,299.99	American Tower Corp 4.125% 23/16.05.27	156,679.01	0.01
EUR	152,646.42	American Tower Corp 4.625% 23/16.05.31	153,814.93	0.01
EUR	305,352.29	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	235,415.93	0.02
EUR	1,465,691.01	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27	993,525.98	0.06
EUR	1,068,733.03	Anlian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	1,083,091.46	0.07
EUR	316,599.99	ANZ Banking Group Ltd VAR Sub 19/21.11.29	297,097.43	0.02
EUR	741,620.23	Ardagh Metal Packaging 3% 21/01.09.29	554,186.84	0.03
EUR	525,006.42	Argentina 0.125% Sk Sen 20/09.07.30	148,771.07	0.01
EUR	8,504.44	Argentina 0.5% Sk Sen 20/09.07.29	2,379.46	0.00
EUR	339,214.27	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	330,337.04	0.02
EUR	220,489.28	AT&T Inc 1.6% Sen 20/19.05.28	197,688.48	0.01
EUR	226,142.85	AT&T Inc 1.8% 18/05.09.26	211,255.87	0.01
EUR	226,142.85	AT&T Inc 3.95% 23/30.04.31	224,409.47	0.01
EUR	293,985.70	AT&T Inc 4.3% 23/18.11.34	295,189.58	0.02
EUR	361,828.56	ATF Netherlands BV 0% EMTN 20/16.07.26	277,574.97	0.02
EUR	152,676.15	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	134,058.82	0.01
EUR	248,757.13	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	240,354.11	0.02
EUR	113,071.42	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	108,956.75	0.01
EUR	113,071.42	Autoliv Inc 4.25% EMTN 23/15.03.28	112,317.80	0.01
EUR	86,518.73	Avantor Funding Inc 2.625% 20/01.11.25	83,197.71	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	919,078.76	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	844,711.51	0.06
EUR	723,657.12	Avery Dennison Corp 1.25% Sen 17/03.03.25	683,776.38	0.04
EUR	791,499.97	Axa SA VAR Sub 14/07.11.Perpetual	772,709.77	0.05
EUR	413,978.10	Azelis Finance NV 5.75% 23/15.03.28	415,801.67	0.03
EUR	288,579.53	Azerion Hg BV 7.25% 21/28.04.24	261,281.34	0.01
EUR	877,624.37	B2 Holding ASA FRN 22/22.09.26	855,753.97	0.05
EUR	339,214.27	Banca IMI SpA VAR EMTN 23/08.03.28	339,002.26	0.02
EUR	429,671.41	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	429,688.61	0.03
EUR	113,071.42	Banco Bilbao Vizcaya Argent SA VAR EMTN 23/15.09.33	111,985.37	0.01
EUR	271,371.42	Bank of America Corp 1.95% EMTN 22/27.10.26	255,389.00	0.02
EUR	384,442.84	Bank of America Corp VAR EMTN 21/24.05.32	303,340.78	0.02
EUR	452,285.70	Bank of America Corp VAR EMTN 22/27.04.33	403,104.15	0.03
EUR	701,042.83	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	543,206.54	0.03
EUR	301,263.31	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	175,644.04	0.01
EUR	552,270.38	Belden Inc 3.375% 21/15.07.31	481,209.75	0.03
EUR	186,015.28	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	173,995.90	0.01
EUR	231,427.59	Belden Inc 3.875% 18/15.03.28	217,362.58	0.01
EUR	180,914.28	Berkshire Hathaway Inc 0.5% 21/15.01.41	104,345.03	0.01
EUR	181,689.34	Betsson AB FRN 22/23.06.25	189,756.35	0.01
EUR	732,435.12	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	737,928.39	0.05
EUR	1,709,972.85	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	1,145,143.16	0.07
EUR	113,071.42	BNP Paribas SA 2.1% EMTN 22/07.04.32	95,559.49	0.01
EUR	248,757.13	BNP Paribas SA VAR EMTN 21/31.08.33	196,954.70	0.01
EUR	158,299.99	Booking Holdings Inc 4.125% 23/12.05.33	157,673.13	0.01
EUR	395,749.99	Booking Holdings Inc 4.5% 22/15.11.31	408,148.83	0.03
EUR	429,671.41	BP Capital Markets BV 3.773% EMTN 23/12.05.30	424,304.82	0.03
EUR	429,671.41	BP Capital Markets BV 4.323% EMTN 23/12.05.35	429,555.40	0.03
EUR	180,914.28	BPCE S.A. 3.5% EMTN 23/25.01.28	176,140.86	0.01
EUR	203,528.56	BPCE S.A. 4.375% EMTN 23/13.07.28	202,150.68	0.01
EUR	339,214.27	BPCE S.A. 4.5% EMTN 23/13.01.33	340,810.27	0.02
EUR	361,828.56	BPCE S.A. VAR 21/13.10.46	259,194.08	0.02
EUR	226,142.85	BPCE S.A. VAR EMTN 23/25.01.35	219,464.85	0.01
EUR	271,371.42	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	200,783.65	0.01
EUR	293,985.70	Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30	292,067.45	0.02
EUR	316,877.57	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	231,955.96	0.01
EUR	180,914.28	Bque Federat du Credit Mutuel 4.125% EMTN 23/13.03.29	180,707.14	0.01
EUR	22,614.28	CA Auto Bank SpA Irish Branch 0% EMTN 21/16.04.24	21,890.40	0.00
EUR	429,671.41	CA Auto bank SpA Irish Branch 0.5% EMTN Sen 20/18.09.23	426,749.65	0.03
EUR	339,214.27	Caixabank SA VAR EMTN 22/13.04.26	320,623.63	0.02
EUR	115,502.51	Carnival Corp 7.625% 20/01.03.26	112,391.45	0.01
EUR	420,777.43	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	340,945.43	0.02
EUR	61,070.46	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	63,985.05	0.00
EUR	305,352.29	Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	395,139.61	0.03
EUR	294,544.20	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	296,645.78	0.02
EUR	284,730.57	Chile 1.25% 21/22.01.51	149,652.96	0.01
EUR	452,285.70	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	357,925.33	0.02
EUR	429,671.41	Citigroup Inc VAR 22/22.09.28	419,726.67	0.03
EUR	904,571.40	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	846,814.52	0.05
EUR	5,190.99	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	222,521.42	0.01
EUR	3,447.73	Clariane SE VAR Conv 21/08.03.Perpetual	102,032.51	0.01
EUR	271,371.42	CNH Industrial Fin Europe SA 0% Sen 20/01.04.24	263,247.92	0.02
EUR	356,174.99	Coca-Cola Co 0.125% 20/15.03.29	295,815.79	0.02
EUR	158,299.99	Coca-Cola Co 0.125% 21/09.03.29	131,615.37	0.01
EUR	90,457.14	Coca-Cola Co 0.375% 20/15.03.33	67,490.97	0.00
EUR	203,528.56	Coca-Cola Co 1% 21/09.03.41	134,327.84	0.01
EUR	293,985.70	Comcast Corp 0% 21/14.09.26	260,100.91	0.02
EUR	113,071.42	Comcast Corp 0.25% 21/14.09.29	91,958.16	0.01
EUR	339,214.27	Cooperatieve Rabobank UA VAR EMTN 23/25.04.29	335,625.38	0.02
EUR	196,555.94	Cote d'Ivoire 5.125% 17/15.06.25	194,609.05	0.01
EUR	328,817.88	Cote d'Ivoire 5.875% Sk 19/17.10.31	275,758.18	0.02
EUR	176,349.25	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	134,345.50	0.01
EUR	180,914.28	Crédit Agricole SA 3.875% EMTN 23/20.04.31	178,856.38	0.01
EUR	339,214.27	Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.29	336,310.60	0.02
EUR	271,371.42	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	225,452.66	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	203,528.56	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	159,765.86	0.01
EUR	271,371.42	Danske Bank A/S VAR EMTN 22/17.02.27	247,930.35	0.02
EUR	553,509.59	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	542,519.66	0.04
EUR	429,671.41	De Volksbank NV VAR 22/04.05.27	400,733.04	0.03
EUR	113,071.42	Deutsche Bank AG VAR EMTN 22/24.06.32	99,683.20	0.01
EUR	452,285.70	Deutschland 1% 22/15.05.38	369,478.97	0.02
EUR	587,971.41	DH Europe II Sàrl 1.8% Sen 19/18.09.49	394,808.10	0.03
EUR	763,380.74	DiaSorin SpA 0% Conv 21/05.05.28	594,322.44	0.04
EUR	520,128.55	Digital Intrepid Holding BV 1.375% 22/18.07.32	373,122.02	0.02
EUR	8.51	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.07.23	8.43	0.00
		DW		
EUR	19.63	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	19.70	0.00
EUR	113,071.42	DNB Bank ASA VAR EMTN 23/13.09.33	112,269.18	0.01
EUR	271,371.42	DNB Bank ASA VAR EMTN 23/16.02.27	265,893.79	0.02
EUR	520,128.55	DSV A/S 0.375% Sen 20/26.02.27	460,532.22	0.03
EUR	565,357.12	DSV A/S 1.75% Sen /20.09.24	548,317.26	0.03
EUR	366,422.75	Duerr AG 0.75% Conv 20/15.01.26	386,290.20	0.02
EUR	316,599.99	Eaton Capital Unlimited Co 0.128% 21/08.03.26	285,851.80	0.02
EUR	180,914.28	EDP-Energias de Portugal SA 3.875% EMTN 23/26.06.28	180,745.12	0.01
EUR	282,893.59	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	200,141.56	0.01
EUR	384,442.84	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	336,108.76	0.02
EUR	226,142.85	Elia Group SA NV VAR 23/15.06.Perpetual	227,339.14	0.01
EUR	305,352.29	Encavis Finance BV VAR Conv 21/24.05.Perpetual	270,572.66	0.02
EUR	226,142.85	ENEL SpA VAR EMTN 23/16.07.Perpetual	228,157.78	0.01
EUR	271,371.42	Erste Group Bank AG 0.875% EMTN 21/15.11.32	221,762.01	0.01
EUR	452,285.70	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	407,256.13	0.03
EUR	244,281.84	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	203,534.40	0.01
EUR	407,057.13	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	373,269.35	0.02
EUR	260,064.28	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	222,040.28	0.01
EUR	447,789.01	Food Service Project SA 5.5% 22/21.01.27	428,404.22	0.03
EUR	271,371.42	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	268,135.32	0.02
EUR	285,305.53	Ford Motor Cred Co LLC 6.125% 23/15.05.28	293,164.27	0.01
EUR	1,164,222.94	Fortune Star BVI Ltd 3.95% 21/02.10.26	786,502.45	0.05
EUR	131,012.79	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	96,402.49	0.00
EUR	458,028.44	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	637,646.58	0.04
EUR	152,646.42	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	131,682.72	0.01
EUR	45,228.57	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	41,253.89	0.00
EUR	248,757.13	General Motors Financial Co 4.3% EMTN 23/15.02.29	242,592.93	0.02
EUR	1,160,338.72	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	1,126,236.37	0.07
EUR	305,352.29	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	291,382.43	0.02
EUR	130,902.24	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	122,183.49	0.01
EUR	365,672.99	Goodman Australia Finance Ltd 1.375% 17/27.09.25	337,859.90	0.02
EUR	397,213.90	Graphic Packaging Intl Inc 2.625% 21/01.02.29	350,167.89	0.02
EUR	568,049.53	Grifols Escrow Issuer SA 3.875% 21/15.10.28	487,738.69	0.03
EUR	124,586.98	Grifols SA 3.2% Sen Reg S /01.05.25	121,587.54	0.01
EUR	155,733.72	Heimstaden AB 4.25% 21/09.03.26	84,758.86	0.01
EUR	147,272.10	Heimstaden AB 4.375% 21/06.03.27	95,974.29	0.01
EUR	315,583.07	Heimstaden AB VAR 21/15.01.Perpetual	135,718.08	0.01
EUR	305,352.29	HelloFresh SE 0.75% Conv 20/13.05.25	282,369.96	0.02
EUR	203,528.56	HSBC Holdings Plc VAR 22/16.11.32	207,585.91	0.01
EUR	112,474.35	Huhtamaki Oyj 4.25% 22/09.06.27	111,102.73	0.01
EUR	180,914.28	Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	179,405.46	0.01
EUR	565,357.12	IBM Corp 0.875% EMTN 22/09.02.30	474,018.03	0.03
EUR	226,142.85	IBM Corp 1.25% EMTN 22/09.02.34	174,299.60	0.01
EUR	226,142.85	IBM Corp 3.375% 23/06.02.27	222,854.73	0.01
EUR	226,142.85	IBM Corp 3.625% 23/06.02.31	224,063.47	0.01
EUR	497,514.27	IBM Corp 3.75% 23/06.02.35	488,103.78	0.03
EUR	113,071.42	IBM Corp 4% 23/06.02.43	110,442.51	0.01
EUR	180,914.28	Intesa Sanpaolo SpA 5.625% EMTN 23/08.03.33	180,829.25	0.01
EUR	587,971.41	Intesa Sanpaolo SpA 6.625% EMTN Sub 13/13.09.23	590,346.82	0.04
EUR	32,444.53	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	28,794.51	0.00
EUR	496,729.17	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	370,363.76	0.03

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	364,350.00	Intrum AB 4.875% 20/15.08.25	302,920.60	0.02
EUR	42,077.74	IQVIA Inc 2.25% 21/15.03.29	36,066.30	0.00
EUR	97,333.58	IQVIA Inc 2.875% 20/15.06.28	87,954.51	0.01
EUR	1,130,714.25	Italia 2.5% Ser 10Y 22/01.12.32	1,005,855.13	0.06
EUR	226,142.85	Italia 4.4% Ser 10Y 22/01.05.33	233,976.44	0.02
EUR	49,748.27	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	47,244.94	0.00
EUR	82,192.80	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	82,526.09	0.01
EUR	838,315.42	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	833,050.80	0.06
EUR	851,362.94	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	814,060.47	0.05
EUR	180,914.28	JDE Peet's BV 0.244% EMTN Ser 5 21/16.01.25	169,950.88	0.01
EUR	113,071.42	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	102,930.05	0.01
EUR	407,057.13	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	350,598.31	0.02
EUR	226,142.85	JPMorgan Chase & Co VAR EMTN 21/17.02.33	168,898.18	0.01
EUR	542,742.84	JPMorgan Chase & Co VAR EMTN 22/23.03.30	479,893.22	0.03
EUR	457,595.46	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	349,479.38	0.02
EUR	67,842.85	Jyske Bank AS VAR EMTN 22/11.04.26	67,333.36	0.00
EUR	655,814.26	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	571,142.08	0.04
EUR	94,674.92	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	83,111.80	0.01
EUR	146,992.85	Koninklijke Ahold Delhaize NV 3.5% 23/04.04.28	145,775.75	0.01
EUR	203,528.56	Koninklijke Philips NV 1.875% EMTN 22/05.05.27	188,467.45	0.01
EUR	226,142.85	Koninklijke Philips NV 2.125% EMTN 22/05.11.29	203,505.95	0.01
EUR	339,214.27	Koninklijke Philips NV 2.625% EMTN 22/05.05.33	301,980.42	0.02
EUR	625,077.81	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	571,946.19	0.04
EUR	1,244,648.05	Kruk SA FRN 144A 23/10.05.28	1,260,206.13	0.08
EUR	316,599.99	L'Oréal SA 2.875% EMTN 23/19.05.28	308,521.94	0.02
EUR	407,057.13	Linde Plc 1.625% 22/31.03.35	328,635.54	0.02
EUR	935,353.60	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	837,141.47	0.05
EUR	180,914.28	Lloyds Banking Group Plc VAR EMTN Ser LBG0010 19/12.11.25	171,110.54	0.01
EUR	186,452.60	Macedonia 1.625% 21/10.03.28	151,491.80	0.01
EUR	192,882.00	Macedonia 6.96% 23/13.03.27	197,241.13	0.01
EUR	678,428.55	Magna International Inc 1.5% Sen 17/25.09.27	617,305.53	0.04
EUR	67,842.85	Mapfre SA VAR Sub 17/31.03.47	64,500.23	0.00
EUR	113,071.42	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	103,857.80	0.01
EUR	316,599.99	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	275,470.48	0.02
EUR	452,285.70	Mastercard Inc 2.1% Sen 15/01.12.27	425,704.87	0.03
EUR	335,887.52	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	372,018.94	0.02
EUR	842,546.23	Media and Games Invest Plc FRN 23/24.03.27	840,418.80	0.05
EUR	512,212.91	Media Central Hg GmbH FRN 23/23.06.27	507,731.06	0.04
EUR	565,357.12	Medtronic GI Hgs SCA 3.375% 22/15.10.34	544,563.29	0.03
EUR	378,118.70	Metinvest BV 5.625% Sen Reg S 19/17.06.25	267,424.45	0.02
EUR	452,285.70	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	440,340.84	0.03
EUR	226,142.85	Metropol Life Global Funding I 4% EMTN 23/05.04.28	225,687.17	0.01
EUR	122,498.11	MGI Media and Games Invest Plc FRN 22/21.06.26	119,741.90	0.01
EUR	226,142.85	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	222,769.93	0.01
EUR	350,521.42	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	340,673.52	0.02
EUR	418,364.27	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	409,271.13	0.03
EUR	339,214.27	Mondelez Intl Inc 2.375% Sen 15/06.03.35	290,759.22	0.02
EUR	226,142.85	Moody's Corp 0.95% Sen 19/25.02.30	189,626.43	0.01
EUR	1,040,257.11	Moody's Corp 1.75% Sen 15/09.03.27	966,804.55	0.06
EUR	565,357.12	Morgan Stanley VAR 22/07.05.32	511,357.04	0.03
EUR	226,142.85	Morgan Stanley VAR 22/08.05.26	215,946.07	0.01
EUR	158,299.99	Morgan Stanley VAR 23/02.03.29	159,197.56	0.01
EUR	797,153.55	Morgan Stanley VAR EMTN 21/29.04.33	606,111.71	0.04
EUR	916,056.88	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	648,893.47	0.04
EUR	226,142.85	Muenchener Rueckver AG REG VAR 21/26.05.42	163,690.11	0.01
EUR	565,357.12	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	514,819.85	0.03
EUR	113,071.42	National Grid Plc 4.275% EMTN 23/16.01.35	111,815.77	0.01
EUR	113,071.42	Nationwide Building Society 2% 22/28.04.27	104,277.86	0.01
EUR	45,228.57	Natl Australia Bank Ltd 2.125% EMTN 22/24.05.28	42,034.08	0.00
EUR	305,352.29	Neoen SPA 2.875% Conv 22/14.09.27	286,238.77	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	316,599.99	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	263,081.93	0.02
EUR	452,285.70	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34	452,301.53	0.03
EUR	305,292.85	New York Life Insurance Co 3.625% EMTN 23/09.01.30	300,428.01	0.02
EUR	152,676.15	Nexi SpA 0% Conv 21/24.02.28	115,594.93	0.01
EUR	7,633.81	Nexity 0.875% Conv 21/19.04.28	309,868.06	0.02
EUR	273,505.33	NKT A/S VAR 22/01.07.Perpetual	285,240.08	0.02
EUR	226,142.85	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	219,118.85	0.01
EUR	226,142.85	Nordea Bank Abp 1.125% EMTN 22/16.02.27	204,194.56	0.01
EUR	113,071.42	Novartis Finance SA 0.5% Sen Reg S 18/14.08.23	112,651.93	0.01
EUR	248,757.13	NTT Finance Corp 0.01% 21/03.03.25	232,841.65	0.02
EUR	1,094,021.33	Nykredit Realkredit AS VAR 20/15.04.Perpetual	993,037.69	0.06
EUR	226,142.85	Nykredit Realkredit AS VAR 21/28.07.31	195,161.28	0.01
EUR	146,992.85	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	130,631.81	0.01
EUR	180,914.28	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	149,772.60	0.01
EUR	339,214.27	Orange SA 0.75% EMTN Ser 168 21/29.06.34	252,699.37	0.02
EUR	452,285.70	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	430,006.10	0.03
EUR	248,757.13	Orix Corp 1.919% EMTN 22/20.04.26	233,793.15	0.02
EUR	38,933.43	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	30,955.97	0.00
EUR	610,704.59	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	575,198.22	0.04
EUR	325,798.73	Preem Holding AB (publ) 12% 22/30.06.27	350,140.78	0.03
EUR	113,071.42	Priceline Group Inc (The) 4.75% 22/15.11.34	118,467.76	0.01
EUR	271,371.42	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	263,545.06	0.02
EUR	67,842.85	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	62,959.52	0.00
EUR	183,211.38	Prysmian SpA 0% Conv 21/02.02.26	197,113.46	0.01
EUR	497,514.27	Public Storage 0.875% Sen 20/24.01.32	375,827.26	0.02
EUR	1,068,733.03	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	1,083,433.45	0.07
EUR	226,142.85	RCI Banque SA 4.875% EMTN 23/14.06.28	226,089.71	0.01
EUR	851,198.11	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	722,748.07	0.04
EUR	45,228.57	Red Electrica Financiacion SAU 0.5% EMTN 21/24.05.33	35,121.79	0.00
EUR	977,127.34	Redcare Pharmacy NV 0% Conv 21/21.01.28	828,349.93	0.05
EUR	113,071.42	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	116,217.07	0.01
EUR	113,071.42	Roche Finance Europe BV 3.355% 23/27.02.35	114,140.52	0.01
EUR	168,082.88	Romania 4.625% EMTN Sen Reg S 19/03.04.49	130,023.87	0.01
EUR	452,285.70	Royal Bank of Canada 2.125% EMTN 22/26.04.29	407,495.85	0.03
EUR	384,442.84	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	383,572.08	0.02
EUR	113,071.42	RWE AG 3.625% EMTN 23/13.02.29	111,182.00	0.01
EUR	113,071.42	RWE AG 4.125% EMTN 23/13.02.35	110,369.02	0.01
EUR	58,400.15	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	56,431.48	0.00
EUR	248,757.13	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	231,640.15	0.01
EUR	226,142.85	Schneider Electric SE 3.25% EMTN 22/09.11.27	223,796.62	0.01
EUR	67,842.85	Schneider Electric SE 3.5% EMTN 22/09.11.32	67,910.69	0.00
EUR	113,071.42	Schneider Electric SE 3.5% EMTN 23/12.06.33	112,690.38	0.01
EUR	824,451.19	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	767,708.34	0.05
EUR	297,589.37	Senegal 5.375% Sk 21/08.06.37	199,808.94	0.01
EUR	145,437.99	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	145,619.79	0.01
EUR	305,352.29	Siemens Energy Finance BV 5.625% Conv SieEnergy 22/14.09.25	355,666.72	0.02
EUR	155,733.72	Silgan Holdings Inc 3.25% Sen 18/15.03.25	152,942.97	0.01
EUR	384,442.84	Skandinavi Enskil Bank AB Stoc 0.75% EMTN 22/09.08.27	333,775.20	0.02
EUR	1,236,861.36	Skill BidCo ApS FRN 23/02.03.28	1,215,216.28	0.08
EUR	101,659.51	Softbank Group Corp 2.875% 21/06.01.27	89,719.10	0.01
EUR	149,244.82	Softbank Group Corp 5% Sen Reg S 18/15.04.28	139,017.07	0.01
EUR	1,526.76	Soitec 0% Conv Sen Reg S 20/01.10.25	288,147.98	0.02
EUR	124,378.57	Statkraft AS 3.5% EMTN 23/09.06.33	123,723.09	0.01
EUR	180,914.28	Statnett Sf 3.5% EMTN 23/08.06.33	180,120.97	0.01
EUR	678,428.55	Storebrand Livsforsikring AS VAR 21/30.09.51	493,848.50	0.03
EUR	226,142.85	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	224,860.62	0.01
EUR	226,142.85	Sydbank A/S VAR EMTN 22/30.09.25	224,456.95	0.01
EUR	1,243,785.67	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,086,888.33	0.07
EUR	339,214.27	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	332,050.07	0.02
EUR	282,678.56	TenneT Holding BV 2.375% EMTN 22/17.05.33	258,701.77	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	79,150.00	TenneT Holding BV 2.75% EMTN 22/17.05.42	70,380.97	0.00
EUR	1,169,158.53	TenneT Holding BV VAR 17/01.06.Perpetual	1,153,678.88	0.07
EUR	113,071.42	Teollisuuden Voima Oyj 4.75% EMTN 23/01.06.30	113,217.29	0.01
EUR	384,442.84	Terna Rete Elettr Nazionale SpA 3.625% EMTN 23/21.04.29	378,728.11	0.02
EUR	233,600.58	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	211,758.93	0.01
EUR	90,457.14	Thames Water Utilities Fin PLC 4% EMTN 23/18.04.27	81,717.62	0.01
EUR	180,914.28	Thames Water Utilities Fin PLC 4.375% EMTN 23/18.01.31	161,692.14	0.01
EUR	288,332.13	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	263,048.29	0.02
EUR	904,571.40	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	783,358.83	0.05
EUR	949,799.97	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	615,745.82	0.04
EUR	67,842.85	Toyota Motor Finance BV 3.5% EMTN 23/13.01.28	67,017.89	0.00
EUR	610,704.59	TUI AG 5% Conv 21/16.04.28	548,748.61	0.03
EUR	226,142.85	UBS Group AG FRN EMTN Partizsch 21/16.01.26	222,853.60	0.01
EUR	149,244.82	UBS Group AG VAR EMTN Partizsch 20/14.01.28	128,469.19	0.01
EUR	158,299.99	UBS Group AG VAR Partizsch 22/02.04.32	138,279.80	0.01
EUR	452,285.70	UBS Group AG VAR Partizsch 22/13.10.26	421,360.67	0.03
EUR	124,378.57	UBS Group Inc VAR EMTN 23/11.01.31	121,266.61	0.01
EUR	384,442.84	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	354,577.40	0.02
EUR	488,563.67	Umicore SA 0% Conv Sen Reg S 20/23.06.25	440,078.61	0.03
EUR	384,442.84	Unicredit SpA VAR EMTN 23/16.02.29	373,145.99	0.02
EUR	39,575.00	Unilever Fin Netherlands BV 2.25% EMTN 22/16.05.34	35,266.27	0.00
EUR	182,470.41	United Group BV 3.625% 20/15.02.28	145,605.00	0.01
EUR	260,064.28	Verizon Communications Inc 0.875% Sen 19/08.04.27	232,743.23	0.02
EUR	497,514.27	Verizon Communications Inc 1.3% 20/18.05.33	384,755.15	0.02
EUR	339,214.27	Verizon Communications Inc 4.25% 22/31.10.30	343,929.35	0.02
EUR	746,271.40	Verizon Communications Inc 4.75% 22/31.10.34	783,390.94	0.05
EUR	28,267.86	Visa Inc 2% 22/15.06.29	26,200.20	0.00
EUR	226,142.85	Visa Inc 2.375% 22/15.06.34	206,260.37	0.01
EUR	339,214.27	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	329,190.50	0.02
EUR	305,352.29	Voestalpine AG 2.75% Conv 23/28.04.28	309,347.83	0.02
EUR	128,901.42	Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	110,422.76	0.01
EUR	429,671.41	Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	429,473.77	0.03
EUR	90,457.14	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	78,935.16	0.01
EUR	293,985.70	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	280,768.11	0.02
EUR	891,002.83	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	891,221.12	0.06
EUR	226,142.85	Volkswagen Leasing GmbH 0% EMTN 21/12.07.23	225,933.67	0.01
EUR	1,130,714.25	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	1,001,841.10	0.06
EUR	158,299.99	Wendel SE 4.5% 23/19.06.30	157,593.98	0.01
EUR	378,699.69	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	320,610.94	0.02
EUR	610,127.28	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	550,130.41	0.03
EUR	259,556.20	ZF Finance GmbH 2.75% EMTN 20/25.05.27	231,922.55	0.01
EUR	305,352.29	Zhejiang Expressway Co Ltd 0% Conv 21/20.01.26	309,767.69	0.02
EUR	458,149.75	Ziton A/S FRN 23/09.06.28	458,149.75	0.03
EUR	213,173.51	Ziton A/S FRN 23/09.06.28 <sup>1</sup>	213,173.53	0.01
			<hr/>	
			100,247,012.08	6.38
			<hr/>	
GBP	144,537.05	B&M European Value Retail SA 4% 21/15.11.28	144,792.57	0.01
GBP	513,964.32	Bellis Acquisition Co Plc 4.5% 21/16.02.26	515,154.43	0.03
GBP	1,374,085.32	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	1,078,077.02	0.07
GBP	426,037.15	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	332,109.66	0.02
GBP	190,826.88	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	212,829.93	0.01
GBP	542,352.18	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	601,376.61	0.04
GBP	91,796.38	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	100,413.65	0.01
GBP	213,746.61	Jet2 Plc 1.625% Conv 21/10.06.26	231,936.22	0.01
GBP	536,712.53	Ocado Group PLC 3.875% 21/08.10.26	497,480.30	0.03
GBP	594,348.12	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	591,998.20	0.04
GBP	95,170.61	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	97,594.06	0.01
			<hr/>	
			4,403,762.65	0.28
			<hr/>	
HKD	6,107,045.88	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	807,012.61	0.05
HKD	2,137,466.06	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	221,403.46	0.01
			<hr/>	
			1,028,416.07	0.06

<sup>1</sup> See note 1 b) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	9,160,568.83	Edion Corp 0% Conv Sen Reg S 15/19.06.25	76,080.19	0.01
JPY	3,053,522.94	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	17,116.55	0.00
JPY	3,053,522.94	Nippon Steel Corp 0% Conv 21/05.10.26	24,434.16	0.00
JPY	30,535,229.42	Rohm Co Ltd 0% Conv 19/05.12.24	217,964.39	0.01
			<u>335,595.29</u>	<u>0.02</u>
NOK	5,085,976.45	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	425,336.80	0.02
NOK	1,211,262.27	Islandsbanki HF FRN EMTN 22/18.11.25	105,714.22	0.01
NOK	5,456,197.60	Kistefos AS FRN 144A 20/16.09.25	488,778.17	0.03
NOK	6,105,856.94	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	453,028.24	0.03
NOK	8,398,915.93	Lime Petroleum AS FRN Sk 22/07.07.25	714,970.57	0.05
NOK	3,366,219.47	Protector Forsikring Asa FRN 21/14.03.Perpetual	282,594.66	0.02
NOK	2,261,428.50	Protector Forsikring Asa Step-up 20/16.12.50	192,265.71	0.01
NOK	3,844,428.44	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	326,129.77	0.02
			<u>2,988,818.14</u>	<u>0.19</u>
SEK	3,649,883.77	ADDvise Group AB FRN 144A 23/26.05.26	318,243.89	0.02
SEK	6,107,045.88	BICO Group AB 2.875% Conv 21/19.03.26	367,496.49	0.02
SEK	926,007.76	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	77,008.72	0.01
SEK	11,691,919.95	Esmailzadeh Holding AB FRN 22/26.01.25	948,016.18	0.06
SEK	1,752,004.36	Gaming Innovation Group Ltd FRN 21/11.06.24	153,134.00	0.01
SEK	3,649,883.77	Humble Group AB FRN 21/21.07.25	323,664.11	0.02
SEK	2,010,509.04	Mirovia AB FRN 21/07.07.24	173,595.98	0.01
SEK	2,366,873.06	Nordnet AB FRN 23/15.05.Perpetual	201,955.77	0.01
SEK	2,010,509.04	Rebellion Operations AB FRN 22/20.05.25	162,079.78	0.01
			<u>2,725,194.92</u>	<u>0.17</u>
USD	387,600.96	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	261,023.13	0.02
USD	349,024.56	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	297,395.48	0.02
USD	31,579.34	Agile Group Holdings Ltd 6.05% 20/13.10.25	7,087.69	0.00
USD	68,782.39	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	61,156.12	0.00
USD	241,947.02	Angi Group LLC 3.875% 144A 20/15.08.28	181,911.57	0.01
USD	229,621.42	Angola 8.25% Sen Reg S 18/09.05.28	187,259.32	0.01
USD	213,088.68	Angola 8.75% 22/14.04.32	165,099.78	0.01
USD	146,957.71	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	74,536.92	0.01
USD	41,465.22	Argentina 1% Sk Sen 20/09.07.29	12,404.60	0.00
USD	223,378.11	Argentina Step-up Sk 20/09.07.30	68,481.47	0.00
USD	252,583.57	Argentina Step-up Sk Sen 20/09.07.46	69,987.18	0.00
USD	1,030,540.95	Argentina VAR Sk 20/09.07.41	304,760.52	0.02
USD	837,158.84	Aris Mining Corp 6.875% 21/09.08.26	567,656.61	0.04
USD	152,676.15	Array Technology Inc 1% Conv 21/01.12.28	161,082.43	0.01
USD	1,515,157.09	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,351,010.45	0.08
USD	345,354.84	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	275,861.28	0.02
USD	321,894.74	BellRing Brands Inc 7% 144A 22/15.03.30	297,149.26	0.02
USD	36,739.43	BNDES 5.75% Sen Reg S 13/26.09.23	33,640.99	0.00
USD	293,985.70	Boeing Co 3.825% Sen 19/01.03.59	191,334.57	0.01
USD	229,014.22	Booking Holdings Inc 0.75% Conv BookiHgs Re 20/01.05.25	315,225.16	0.02
USD	160,840.72	Borr Drilling Ltd 9.5% 23/09.02.26	147,591.63	0.01
USD	183,697.14	Brazil 3.875% 20/12.06.30	149,715.69	0.01
USD	743,744.53	Burford Capital Fin LLC 6.125% 18/12.08.25	650,179.97	0.04
USD	69,900.93	China SCE Group Hgs Ltd 7% 20/02.05.25	9,289.27	0.00
USD	339,214.27	Citigroup Inc 5.5% Sub 13/13.09.25	309,336.37	0.02
USD	394,948.85	Colombia 5.625% 14/26.02.44	271,059.44	0.02
USD	69,804.91	Colombia 7.5% 23/02.02.34	62,738.36	0.00
USD	497,514.27	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	365,728.24	0.02
USD	105,625.86	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	83,330.67	0.01
USD	597,015.70	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	414,107.82	0.03
USD	143,283.77	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	129,763.75	0.01
USD	185,271.75	Danaos Corp 8.5% 144A 21/01.03.28	170,455.09	0.01
USD	394,478.84	Danaos Corp 8.5% 21/01.03.28	362,931.38	0.02
USD	113,071.42	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	95,301.80	0.01
USD	159,468.25	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	145,973.38	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,294,196.03	DNO ASA 7.875% 21/09.09.26	1,107,041.77	0.07
USD	40,517.59	DNO ASA 8.375% Sen 19/29.05.24	37,209.89	0.00
USD	358,209.42	Dominican Republic 4.875% 20/23.09.32	279,859.73	0.02
USD	174,512.28	Dominican Republic 6% 18/19.07.28	155,876.58	0.01
USD	191,045.02	Dominican Republic 6% 22/22.02.33	161,831.42	0.01
USD	142,365.28	Dominican Republic 6.875% 16/29.01.26	131,689.19	0.01
USD	48,606.14	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	3,397.53	0.00
USD	277,750.07	Ecopetrol SA 5.875% Sen 13/18.09.23	254,301.70	0.02
USD	35,266.91	Ecuador 0% Reg S 20/31.07.30	9,428.65	0.00
USD	516,188.96	Egypt 7.0529% EMTN 19/15.01.32	269,679.16	0.02
USD	152,468.63	Egypt 7.6003% Sen Reg S 19/01.03.29	91,026.29	0.01
USD	319,633.02	Egypt 8.7002% Sen Reg S 19/01.03.49	158,975.69	0.01
USD	305,352.29	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	311,169.66	0.02
USD	110,218.28	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	95,854.55	0.01
USD	160,735.00	Empresa Nacional Petroleo SA 5.25% Sk 18/06.11.29	142,852.31	0.01
USD	557,530.10	Encompass Health Corp 4.5% Sen 19/01.02.28	477,370.46	0.03
USD	1,134,536.94	Endeavour Mining PLC 5% 21/14.10.26	924,424.02	0.06
USD	249,310.63	Ero Copper Corp 6.5% 144A 22/15.02.30	197,666.08	0.01
USD	38,933.43	Euronav Luxembourg SA 6.25% 21/14.09.26	34,422.01	0.00
USD	452,285.70	Fedex Corp 4.75% Sen 15/15.11.45	369,539.39	0.02
USD	556,478.16	First Cash Inc 5.625% 144A 21/01.01.30	462,432.84	0.03
USD	197,895.08	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	177,703.78	0.01
USD	130,729.81	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	119,883.78	0.01
USD	610,704.59	Ford Motor Co 0% Conv 21/15.03.26	613,167.56	0.04
USD	336,621.95	Ford Motor Co 5.291% 16/08.12.46	253,439.92	0.02
USD	99,496.54	Ford Motor Cred Co LLC 6.8% 23/12.05.28	91,388.63	0.01
USD	364,860.70	Future Retail Ltd 0% 20/22.01.25	6,688.56	0.00
USD	202,066.85	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	174,513.71	0.01
USD	191,045.02	GACI First Investment Co 4.875% 23/14.02.35	167,616.18	0.01
USD	147,272.10	Genworth Holdings Inc 6.5% Sen 04/15.06.34	118,699.83	0.01
USD	85,307.47	Georgia Capital JSC 6.125% 18/09.03.24	77,096.53	0.01
USD	381,171.56	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	149,359.16	0.01
USD	183,697.14	Ghana (Republic of) 7.75% Sk 21/07.04.29	72,190.79	0.01
USD	87,256.14	Ghana (Republic of) 8.625% Sk 21/07.04.34	34,590.54	0.00
USD	41,331.86	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	15,816.73	0.00
USD	19,466.72	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.25	3,525.42	0.00
USD	17,303.75	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.27	2,736.24	0.00
USD	151,550.14	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	133,072.41	0.01
USD	151,407.78	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	131,574.20	0.01
USD	152,676.15	HubSpot Inc 0.375% Conv 20/01.06.25	267,824.19	0.02
USD	105,625.86	Hungary 5.25% 22/16.06.29	94,503.19	0.01
USD	96,441.00	Hungary 5.5% 22/16.06.34	86,092.38	0.01
USD	93,685.54	Hungary 6.125% 23/22.05.28	87,261.51	0.01
USD	56,027.63	Hungary 6.25% 23/22.09.32	52,731.70	0.00
USD	65,212.48	Hungary 6.75% 23/25.09.52	61,817.07	0.00
USD	174,512.28	Hungary 7.625% Sen 11/29.03.41	180,875.34	0.01
USD	226,142.85	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	203,060.11	0.01
USD	43,259.37	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	34,071.61	0.00
USD	128,588.00	Indonesia 3.85% Sen 20/15.10.30	110,968.14	0.01
USD	335,247.28	Indonesia 4.15% 22/20.09.27	298,488.38	0.02
USD	131,343.45	Indonesia 4.55% 23/11.01.28	118,945.28	0.01
USD	66,130.97	Indonesia 4.85% 23/11.01.33	60,590.15	0.00
USD	1,291,169.89	International Petroleum Corp 7.25% 22/01.02.27	1,109,506.67	0.07
USD	51,046.05	Iron Mountain Inc 5% 144A 20/15.07.28	43,399.21	0.00
USD	229,014.22	j2 Global Inc 1.75% Conv 144A 19/01.11.26	196,780.10	0.01
USD	352,401.10	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	305,282.40	0.02
USD	339,214.27	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	286,688.92	0.02
USD	361,828.56	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	308,454.70	0.02
USD	425,303.65	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	300,796.10	0.02
USD	163,358.18	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	9,002.67	0.00
USD	142,365.28	Jordan 5.75% 16/31.01.27	125,670.31	0.01
USD	213,446.71	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	170,977.47	0.01
USD	132,261.94	Kenya 6.875% 14/24.06.24	115,525.53	0.01
USD	88,174.63	Kenya 7% Sk Sen Reg S 19/22.05.27	72,908.94	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	486,207.13	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	445,115.72	0.03
USD	28,118.59	KWG Group Holdings Ltd 7.4% 20/13.01.27	1,813.72	0.00
USD	305,352.29	L&F Co Ltd 2.5% Conv 23/26.04.30	243,218.28	0.02
USD	55,109.14	Lamar Funding Ltd 3.958% Reg S Sen 15/07.05.25	48,475.84	0.00
USD	841,554.87	Lancashire Hgs Ltd VAR 21/18.09.41	642,080.90	0.04
USD	916,056.88	Lenovo Group Ltd 2.5% Conv 22/26.08.29	964,962.23	0.06
USD	76,338.07	Liberty Media Corp 3.75% Conv 144A 23/15.03.28	76,503.55	0.01
USD	452,335.74	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	386,280.63	0.02
USD	34,607.49	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	3,202.86	0.00
USD	423,140.68	LSP Holding (UK) Ltd 12.875% 23/21.06.27	389,785.88	0.03
USD	429,671.41	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	370,039.25	0.02
USD	916,056.88	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	776,834.71	0.05
USD	452,285.70	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	285,400.15	0.02
USD	180,914.28	Mastercard Inc 3.65% Sen 19/01.06.49	138,532.91	0.01
USD	226,142.85	Mastercard Inc 3.85% 20/26.03.50	178,647.67	0.01
USD	169,919.85	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	150,017.74	0.01
USD	330,654.85	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	273,667.65	0.02
USD	152,676.15	Meituan 0% Conv 21/27.04.28	115,079.47	0.01
USD	152,676.15	MercadoLibre Inc 2% Conv 18/15.08.28	384,387.04	0.02
USD	179,421.22	Metinvest BV 8.5% Sen Reg S 18/23.04.26	113,474.46	0.01
USD	678,428.55	Metlife Inc 4.875% Sen 13/13.11.43	576,673.59	0.04
USD	55,109.14	Mexico 6.35% 23/09.02.35	53,167.19	0.00
USD	191,045.02	Mexico 7.5% 03/08.04.33	199,628.05	0.01
USD	191,045.02	Mexico City's Airport Trust 5.5% 16/31.10.46	152,139.09	0.01
USD	497,514.27	Microsoft Corp 2.675% 20/01.06.60	305,624.70	0.02
USD	293,985.70	Microsoft Corp 3.7% Sen 16/08.08.46	236,022.55	0.02
USD	339,214.27	Microsoft Corp 3.75% Sen 13/01.05.43	275,264.14	0.02
USD	76,085.83	Mime Petroleum AS 10.25% 144A 21/10.11.26	56,837.71	0.00
USD	144,421.31	Mime Petroleum AS VAR PIK 23/17.09.26	129,065.78	0.01
USD	441,816.30	Mineral Resources Ltd 8% 144A 22/01.11.27	406,483.15	0.03
USD	36,739.43	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	31,555.83	0.00
USD	139,609.83	Mongolia 4.45% 21/07.07.31	100,027.69	0.01
USD	257,176.00	Mongolia 5.125% Sen Reg S 20/07.04.26	220,791.84	0.01
USD	103,788.88	Mongolia 8.65% 144A 23/19.01.28	96,332.45	0.01
USD	81,010.44	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	75,264.34	0.01
USD	560,381.98	Moody's Corp 2.75% 21/19.08.41	360,488.44	0.02
USD	88,681.70	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	80,369.52	0.01
USD	192,071.59	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	165,884.89	0.01
USD	226,142.85	Nasdaq Inc 3.85% Sen 16/30.06.26	199,452.40	0.01
USD	149,677.41	Navient Corp 4.875% 21/15.03.28	117,637.39	0.01
USD	809,996.56	Navient Corp 5.625% Ser A 03/01.08.33	561,351.38	0.04
USD	63,116.61	Navient Corp 6.75% Sen 17/25.06.25	57,130.66	0.00
USD	603,152.71	NES Fircroft BondCo AS 11.75% 22/29.09.26	568,047.12	0.04
USD	440,873.13	Nigeria 7.625% Sen Reg S 18/21.11.25	387,725.90	0.02
USD	483,123.48	Nigeria 8.375% EMTN 22/24.03.29	399,644.08	0.03
USD	179,104.71	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	147,388.73	0.01
USD	734,964.26	Nike Inc 3.875% Sen 15/01.11.45	589,173.89	0.04
USD	290,336.43	Nokia Oyj 6.625% Sen 09/15.05.39	256,032.29	0.02
USD	220,908.15	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	149,855.10	0.01
USD	652,014.77	Okea ASA 8.75% Ser OKEA03 19/11.12.24	609,583.01	0.04
USD	217,681.11	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	197,680.78	0.01
USD	128,588.00	Oman (Sultanate of) 6% EMTN 19/01.08.29	118,118.27	0.01
USD	309,529.68	Oman (Sultanate of) 6.25% Ser 8 21/25.01.31	288,336.40	0.02
USD	82,663.71	Oman (Sultanate of) 6.75% 20/28.10.27	78,435.82	0.01
USD	610,704.59	Omnicell Inc 0.25% Conv 20/15.09.25	569,886.46	0.04
USD	152,676.15	ON Semiconductor Corp 0.5% Conv 144A 23/01.03.29	158,723.02	0.01
USD	82,663.71	Pakistan (Republic of) 8.25% 14/15.04.24	54,356.88	0.00
USD	240,643.25	Panama 2.252% 20/29.09.32	168,992.89	0.01
USD	45,924.28	Panama 4.3% Sen Sk 13/29.04.53	31,374.58	0.00
USD	236,969.31	Panama 4.5% Sk 22/19.01.63	159,262.49	0.01
USD	450,057.99	Panama 4.5% Sk Sen 20/01.04.56	309,131.26	0.02
USD	225,029.00	Paraguay 5% 16/15.04.26	205,014.61	0.01
USD	264,523.88	Pertamina (Persero) PT 6.5% EMTN Ser 4 18/07.11.48	255,980.80	0.02
USD	191,045.02	Peru 2.783% 20/23.01.31	150,304.80	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	131,343.45	Peru 5.625% Sen 10/18.11.50	123,696.40	0.01
USD	448,221.02	Petroleos Mexicanos 5.95% 20/28.01.31	301,281.76	0.02
USD	12,977.81	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	11,094.30	0.00
USD	220,436.57	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	130,535.43	0.01
USD	213,088.68	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	188,739.74	0.01
USD	1,198,557.10	Pfizer Inc 2.7% 20/28.05.50	776,008.05	0.05
USD	497,514.27	Pfizer Inc 3.4% Sen 14/15.05.24	448,038.73	0.03
USD	91,848.57	Philippines 3.95% Sen 15/20.01.40	72,974.15	0.01
USD	615,385.42	Philippines 5% 12/13.01.37	563,387.89	0.04
USD	36,739.43	Philippines 7.75% Sen 06/14.01.31	39,785.67	0.00
USD	211,251.71	Philippines 9.5% 05/02.02.30	243,890.19	0.02
USD	93,685.54	Poland 5.75% 22/16.11.32	90,260.56	0.01
USD	43,259.37	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	4,084.06	0.00
USD	495,982.28	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	437,525.92	0.03
USD	652,124.84	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	597,061.84	0.04
USD	187,371.08	Qatar Energy 2.25% 21/12.07.31	144,213.04	0.01
USD	291,159.97	Qatar Energy 3.3% 21/12.07.51	196,318.14	0.01
USD	244,281.84	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	240,879.58	0.02
USD	202,066.85	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	176,284.35	0.01
USD	36,739.43	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	17,803.64	0.00
USD	192,882.00	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	103,739.04	0.01
USD	91,848.57	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	48,913.78	0.00
USD	152,676.15	Rivian Automotive Inc 4.625% Conv 144A 23/15.03.29	154,113.35	0.01
USD	344,248.44	Romania 3.625% 22/27.03.32	269,297.89	0.02
USD	275,545.71	Romania 4% 20/14.02.51	181,439.65	0.01
USD	440,873.13	Romania 6.625% 23/17.02.28	416,360.43	0.03
USD	237,704.10	Romania 7.125% Ser 2023-2 23/17.01.33	231,498.96	0.01
USD	105,625.86	Rwanda (Republic of) 5.5% 21/09.08.31	73,519.37	0.01
USD	452,285.70	S&P Global Inc 1.25% 20/15.08.30	326,789.89	0.02
USD	339,214.27	S&P Global Inc 3.25% 19/01.12.49	233,666.09	0.02
USD	514,351.99	Sakartvelos rk'inigza ss 4% 21/17.06.28	406,066.99	0.03
USD	139,242.43	Salvador (Republic of) 8.25% 02/10.04.32	82,248.12	0.01
USD	91,605.69	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	141,636.59	0.01
USD	520,781.39	Saudi Arabian Oil Co 2.25% 20/24.11.30	397,672.20	0.03
USD	411,481.59	Saudi Arabian Oil Co 3.25% 20/24.11.50	263,137.01	0.02
USD	305,063.64	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	248,878.52	0.02
USD	288,232.54	Seagate HDD Cayman 9.625% 144A 22/01.12.32	291,884.98	0.02
USD	282,893.59	Serbia 6.25% 23/26.05.28	258,619.45	0.02
USD	233,295.37	Serbia 6.5% 23/26.09.33	210,005.39	0.01
USD	77,866.86	SFL Corp Ltd 7.25% 21/12.05.26	68,792.98	0.00
USD	95,522.51	Sharjah (Emirate of) 6.5% 23/23.11.32	90,298.54	0.01
USD	452,285.70	Sherwin Williams Co 3.45% Sen 15/01.08.25	398,168.95	0.03
USD	723,724.17	Silknet JSC 8.375% 22/31.01.27	654,336.87	0.04
USD	252,375.42	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	222,130.85	0.01
USD	316,599.99	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	275,636.42	0.02
USD	86,680.15	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	61,663.27	0.00
USD	687,042.66	SolarEdge Technologies Inc 0% Conv 20/15.09.25	751,323.03	0.05
USD	142,365.28	South Africa 4.3% 16/12.10.28	115,574.90	0.01
USD	211,251.71	South Africa 4.85% 19/30.09.29	170,685.96	0.01
USD	299,426.34	South Africa 5.875% 22/20.04.32	243,759.38	0.02
USD	916,056.88	Southwest Airlines Co 1.25% Conv 20/01.05.25	966,813.66	0.06
USD	173,037.47	Springleaf Finance Corp 3.5% 21/15.01.27	136,626.64	0.01
USD	310,323.36	Springleaf Finance Corp 6.625% Sen 19/15.01.28	268,005.89	0.02
USD	21,629.68	Springleaf Finance Corp 6.875% Sen 18/15.03.25	19,603.12	0.00
USD	699,886.10	Steas Funding 1 DAC 7.23% 22/17.03.26	615,848.45	0.04
USD	227,371.23	Stillwater Mining Co 4% 21/16.11.26	186,039.07	0.01
USD	908,879.26	Stillwater Mining Co 4.5% 21/16.11.29	677,231.67	0.04
USD	183,211.38	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	203,005.26	0.01
USD	610,704.59	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	679,354.28	0.04
USD	382,633.70	Stryker Corp 4.375% Sen 14/15.05.44	309,047.74	0.02
USD	458,028.44	Sunnova Energy Intl Inc 2.625% Conv 144A 22/15.02.28	344,583.48	0.02
USD	122,140.92	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	126,825.03	0.01
USD	174,512.28	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	159,315.64	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	152,676.15	Teladoc Health Inc 1.25% Conv 20/01.06.27	111,562.04	0.01
USD	180,914.28	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	157,695.57	0.01
USD	214,835.71	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	183,011.08	0.01
USD	220,436.57	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	213,411.29	0.01
USD	452,285.70	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	394,247.21	0.02
USD	450,024.27	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	321,583.80	0.02
USD	93,685.54	Transnet Ltd 8.5% 23/06.02.28	83,614.56	0.01
USD	206,659.28	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	184,648.46	0.01
USD	145,120.74	Turkey 6.375% 20/14.10.25	127,259.31	0.01
USD	542,304.24	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	200,071.00	0.01
USD	281,056.62	Ukraine 6.876% 21/21.05.31	60,539.24	0.00
USD	215,844.14	Ukraine 7.75% Reg S 15/01.09.27	48,470.96	0.00
USD	87,256.14	Ukraine 7.75% Reg S Sen 15/01.09.25	20,594.37	0.00
USD	215,844.14	Ukraine 9.75% Sen Reg S 18/01.11.30	50,449.36	0.00
USD	226,142.85	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	246,896.79	0.02
USD	189,032.62	Uruguay VAR PIK Sen 03/15.01.33	213,912.68	0.01
USD	678,428.55	US 2.75% T-Bonds Sen 17/15.08.47	498,881.68	0.03
USD	687,578.39	US 3% Ser Feb 2049 Sen 19/15.02.49	531,754.63	0.03
USD	2,270,222.62	US 3.375% Ser Bonds 22/15.08.42	1,884,807.59	0.11
USD	479,449.53	US 3.625% Ser Bonds 23/15.02.53	420,472.80	0.03
USD	426,196.79	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	370,324.39	0.02
USD	96,441.00	Uzbekistan (Republic of) 5.375% EMTN Ser 2 19/20.02.29	81,040.05	0.01
USD	275,545.71	Uzbekneftegaz JSC 4.75% 21/16.11.28	209,096.51	0.01
USD	195,532.34	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	164,108.27	0.01
USD	557,520.82	Vietnam 4.8% Reg S Sen 14/19.11.24	501,960.36	0.03
USD	793,915.96	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	618,061.03	0.04
USD	458,028.44	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	461,704.00	0.03
USD	339,214.27	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	298,999.82	0.02
USD	305,352.29	Yageo Corp 0% Conv 20/26.05.25	300,128.28	0.02
			<b>63,117,994.32</b>	<b>4.12</b>
<b>Total bonds</b>			<b>451,556,462.48</b>	<b>28.26</b>
<b>Bonds in default of payment</b>				
USD	19,466.72	Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>	1,494.35	0.00
USD	120,973.51	China Evergrande Group 12% 20/22.01.24 <sup>2</sup>	7,068.80	0.00
USD	326,062.42	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 <sup>2</sup>	132,995.21	0.01
USD	82,663.71	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35 <sup>2</sup>	32,976.84	0.00
USD	257,176.00	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 <sup>2</sup>	98,033.32	0.01
USD	105,194.36	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	7,231.51	0.00
USD	293,915.42	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	18,053.84	0.00
USD	257,176.00	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	15,777.07	0.00
USD	110,218.28	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	20,659.87	0.00
USD	53,209.02	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	3,292.03	0.00
USD	252,583.57	Sri Lanka 6.75% Sen Reg S 18/18.04.28 <sup>2</sup>	105,339.62	0.01
USD	101,033.43	Sri Lanka 6.2% Sen Reg S 17/11.05.27 <sup>2</sup>	42,135.85	0.00
USD	36,739.43	Sri Lanka 6.825% Reg S Sen 16/18.07.26 <sup>2</sup>	15,631.60	0.00
USD	238,806.28	Sri Lanka 7.55% Sen Reg S 19/28.03.30 <sup>2</sup>	97,379.77	0.01
USD	238,806.28	Sri Lanka 7.85% Sen Reg S 19/14.03.29 <sup>2</sup>	97,418.08	0.01
USD	93,007.64	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 <sup>2</sup>	13,953.70	0.00
USD	27,685.99	Times China Holdings Ltd 6.2% 20/22.03.26 <sup>2</sup>	1,934.97	0.00
USD	297,545.83	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	6,818.19	0.00
			<b>718,194.62</b>	<b>0.05</b>

<sup>2</sup> See note 1 e) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Sukuk</b>				
USD	288,404.51	CBB Intl Sukuk Prog Co WLL 6.25% 20/14.11.24	264,314.40	0.02
USD	220,436.57	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	201,061.99	0.01
USD	187,371.08	Sharjah Sukuk Ltd 3.764% 14/17.09.24	168,759.35	0.01
USD	495,982.28	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	433,423.04	0.03
<b>Total sukuk</b>			<b>1,067,558.78</b>	<b>0.07</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
KRW	580.24	Celltrion Healthcare Co Ltd Reg	26,437.89	0.00
KRW	910.58	Celltrion Inc	96,850.98	0.00
KRW	395.07	Ecopro BM Co Ltd	68,429.72	0.00
KRW	931.50	HLB Co Ltd Reg	21,059.25	0.00
KRW	111.63	L&F Co Ltd	18,868.98	0.00
KRW	341.18	PearlAbyss Corp Reg	12,483.66	0.00
KRW	398.92	Posco Future M Co Ltd	97,956.00	0.01
<b>Total shares</b>			<b>342,086.48</b>	<b>0.01</b>
<b>Bonds</b>				
EUR	56,535.71	AIB Group Plc VAR EMTN 22/04.04.28	51,330.76	0.00
EUR	180,914.28	Elia Transmission Belgium NV 3.625% EMTN 23/18.01.33	179,171.17	0.01
EUR	180,914.28	Haleon NL Cap BV 2.125% EMTN 22/29.03.34	151,640.54	0.01
EUR	103,822.48	Islandsbanki HF 7.375% EMTN 23/17.05.26	104,486.43	0.01
			<b>486,628.90</b>	<b>0.03</b>
NOK	2,518,986.83	Kistefos AS FRN 144A 23/26.07.27	218,114.59	0.01
NOK	1,600,936.99	Kistefos AS FRN 22/09.09.26	139,592.01	0.01
			<b>357,706.60</b>	<b>0.02</b>
USD	305,352.29	2U Inc 2.25% Conv 20/01.05.25	189,368.80	0.01
USD	546,885.96	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	535,557.25	0.03
USD	564,901.74	Akamai Technologies Inc 0.375% Conv 19/01.09.27	501,540.58	0.03
USD	824,451.19	Alarm.com Hgs Inc 0% Conv 21/15.01.26	648,074.56	0.04
USD	229,014.22	Alnylam Pharmaceuticals Inc 1% Conv 144A 22/15.09.27	200,720.16	0.01
USD	226,142.85	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	197,389.96	0.01
USD	641,685.59	Arcosa Inc 4.375% 144A 21/15.04.29	534,319.41	0.03
USD	88,295.07	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	80,829.24	0.00
USD	15,267.61	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	12,782.26	0.00
USD	604,867.56	ASGN Inc 4.625% Sen 144A 19/15.05.28	509,377.76	0.03
USD	763,380.74	Bandwidth Inc 0.25% Conv 20/01.03.26	548,220.02	0.03
USD	94,885.31	Bausch Health Co Inc 11% 144A 22/30.09.28	61,926.80	0.00
USD	18,724.60	Bausch Health Co Inc 14% 144A 22/15.10.30	10,322.73	0.00
USD	305,352.29	Bill Holdings Inc 0% Conv 20/01.12.25	293,076.63	0.02
USD	61,070.46	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	55,205.51	0.00
USD	458,028.44	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	423,451.70	0.03
USD	76,338.07	BlackLine Inc 0.125% Conv Sen 19/01.08.24	69,944.15	0.00
USD	882,193.01	Brooge Petroleum & Gas 8.5% 20/24.09.25	715,619.45	0.05
USD	315,583.07	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	286,367.77	0.02
USD	543,854.83	CCO Holdings LLC 4.5% 21/01.05.32	399,214.87	0.03
USD	147,272.10	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	115,258.98	0.01
USD	220,908.15	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	190,177.42	0.01
USD	76,338.07	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	73,988.46	0.01
USD	305,352.29	Chegg Inc 0% Conv 20/01.09.26	211,224.86	0.01
USD	305,352.29	Chegg Inc 0.125% Conv 19/15.03.25	247,987.49	0.02
USD	381,690.37	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	478,867.48	0.03
USD	530,179.57	Coeur Mining Inc 5.125% 21/15.02.29	401,488.32	0.03
USD	189,349.84	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	167,544.24	0.01
USD	417,014.13	Copper Mountain Mining Corp 8% 144A 21/09.04.26	387,486.78	0.03
USD	457,595.46	Crocs Inc 4.25% 144A 21/15.03.29	358,482.63	0.02
USD	33,309.71	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	29,469.32	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	305,352.29	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	319,276.47	0.02
USD	335,887.52	Datadog Inc 0.125% Conv 20/15.06.25	382,693.19	0.02
USD	610,704.59	Dexcom Inc 0.25% Conv 20/15.11.25	597,874.75	0.04
USD	458,028.44	Dropbox Inc 0% Conv 21/01.03.28	403,568.82	0.03
USD	340,550.06	Ecuador FRN Sk Reg S 20/31.07.40	97,571.80	0.01
USD	115,301.00	Ecuador Step-up Sk Reg S 20/31.07.30	51,315.29	0.00
USD	561,174.55	Ecuador Step-up Sk Reg S 20/31.07.35	179,514.14	0.01
USD	461,172.07	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	245,097.53	0.02
USD	343,442.82	Enact Holdings Inc 6.5% 144A 20/15.08.25	309,877.65	0.02
USD	276,871.55	EnerSys Inc 4.375% Sen 144A 19/15.12.27	235,475.32	0.02
USD	1,099,268.26	Enphase Energy Inc 0% Conv 21/01.03.28	945,960.14	0.06
USD	678,503.61	Enstar Finance LLC VAR 22/15.01.42	464,712.78	0.03
USD	174,622.63	Ero Copper Corp 6.5% 22/15.02.30	138,569.70	0.01
USD	76,338.07	Etsy Inc 0.125% Conv Sen 19/01.10.26	83,044.76	0.01
USD	244,281.84	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	218,697.18	0.01
USD	396,957.98	Exact Sciences Corp 1% Conv Sen 18/15.01.25	501,855.31	0.03
USD	86,890.54	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	86,851.91	0.01
USD	597,550.02	First Cash Inc 4.625% Ser 144A 20/01.09.28	490,273.08	0.03
USD	288,232.54	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	270,974.26	0.02
USD	74,752.19	Fortress Transp Infra Inv LLC 6.5% Sen 18/01.10.25	67,745.97	0.00
USD	43,306.94	Fortress Transp Infra Inv LLC 9.75% Sen 144A 20/01.08.27	41,183.27	0.00
USD	305,352.29	Greenbrier Co Inc 2.875% Conv 21/15.04.28	277,280.04	0.02
USD	458,028.44	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	416,112.33	0.03
USD	396,163.66	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	210,293.56	0.01
USD	87,256.14	Guatemala (Republic of) 5.375% Sen 20/24.04.32	76,161.97	0.01
USD	458,028.44	Guess Inc 2% Conv Sen 19/15.04.24	434,350.34	0.03
USD	152,676.15	Halozyme Therapeutics Inc 1% Conv 144A 22/15.08.28	128,537.64	0.01
USD	211,970.90	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	174,437.87	0.01
USD	65,010.11	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	46,781.36	0.00
USD	965,369.39	Hecla Mining Co 7.25% Sen 20/15.02.28	878,012.75	0.05
USD	683,033.24	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	618,383.00	0.04
USD	401,000.89	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	346,439.41	0.02
USD	681,705.51	HKN Energy Ltd 11% Sen 19/06.03.24	606,099.32	0.04
USD	279,455.51	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	234,182.95	0.02
USD	586,253.02	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	493,022.13	0.03
USD	152,676.15	InterDigital Inc 2% Conv Sen 19/01.06.24	170,354.95	0.01
USD	684,394.50	Iron Mountain Inc 5.625% 144A 20/15.07.32	563,154.42	0.04
USD	305,352.29	Jamf Holding Corp 0.125% Conv 21/01.09.26	240,915.40	0.02
USD	305,352.29	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	266,990.14	0.02
USD	381,690.37	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	357,207.61	0.02
USD	305,352.29	John Bean Technologies Corp 0.25% Conv 21/15.05.26	266,843.20	0.02
USD	76,338.07	Lantheus Holdings Inc 2.625% Conv 144A 22/15.12.27	91,016.54	0.01
USD	916,056.88	LCI Industries Inc 1.125% Conv 21/15.05.26	813,476.98	0.05
USD	794,638.18	LGI Homes Inc 4% 144A 21/15.07.29	609,089.08	0.04
USD	488,563.67	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	520,000.12	0.03
USD	458,028.44	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	465,083.59	0.03
USD	1,099,268.26	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	415,706.78	0.03
USD	305,352.29	Liveperson Inc 0% Conv 20/15.12.26	179,947.94	0.01
USD	483,894.05	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	390,089.13	0.02
USD	519,098.90	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	508,393.38	0.03
USD	534,366.51	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	435,334.83	0.03
USD	152,676.15	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	110,173.12	0.01
USD	290,084.68	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	179,126.63	0.01
USD	305,352.29	Magnite Inc 0.25% Conv 21/15.03.26	239,410.20	0.02
USD	49,862.13	Match Group Inc 4.125% Sen 20/01.08.30	39,275.67	0.00
USD	163,051.26	Match Group Inc 4.625% 144A 20/01.06.28	137,363.58	0.01
USD	147,272.10	Match Group Inc 5.625% 144A 19/15.02.29	128,340.68	0.01
USD	431,296.87	MercadoLibre Inc 3.125% 21/14.01.31	315,500.97	0.02
USD	30,535.23	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	25,022.90	0.00
USD	64,294.00	Mexico 5.4% 23/09.02.28	59,977.28	0.00
USD	305,352.29	Middleby Corp 1% Conv 20/01.09.25	349,117.59	0.02
USD	527,553.97	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	484,416.40	0.03
USD	121,126.23	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	102,926.76	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	165,327.43	Morocco 5.95% 23/08.03.28	153,245.34	0.01
USD	183,697.14	Morocco 6.5% 23/08.09.33	173,567.70	0.01
USD	305,352.29	MP Materials Corp 0.25% Conv 144A 21/01.04.26	248,359.72	0.02
USD	76,338.07	National Vision Holdings Inc 2.5% Conv 20/15.05.25	73,530.85	0.01
USD	602,783.21	Navient Corp 6.75% 18/15.06.26	535,347.18	0.03
USD	152,676.15	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	129,452.86	0.01
USD	458,028.44	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	695,145.28	0.04
USD	458,028.44	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	304,750.54	0.02
USD	290,084.68	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	338,742.33	0.02
USD	709,494.15	New Fortress Energy Inc 6.5% 144A 21/30.09.26	583,004.53	0.03
USD	164,126.04	New Fortress Energy Inc 6.75% 144A 20/15.09.25	141,463.55	0.01
USD	451,086.94	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	420,255.09	0.03
USD	257,726.18	Nufarm Australia Ltd 5% 144A 22/27.01.30	210,107.08	0.01
USD	305,352.29	Okta Inc 0.125% Conv Sen 19/01.09.25	253,905.60	0.02
USD	305,063.64	Onemain Fin Corp 5.375% 19/15.11.29	239,353.32	0.02
USD	305,352.29	PDD Holdings Inc 0% Conv 20/01.12.25	271,226.17	0.02
USD	644,776.96	Petroleos Mexicanos 6.84% Sen 20/23.01.30	470,722.64	0.03
USD	192,882.00	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	119,925.40	0.01
USD	466,952.89	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	381,035.27	0.03
USD	730,461.77	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	419,908.39	0.03
USD	47,761.26	Philippines 4.625% 23/17.07.28	43,870.10	0.00
USD	152,676.15	Plug Power Inc 3.75% Conv 20/01.06.25	290,476.52	0.02
USD	667,984.18	PRA Group Inc 5% 144A 21/01.10.29	463,792.86	0.03
USD	744,218.31	PRA Group Inc 7.375% 144A 20/01.09.25	649,741.47	0.05
USD	51,911.24	PRA Group Inc 8.375% 144A 23/01.02.28	43,177.93	0.00
USD	305,352.29	Q2 Holdings Inc 0.125% Conv 20/15.11.25	243,246.27	0.02
USD	25,955.62	RB Global Inc 6.75% 23/15.03.28	24,056.53	0.00
USD	72,584.11	RB Global Inc 7.75% 23/15.03.31	69,236.66	0.00
USD	30,535.23	Repligen Corp 0.375% Conv Sen 19/15.07.24	36,804.88	0.00
USD	305,352.29	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	360,594.19	0.02
USD	366,422.75	Sea Ltd 2.375% Conv 20/01.12.25	341,905.00	0.02
USD	220,908.15	Seaspan Corp 5.5% 144A 21/01.08.29	160,323.44	0.01
USD	1,313,014.87	Semtech Corp 1.625% Conv 144A 22/01.11.27	1,121,478.37	0.07
USD	305,352.29	Shift4 Payment Inc 0% Conv 20/15.12.25	305,236.14	0.02
USD	168,711.53	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	144,007.12	0.01
USD	541,119.78	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	450,595.05	0.03
USD	305,352.29	Snap Inc 0.75% Conv 19/01.08.26	257,832.37	0.02
USD	305,352.29	Splunk Inc 1.125% Conv 20/15.06.27	242,781.67	0.02
USD	610,704.59	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	616,750.06	0.04
USD	305,352.29	Stem Inc 0.5% Conv 144A 21/01.12.28	162,067.06	0.01
USD	408,777.47	Tacora Resources Inc 8.25% 144A 21/15.05.26	282,416.15	0.01
USD	152,676.15	TransMedics Group Inc 1.5% Conv 144A 23/01.06.28	159,473.81	0.01
USD	85,838.60	Transocean Inc 11.5% Sen Reg S 20/30.01.27	81,800.01	0.01
USD	606,391.66	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	558,758.51	0.04
USD	152,676.15	Under Armour Inc 1.5% Conv 20/01.06.24	134,749.64	0.01
USD	108,148.42	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	96,005.26	0.01
USD	111,955.24	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	100,449.30	0.01
USD	788,957.69	Vermilion Energy Inc 6.875% 144A 22/01.05.30	669,446.15	0.04
USD	916,056.88	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	1,008,644.96	0.06
USD	536,781.13	Winnebago Industries Inc 6.25% 144A 20/15.07.28	483,826.28	0.03
USD	610,704.59	Wolfspeed Inc 1.875% Conv 144A 22/01.12.29	436,550.22	0.03
USD	519,098.90	Zscaler Inc 0.125% Conv 20/01.07.25	556,282.75	0.03
USD	1,007,662.57	ZTO Express (Cayman) Inc 1.5% Conv 144A 22/01.09.27	919,780.72	0.06
			<hr/>	
			46,150,975.74	2.97
			<hr/>	
<b>Total bonds</b>			46,995,311.24	3.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	142,755.91	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 <sup>2</sup>	96,500.90	0.01
USD	131,492.95	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 <sup>2</sup>	6,026.26	0.00
USD	589,088.41	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 <sup>2</sup>	402,953.21	0.03
USD	36,770.46	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 <sup>2</sup>	1,432.40	0.00
<b>Total bonds in default of payment</b>			<b>506,912.77</b>	<b>0.04</b>
<b>Sukuk</b>				
USD	87,256.14	RAK Capital 3.094% 15/31.03.25	77,311.66	0.01
<b>Total sukuk</b>			<b>77,311.66</b>	<b>0.01</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	76,338.07	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	120,797.48	0.01
<b>Total bonds linked to an equity or an equity index</b>			<b>120,797.48</b>	<b>0.01</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	14,228,941.74	Mirabela Nickel Ltd	0.08	0.00
DKK	201,924.02	Green Hydrogen Systems A/S Emission 2023	261,425.02	0.02
EUR	1,578.37	SNS Reaal NV	0.00	0.00
HKD	559,610.79	Hsin Chong Gr Holdings Ltd	0.00	0.00
USD	6,237.84	Unit Corp Reg	273,756.10	0.01
<b>Total shares</b>			<b>535,181.20</b>	<b>0.03</b>
<b>Closed-ended investment funds</b>				
DKK	366,354.81	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL <sup>1</sup>	15,702,362.72	0.97
DKK	619,018.19	Kapitalforeningen Nykredit Alpha Private Equity ASL KL <sup>1</sup>	27,939,512.86	1.73
<b>Total closed-ended investment funds</b>			<b>43,641,875.58</b>	<b>2.70</b>
<b>Bonds</b>				
DKK	2,035,285.65	Almindelig Brand A/S FRN 21/14.10.31	254,208.73	0.02
DKK	3,997,385.62	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	483,213.77	0.03
DKK	1,051,943.58	Sparekasse Kronjy FRN 21/02.06.33	140,378.07	0.01
DKK	736,360.51	Sparekassen Sjaelland FRN 22/30.03.Perpetual	98,289.38	0.01
DKK	841,554.87	Sparekassen Sjaelland FRN 23/30.11.Perpetual	113,191.95	0.01
			<b>1,089,281.90</b>	<b>0.08</b>
EUR	1,334,242.81	Aktia Livforsakring Ab VAR 21/26.11.31	1,125,013.53	0.07
EUR	723,657.12	BPCE S.A. VAR 21/13.01.42	610,412.01	0.04
EUR	610,704.59	Elis SA 2.25% Conv 22/22.09.29	757,194.29	0.05
EUR	179,822.78	Idavang A/S FRN 20/11.11.25	120,606.24	0.01
EUR	211,570.34	Qred AB FRN 22/22.04.25	212,628.19	0.01
EUR	636,425.87	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	544,503.70	0.03
EUR	1,068,733.03	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	1,077,731.76	0.07
			<b>4,448,089.72</b>	<b>0.28</b>
GBP	79,164.64	B&M European Value Retail SA 3.625% 20/15.07.25	89,001.11	0.01
GBP	819,148.13	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	688,103.47	0.04
GBP	609,759.78	Voyage Care Bondco Plc 5.875% 22/15.02.27	575,615.42	0.04
			<b>1,352,720.00</b>	<b>0.09</b>
HKD	2,137,466.06	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	132,602.07	0.01

<sup>1</sup> See note 1 b) to the financial statements

<sup>2</sup> See note 1 e) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	30,535,229.42	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	207,025.45	0.01
JPY	76,338,073.55	Cyber Agent Inc 0% Conv 22/16.11.29	499,833.13	0.03
JPY	15,267,614.71	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	97,892.70	0.01
JPY	30,535,229.42	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	203,896.17	0.01
JPY	9,160,568.83	Relo Group Inc 0% Conv 20/17.12.27	56,470.28	0.00
JPY	91,605,688.26	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	582,932.42	0.04
			<hr/>	
			1,648,050.15	0.10
NOK	137,476.88	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,233,914.80	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	44,865.85	0.00
			<hr/>	
			44,865.85	0.00
SEK	3,810,629.37	Intl Personal Finance Plc FRN EMTN 21/19.10.24	297,497.80	0.01
USD	305,352.29	Bandwidth Inc 0.5% Conv 21/01.04.28	178,009.19	0.01
USD	2,137,466.06	Beyond Meat Inc 0% Conv 21/15.03.27	508,765.90	0.03
USD	76,338.07	Cable One Inc 0% Conv 21/15.03.26	57,152.10	0.00
USD	76,338.07	Cable One Inc 1.125% Conv 21/15.03.28	53,555.60	0.00
USD	293,602.91	Coburn Ressources PTY Ltd 12% 21/20.03.26	266,422.44	0.01
USD	473,020.13	Colombia 3.25% 21/22.04.32	321,527.96	0.02
USD	152,676.15	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	119,191.65	0.01
USD	101,033.43	Dominican Republic 5.5% 22/22.02.29	86,991.07	0.01
USD	609,075.33	Eldorado Gold Corp 6.25% 21/01.09.29	501,747.44	0.03
USD	130,424.97	Gabon (Republic of) 7% 21/24.11.31	95,507.30	0.01
USD	610,704.59	Haemonetics Corp 0% Conv 21/01.03.26	481,006.83	0.03
USD	61,070.46	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	46,659.28	0.00
USD	173,227.72	HKN Energy III Ltd 12% 21/26.05.25	154,412.42	0.01
USD	30,535.23	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	600.35	0.00
USD	610,704.59	Li Auto Inc 0.25% Conv 21/01.05.28	770,909.58	0.05
USD	37,241.11	Mime Petroleum AS 13.5% 23/21.03.83	10,240.45	0.00
USD	992,394.96	Mitek Syst Inc 0.75% Conv 21/01.02.26	780,691.01	0.05
USD	45,924.28	Mongolia 8.65% 23/19.01.28	42,574.46	0.00
USD	763,380.74	NuVasive Inc 0.375% Conv 20/15.03.25	641,244.71	0.04
USD	1,297,747.25	Patrick Industries Inc 1.75% Conv 21/01.12.28	1,171,644.52	0.07
USD	390,400.75	Ping Petroleum UK Plc 12% 21/29.07.24	328,763.25	0.02
USD	144,202.25	Poland 4.875% 23/04.10.33	129,968.40	0.01
USD	157,979.54	Poland 5.5% 22/16.11.27	148,794.72	0.01
USD	192,882.00	Poland 5.5% 23/04.04.53	178,468.89	0.01
USD	1,299,304.26	Seplat Energy Plc 7.75% 21/01.04.26	1,005,436.41	0.06
			<hr/>	
			8,080,285.93	0.49
			<hr/>	
<b>Total bonds</b>			17,093,393.42	1.06
<b>Bonds in default of payment</b>				
EUR	562,942.53	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	81,936.28	0.00
USD	30,281.56	Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>	3,096.16	0.00
USD	105,194.36	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	6,636.60	0.00
USD	335,247.28	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 <sup>2</sup>	125,986.60	0.01
USD	62,021.51	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	234,213.85	Sri Lanka 6.125% Sen Reg S 15/03.06.25 <sup>2</sup>	100,679.75	0.01
USD	806,208.37	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	137,804.61	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 <sup>2</sup>	5,368.19	0.00
USD	59,381.49	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	2,420.98	0.00
			<hr/>	
			244,188.28	0.02
			<hr/>	
<b>Total bonds in default of payment</b>			326,124.56	0.02
<b>Warrants and rights</b>				
CNY	40,689.40	China Zheshang Bank Co Ltd Droits de sousc Perpetual	3,183.24	0.00

<sup>2</sup> See note 1 e) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	156.11	Abiomed Inc CVR Perpetual	0.00	0.00
USD	0.59	Mime Petroleum AS Droits de sousc Perpetual	0.00	0.00
			0.00	0.00
		<b>Total warrants and rights</b>	3,183.24	0.00
		<b><u>Money market instruments</u></b>		
		<b>Money market instruments</b>		
USD	959,817.55	US 0% T-Bills 23/01.08.23	876,186.17	0.05
USD	1,118,715.58	US 0% T-Bills 23/12.10.23	1,010,597.36	0.06
		<b>Total money market instruments</b>	1,886,783.53	0.11
		Total investments in securities	1,592,993,924.63	98.44
		Cash at banks	20,175,980.07	1.25
		Bank overdrafts	-95,522.51	-0.01
		Other net assets/(liabilities)	5,168,275.11	0.32
		<b>Total</b>	1,618,242,657.30	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - PROCEDO

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Financials	27.61 %
Technologies	13.73 %
Industrials	11.39 %
Healthcare	11.21 %
Cyclical consumer goods	7.93 %
Countries and governments	7.44 %
Non-cyclical consumer goods	6.03 %
Energy	3.49 %
Raw materials	3.44 %
Investment funds	2.75 %
Utilities	1.55 %
Telecommunications services	1.51 %
Real estate	0.32 %
Local public administrations	0.03 %
International institutions	0.01 %
Total	<u>98.44 %</u>



## SPARINVEST SICAV - PROCEDO

### Industrial and geographical classification of investments (continued)

as at 30th June 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	36.62 %
Denmark	27.61 %
France	3.88 %
Japan	3.29 %
The Netherlands	3.01 %
Germany	2.86 %
United Kingdom	2.09 %
Ireland	1.57 %
Switzerland	1.55 %
Canada	1.39 %
Taiwan	1.22 %
Cayman Islands	1.20 %
India	1.10 %
Sweden	1.05 %
Finland	0.87 %
Hong Kong	0.79 %
China	0.68 %
South Korea	0.57 %
Luxembourg	0.56 %
Norway	0.51 %
Italy	0.51 %
Australia	0.43 %
Mexico	0.39 %
Brazil	0.31 %
Spain	0.28 %
Bermuda	0.23 %
Indonesia	0.23 %
Poland	0.21 %
South Africa	0.20 %
British Virgin Islands	0.20 %
Jersey	0.19 %
Singapore	0.13 %
United Arab Emirates	0.13 %
Chile	0.12 %
Nigeria	0.12 %
Romania	0.12 %
Belgium	0.12 %
Austria	0.11 %

## SPARINVEST SICAV - PROCEDO

### Industrial and geographical classification of investments (continued)

as at 30th June 2023

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Greece	0.10 %
Thailand	0.10 %
Philippines	0.10 %
Georgia	0.08 %
Turkey	0.08 %
Colombia	0.08 %
Egypt	0.08 %
Vietnam	0.07 %
Hungary	0.07 %
Dominican Republic	0.06 %
Qatar	0.06 %
Malaysia	0.06 %
Israel	0.06 %
Saudi Arabia	0.05 %
Mongolia	0.05 %
Oman	0.05 %
Panama	0.05 %
Ivory Coast	0.04 %
Portugal	0.04 %
Peru	0.04 %
Marshall Islands	0.04 %
Sri Lanka	0.04 %
Czech Republic	0.04 %
Uzbekistan	0.04 %
Ghana	0.04 %
Serbia Republic	0.03 %
Bahrain	0.03 %
Argentina	0.03 %
Gabon	0.02 %
Guatemala	0.02 %
Curaçao	0.02 %
Ecuador	0.02 %
Iceland	0.02 %
Albania	0.02 %
Isle of Man	0.02 %
Angola	0.02 %
Mazedonia	0.02 %
Kenya	0.02 %
Morocco	0.02 %
Senegal	0.01 %
Jordan	0.01 %
Namibia	0.01 %

## SPARINVEST SICAV - PROCEDO

### Industrial and geographical classification of investments (continued)

as at 30th June 2023

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Uruguay	0.01 %
Ukraine	0.01 %
Tunisia	0.01 %
Rwanda	0.01 %
Malta	0.01 %
Zambia	0.01 %
Bahamas	0.01 %
Trinidad And Tobago	0.01 %
Paraguay	0.01 %
New Zealand	0.01 %
El Salvador	0.01 %
Togo	0.01 %
Mauritius	0.01 %
Total	<u>98.44 %</u>

# SPARINVEST SICAV - SECURUS

## Statement of net assets (in EUR)

as at 30th June 2023

### Assets

Securities portfolio at market value	869,784,457.82
Cash at banks	10,380,354.80
Receivable on sales of securities	796,133.21
Receivable on cash collateral paid	120,989.98
Receivable on issues of shares	1,813.56
Income receivable on portfolio	5,506,482.34
Bank interest receivable	92,429.82
Other receivables	13,377.33
Total assets	886,696,038.86

### Liabilities

Bank overdrafts	120,989.98
Payable on purchases of securities	1,002,631.35
Payable on treasury transactions	220.65
Payable on redemptions of shares	31,316.05
Bank interest payable	206.13
Unrealised loss on forward foreign exchange contracts	169,987.33
Expenses payable	487,014.99
Other liabilities	8,479.67
Total liabilities	1,820,846.15

Net assets at the end of the period 884,875,192.71

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	4,761,212.6937	DKK	1,269.73	810,700,211.72
DKK R	177,305.6571	DKK	1,172.93	27,888,238.66
DKK W R	88.0000	DKK	1,200.30	14,164.51
EUR DAB W R	103,351.1498	EUR	160.32	16,544,493.53
EUR I	116,972.7182	EUR	169.23	19,765,820.21
EUR R	63,509.0678	EUR	157.10	9,962,264.08
				884,875,192.71

(\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unsung NAV per share.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	2,854,192.58
Interest on bonds and other debt securities, net	8,206,155.02
Return on sukuk	29,371.74
Bank interest	184,335.11
Other income	61,696.20
Total income	11,335,750.65
<b><u>Expenses</u></b>	
Management fees	1,890,921.79
Depository fees	54,352.62
Banking charges and other fees	87,060.80
Transaction fees	27,301.87
Central administration costs	644,665.33
Professional fees	4,268.55
Other administration costs	2,141.41
Subscription tax ("taxe d'abonnement")	55,541.55
Other taxes	1,498.45
Bank interest paid	14,788.55
Other expenses	22,762.96
Total expenses	2,805,303.88
Net investment income	8,530,446.77
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-5,764,278.87
- on forward foreign exchange contracts	1,852,122.13
- on foreign exchange	-405,689.39
Realised result	4,212,600.64
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	22,453,782.74
- on forward foreign exchange contracts	-335,621.00
Result of operations	26,330,762.38
Dividends paid	-
Reinvestments	-
Subscriptions	40,124,744.27
Redemptions	-28,859,601.65
Total changes in net assets	37,595,905.00
Total net assets at the beginning of the period	847,279,287.71
Total net assets at the end of the period	884,875,192.71

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	924,160,037.56	847,279,287.71	884,875,192.71

Net asset value per share class	Currency	* 31.12.2021	31.12.2022	** 30.06.2023
DKK LP I	DKK	1,354.73	1,227.96	1,269.73
DKK R	DKK	1,258.79	1,136.59	1,172.93
DKK W R	DKK	1,280.14	1,160.29	1,200.30
EUR DAB W R	EUR	171.37	155.28	160.32
EUR I	EUR	180.78	163.88	169.23
EUR R	EUR	168.82	152.43	157.10

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	4,566,012.6937	230,900.0000	-35,700.0000	4,761,212.6937
DKK R	179,905.6571	2,400.0000	-5,000.0000	177,305.6571
DKK W R	88.0000	2,000.0000	-2,000.0000	88.0000
EUR DAB W R	226,451.1498	-	-123,100.0000	103,351.1498
EUR I	123,800.9977	1,651.7205	-8,480.0000	116,972.7182
EUR R	67,845.0365	728.9007	-5,064.8694	63,509.0678

#### TER per share class as at 30.06.2023 \*\*\*

(in %)

DKK LP I	**** 0.62
DKK R	1.01
DKK W R	0.67
EUR DAB W R	0.66
EUR I	0.62
EUR R	1.02

(\*) The NAV per share was swung as at 31st December 2021.

(\*\*) The NAV per share was swung as at 30th June 2023. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

(\*\*\*) The TER is calculated for the last 12 months preceding the date of this report.

(\*\*\*\*) The TER is capped.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	438.78	Ampol Ltd	8,015.34	0.00
AUD	3,566.17	ANZ Banking Group Ltd	51,588.67	0.01
AUD	2,614.48	APA Group	15,457.15	0.00
AUD	438.56	Aristocrat Leisure Ltd	10,344.58	0.00
AUD	4,661.02	Aurizon Holdings Ltd	11,147.78	0.00
AUD	199.37	Australian Stock Exchange Ltd	7,663.25	0.00
AUD	4,604.23	BHP Group Ltd	126,384.52	0.02
AUD	53.99	Block Inc DR	3,191.66	0.00
AUD	493.88	Bluescope Steel Ltd	6,192.32	0.00
AUD	1,802.33	Brambles Ltd Reg	15,846.03	0.00
AUD	49.71	Cochlear Ltd	6,947.91	0.00
AUD	991.15	Coles Group Ltd Reg	11,139.11	0.00
AUD	1,534.15	Commonwealth Bank of Australia	93,855.70	0.01
AUD	745.39	Computershare Ltd CPU	10,632.86	0.00
AUD	429.12	CSL Ltd	72,623.16	0.01
AUD	1,460.54	Dexus	6,950.72	0.00
AUD	842.16	Endeavour Group Ltd	3,242.24	0.00
AUD	2,014.31	Fortescue Metals Group Ltd	27,258.98	0.00
AUD	6,485.26	GPT Group	16,381.32	0.00
AUD	2,491.37	Insurance Australia Group Ltd	8,664.33	0.00
AUD	400.28	James Hardie Industries Plc Chess Units of Foreign	9,707.85	0.00
AUD	2,545.29	Lendlease Group	12,035.40	0.00
AUD	3,036.96	Lottery Corp Ltd	9,505.55	0.00
AUD	1,286.62	Macquarie Goodman Group	15,755.05	0.00
AUD	366.50	Macquarie Group Ltd	39,717.98	0.01
AUD	237.87	Mineral Resources Ltd Reg	10,366.61	0.00
AUD	4,808.24	Mirvac Group	6,630.03	0.00
AUD	3,019.48	National Australia Bank Ltd	48,580.62	0.01
AUD	596.77	Newcrest Mining Ltd	9,619.69	0.00
AUD	856.17	Northern Star Resources Ltd	6,310.31	0.00
AUD	517.92	Orica Ltd	4,686.28	0.00
AUD	2,131.22	Origin Energy Ltd	10,935.66	0.00
AUD	4,576.35	Pilbara Minerals Ltd	13,653.66	0.00
AUD	1,102.82	Qantas Airways Ltd	4,171.74	0.00
AUD	1,107.39	QBE Insurance Group Ltd Reg	10,587.46	0.00
AUD	673.18	Rio Tinto Ltd Reg	47,106.40	0.01
AUD	4,175.11	Santos Ltd	19,156.08	0.00
AUD	4,088.37	Scentre Group	6,610.24	0.00
AUD	212.72	Sonic Healthcare Ltd	4,616.42	0.00
AUD	4,125.98	South32 Ltd	9,465.35	0.00
AUD	2,202.76	Stockland	5,416.19	0.00
AUD	1,176.36	Suncorp Group Ltd	9,682.15	0.00
AUD	2,851.09	Telstra Corp Ltd	7,479.98	0.00
AUD	4,106.22	Transurban Group	35,700.80	0.00
AUD	654.01	Treasury Wine Estates	4,481.08	0.00
AUD	873.66	Wesfarmers Ltd	26,300.29	0.00
AUD	3,123.99	Westpac Banking Corp	40,674.80	0.01
AUD	2,254.47	Woodside Energy Group Ltd	47,372.69	0.01
AUD	842.16	Woolworths Group Ltd	20,414.32	0.00
AUD	87.55	Xero Ltd Reg	6,352.85	0.00
			1,016,621.16	0.10
BRL	1,460.73	Hypera SA	12,769.97	0.00
BRL	368.87	Vale SA	4,501.04	0.00
BRL	1,320.56	Weg SA	9,472.01	0.00
			26,743.02	0.00
CAD	679.30	Agnico Eagle Mines Ltd	31,126.33	0.00
CAD	805.06	Algonquin Power & Utilities Corp	6,106.27	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	852.71	Alimentation Couche-Tard Inc	40,123.19	0.01
CAD	1,075.46	Bank of Montreal	89,125.54	0.01
CAD	1,341.28	Bank of Nova Scotia	61,579.23	0.01
CAD	1,994.69	Barrick Gold Corp	30,963.58	0.00
CAD	1,132.10	BCE Inc	47,364.78	0.01
CAD	335.30	Brookfield Asset Mgt Ltd	10,042.77	0.00
CAD	1,341.28	Brookfield Corp Inc	41,436.84	0.01
CAD	269.66	CAE Inc	5,538.21	0.00
CAD	384.05	Cameco Corp	11,037.47	0.00
CAD	1,175.54	Canadian Imp Bk of Commerce	46,055.52	0.01
CAD	804.18	Canadian National Railway Co	89,359.96	0.01
CAD	821.44	Canadian Pacif Kansas City Ltd	60,882.22	0.01
CAD	8,308.93	Canadian Tire Corp A	1,042,424.31	0.12
CAD	531.05	Canadian Utilities Ltd A Non voting Nv	12,620.94	0.00
CAD	133.87	CCL Industries Inc B Non Voting	6,038.51	0.00
CAD	194.35	CGI Inc Reg A	18,806.82	0.00
CAD	29.50	Constellation Software Inc	56,092.25	0.01
CAD	397.63	Dollarama Inc	24,711.38	0.00
CAD	29.50	Fairfax Financial Holdings Ltd Sub Voting	20,278.56	0.00
CAD	438.63	First Quantum Minerals Ltd	9,522.16	0.00
CAD	14.75	Firstservice Corp	2,084.69	0.00
CAD	796.65	Fortis Inc	31,503.77	0.00
CAD	177.83	George Weston Ltd	19,292.25	0.00
CAD	221.42	Gildan Activewear Inc	6,550.56	0.00
CAD	620.00	Hydro One Ltd Reg	16,255.25	0.00
CAD	311.18	Intact Financial Corp	44,088.59	0.01
CAD	1,095.44	Keyera Corp	23,181.13	0.00
CAD	965.34	Kinross Gold Corp Reg	4,225.99	0.00
CAD	274.23	Loblaw Co Ltd	23,037.59	0.00
CAD	665.88	Lundin Mining Corp Reg	4,787.70	0.00
CAD	187.79	Magna International Inc Reg	9,728.38	0.00
CAD	1,268.40	Manulife Financial Corp	22,000.14	0.00
CAD	415.11	Metro Inc	21,513.46	0.00
CAD	511.73	National Bank of Canada	34,985.65	0.00
CAD	710.87	Northland Power Inc	13,605.24	0.00
CAD	508.93	Nutrien Ltd Reg	27,570.83	0.00
CAD	199.14	Onex Corp	10,093.35	0.00
CAD	286.55	Open Text Corp	10,936.57	0.00
CAD	188.08	Pan American Silver Corp Reg	2,514.41	0.00
CAD	672.45	Parkland Corp	15,371.08	0.00
CAD	1,904.19	Pembina Pipeline Corp	54,936.28	0.01
CAD	510.62	Power Corp of Canada	12,612.88	0.00
CAD	154.89	RB Global Inc	8,529.53	0.00
CAD	221.57	Restaurant Brands Intl Inc When Issued	15,763.44	0.00
CAD	339.43	Rogers Communications Inc B Nv	14,210.51	0.00
CAD	1,845.78	Royal Bank of Canada	161,760.22	0.02
CAD	328.07	Saputo Inc	6,744.77	0.00
CAD	1,104.88	Shopify Inc A Sub Reg	65,527.79	0.01
CAD	483.48	Sun Life Financial Inc	23,127.98	0.00
CAD	1,525.74	TC Energy Corp Reg	56,583.96	0.01
CAD	722.82	Teck Resources Ltd B	27,908.18	0.00
CAD	147.51	TF1 International Inc	15,422.12	0.00
CAD	196.60	Thomson Reuters Corp	24,357.00	0.00
CAD	2,076.64	TMX Group Ltd Reg	42,880.12	0.01
CAD	50.08	Toromont Industries Ltd	3,775.35	0.00
CAD	1,736.32	Toronto Dominion Bank (The)	98,755.07	0.01
CAD	118.01	West Fraser Timber Co Ltd	9,303.34	0.00
CAD	866.57	Wheaton Precious Metals Corp Reg	34,388.89	0.00
CAD	225.33	WSP Global Inc	27,317.27	0.00
			2,808,468.17	0.29
CHF	2,168.39	ABB Ltd Reg	78,154.79	0.01
CHF	163.00	Adecco Group SA Reg	4,881.44	0.00
CHF	330.06	Alcon Inc Reg	25,057.54	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	89.25	Baloise-Holding Reg	12,014.56	0.00
CHF	6.12	Barry Callebaut AG Reg	10,831.73	0.00
CHF	1.70	Chocolade Lindt & Spruengli AG Partizsch	19,535.36	0.00
CHF	0.15	Chocolade Lindt & Spruengli AG Reg	16,775.68	0.00
CHF	566.46	Clariant AG Reg	7,498.10	0.00
CHF	506.12	Co Financière Richemont SA	78,635.80	0.01
CHF	17.48	Ems-Chemie Holding AG	12,124.51	0.00
CHF	29.72	Geberit AG Reg	14,255.12	0.00
CHF	12.76	Givaudan SA Reg	38,761.27	0.01
CHF	528.18	Holcim Ltd Reg	32,575.97	0.00
CHF	219.50	Julius Baer Gruppe AG Reg	12,670.01	0.00
CHF	89.69	Kuehne & Nagel Intl AG Reg	24,322.86	0.00
CHF	147.00	Logitech Intl SA Reg	8,018.12	0.00
CHF	79.44	Lonza Group AG Reg	43,410.61	0.01
CHF	17,964.22	Nestlé SA Reg	1,980,353.08	0.22
CHF	1,912.16	Novartis AG Reg	176,314.68	0.02
CHF	17.78	Partners Group Holding Reg	15,326.75	0.00
CHF	48.97	Roche Holding Ltd	14,731.65	0.00
CHF	585.71	Roche Holding Ltd Pref	164,119.32	0.02
CHF	118.60	Schindler Holding Ltd Partizsch	25,480.72	0.00
CHF	134.61	SGS SA	11,661.52	0.00
CHF	174.51	Sika Ltd	45,716.47	0.01
CHF	51.63	Sonova Holding AG	12,599.90	0.00
CHF	87.77	Straumann Holding AG	13,052.42	0.00
CHF	90.50	Swatch Group AG	24,209.10	0.00
CHF	26.63	Swiss Life Holding Reg	14,267.11	0.00
CHF	214.04	Swiss Re AG	19,745.13	0.00
CHF	55.83	Swisscom Ltd Reg	31,908.15	0.00
CHF	54.73	Temenos AG Reg	3,988.82	0.00
CHF	44,768.89	UBS Group Inc	829,959.72	0.10
CHF	36.58	VAT Gr SA Reg	13,867.90	0.00
CHF	1,562.62	Zurich Insurance Group AG Reg	680,240.34	0.08
			<hr/>	
			4,517,066.25	0.49
CLP	73.77	Soc Quimica y Minera Chile SA Pref	4,923.00	0.00
CNY	15,404.05	360 Security Technology Inc. Reg A	24,374.11	0.00
CNY	3,895.28	Agricultural Bank of China	1,735.04	0.00
CNY	50,409.90	Bank of China Ltd	24,870.76	0.00
CNY	35,588.66	Bank Of Shanghai A Reg	25,821.17	0.00
CNY	185.03	Beijing Kingsoft Off Softw Inc	11,024.85	0.00
CNY	5,447.49	Beijing Shiji Inf Tec Co Ltd A Reg	9,623.22	0.00
CNY	442.54	BYD Co Ltd	14,422.04	0.00
CNY	5,857.67	CECEP Solar Energy Co Ltd	5,011.31	0.00
CNY	39,041.29	CECEP Wind-Power Corp	18,079.51	0.00
CNY	24,089.14	China Construction Bank Corp A	19,027.95	0.00
CNY	22,132.25	China MinSheng Banking Corp	10,472.57	0.00
CNY	44,825.95	China Petroleum & Chem Corp	35,973.52	0.00
CNY	18,041.04	China Railway Group Ltd	17,255.49	0.00
CNY	23,700.69	China Railway Sign & Com Corp	17,345.45	0.00
CNY	9,134.94	China Resources Microelec Ltd	60,411.02	0.00
CNY	57,220.93	China State Const Eng Corp Ltd A	41,444.15	0.01
CNY	31,302.38	China Three Gorges Renewabl Gr	21,210.36	0.00
CNY	12,593.25	China Yangtze Power Co Ltd A	35,054.18	0.00
CNY	28,594.87	China Zheshang Bank Co Ltd	9,525.52	0.00
CNY	756.86	Contemp Amperex Tec Co Ltd A Reg	21,850.12	0.00
CNY	3,923.89	Cosco Shipping Holdings Co Ltd	4,654.16	0.00
CNY	7,938.10	Daqin Railway Co Ltd A Reg	7,442.21	0.00
CNY	5,112.55	Dongfang Electric Corp Ltd	12,031.31	0.00
CNY	1,401.71	Flat Glass Group Co Ltd	6,811.27	0.00
CNY	11,015.88	GalaxyCore Inc	21,989.83	0.00
CNY	590.19	GigaDevice Semicond Bej Inc A	7,912.61	0.00
CNY	431.58	Ginlong Technologies Co Ltd	5,669.01	0.00
CNY	2,596.85	Guangzhou Haige Com Gr Inc Co A Reg	3,388.16	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	2,082.20	Hangzhou First Appl Mat Co Ltd A Reg	9,771.15	0.00
CNY	1,121.37	Hundsun Technologies Inc A Reg	6,266.86	0.00
CNY	925.42	JA Solar Technology Co Ltd	4,869.37	0.00
CNY	4,286.28	Jiangsu Zhongtian Tec Co Ltd A Reg	8,604.93	0.00
CNY	206.55	Kweichow Moutai Co Ltd A Reg	44,072.07	0.00
CNY	1,246.78	Ningbo Orient Wir & Cab Co Ltd	7,713.46	0.00
CNY	23,504.45	PetroChina Co Ltd	22,154.77	0.00
CNY	2,175.84	Ping An Ins Gr Co of Cn Ltd A	12,739.18	0.00
CNY	3,939.54	Pingding Tian Coal Min Co Ltd	3,748.12	0.00
CNY	1,335.31	Seazen Hgs Co Ltd A Reg	2,427.97	0.00
CNY	3,142.78	Shandong Gold Mining Co Ltd	9,311.26	0.00
CNY	10,343.14	Shandong Sunpaper Co Ltd A	13,951.68	0.00
CNY	4,010.36	Shanghai Baosight Softw Co Ltd A	25,711.62	0.00
CNY	636.67	Shanghai Junshi Bios Co Ltd	3,096.16	0.00
CNY	6,742.96	Shanghai Lingang Hgs Co Ltd	10,167.52	0.00
CNY	20,937.11	Shanghai RAAS Blo Prod Co Ltd A Reg	19,840.52	0.00
CNY	3,519.03	ShenZhen YUTO Pack Tec Co Ltd A Reg	10,830.06	0.00
CNY	20,855.96	Sichuan Chuantou Energy Co Ltd A Reg	39,606.19	0.01
CNY	3,470.34	Sichuan Road & Bridge Co Ltd	4,295.73	0.00
CNY	435.27	Thunder Software Tec Co Ltd A Reg	5,291.81	0.00
CNY	4,079.71	Titan Wind Energy Suz Co Ltd	7,840.18	0.00
CNY	413.14	Wuliangye Yibin Co Ltd A	8,526.93	0.00
CNY	16,510.66	Zhefu Hg Gr Co Ltd	8,604.21	0.00
CNY	922.18	Zhejiang Jiuzhou Pharma Co Ltd	3,185.99	0.00
CNY	848.40	ZTE Corp	4,875.19	0.00
			791,933.83	0.02
CZK	2,072.32	CEZ AS	78,501.66	0.01
CZK	1,496.21	Komercni Banka AS	41,847.44	0.01
CZK	6,555.65	Moneta Money Bank as	22,019.05	0.00
			142,368.15	0.02
DKK	14,165.23	Alk-Abello A/S	141,634.95	0.02
DKK	79,110.53	Almindelig Brand A/S Reg	113,471.73	0.01
DKK	174.64	AP Moeller Maersk AS A	278,641.02	0.03
DKK	633.73	AP Moeller Maersk AS B	1,019,206.82	0.11
DKK	13,858.95	Bavarian Nordic A/S	361,088.87	0.04
DKK	7,135.01	Carlsberg AS B	1,044,966.24	0.12
DKK	12,432.31	Chr. Hansen Holding A/S	790,761.84	0.09
DKK	9,082.49	Coloplast A/S B	1,040,729.23	0.12
DKK	1,537.82	D/S Norden A/S	70,303.71	0.01
DKK	105,023.67	Danske Bank A/S	2,341,409.73	0.26
DKK	22,532.38	Demant AS Reg	873,041.95	0.10
DKK	8,869.72	DFDS A/S	295,898.98	0.03
DKK	10,518.38	DSV A/S	2,024,310.98	0.24
DKK	3,485.40	Genmab A/S	1,207,686.61	0.14
DKK	12,053.76	GN Store Nord Ltd	275,527.10	0.03
DKK	7,788.44	H & Intl AS	85,458.39	0.01
DKK	51,081.46	H Lundbeck AS	222,549.31	0.03
DKK	47,686.03	ISS A/S	923,823.78	0.11
DKK	4,561.10	Netcompany Group AS Reg	172,988.23	0.02
DKK	15,970.79	NNIT A/S	170,949.15	0.02
DKK	30,357.14	Nordea Bank Abp Reg	303,778.90	0.04
DKK	28,657.62	Novo Nordisk AS B	4,231,342.01	0.48
DKK	227.39	Novozymes AS B	9,708.48	0.00
DKK	13,150.39	Orsted Reg	1,138,795.34	0.13
DKK	6,929.17	Pandora A/S	566,922.04	0.06
DKK	3,463.14	Ringkjoebing Landbobank A/S Bearer Reg	454,641.99	0.05
DKK	1,430.90	Rockwool A/S B	338,799.87	0.04
DKK	7,270.07	Royal Unibrew A/S	595,594.04	0.07
DKK	4,611.48	Schow & Co	333,818.79	0.04
DKK	950.11	SimCorp A/S	92,256.39	0.01
DKK	4,598.83	Topdanmark AS	207,030.29	0.02
DKK	4,388.31	Trifork Holding AG Partizsch	81,449.33	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	50,287.98	Tryg A/S	997,194.19	0.11
DKK	87,966.97	Vestas Wind Systems A/S	2,143,792.15	0.24
DKK	18,116.95	Zealand Pharma A/S	595,146.24	0.07
			25,544,718.67	2.91
EUR	381.33	ABN AMRO Bank NV DR	5,426.26	0.00
EUR	253.80	Adidas AG Reg	45,120.37	0.01
EUR	21.76	Adyen BV	34,504.48	0.00
EUR	1,666.55	Aegon NV	7,716.11	0.00
EUR	199.22	Ageas NV	7,393.00	0.00
EUR	277.55	Air Liquide SA	45,573.51	0.01
EUR	1,414.37	Airbus SE	187,206.05	0.02
EUR	389.95	Akzo Nobel NV Bearer Reg	29,137.43	0.00
EUR	331.24	Allianz SE Reg	70,621.24	0.01
EUR	8,910.22	Alpha Services and Hgs SA	13,365.34	0.00
EUR	165.88	Alstom	4,531.85	0.00
EUR	277.84	Amadeus IT Group SA A	19,365.71	0.00
EUR	871.81	Anheuser-Busch InBev SA	45,185.99	0.01
EUR	35,880.16	ArcelorMittal SA Reg S	894,492.38	0.10
EUR	37.76	Argenx SE	13,421.24	0.00
EUR	38.87	ASM Intl NV Reg	15,095.21	0.00
EUR	2,724.28	ASML Holding NV	1,806,197.69	0.21
EUR	110,016.82	Axa SA	2,973,204.82	0.34
EUR	3,915.48	Banco Bilbao Vizcaya Argent SA Reg	27,533.66	0.00
EUR	9,787.37	Banco Santander Reg SA	33,130.26	0.00
EUR	20,914.99	BASF SE Reg	930,089.72	0.11
EUR	874.17	Bayer AG Reg	44,294.28	0.01
EUR	133.06	Bayerische Motoren Werke AG Pref	13,864.66	0.00
EUR	340.17	Bayerische Motorenwerke AG	38,275.79	0.01
EUR	122.81	Beiersdorf AG	14,890.22	0.00
EUR	634.53	BNP Paribas SA A	36,625.31	0.01
EUR	237.61	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	6,823.73	CapGemini SE	1,184,257.75	0.13
EUR	46,075.97	Carrefour SA	799,648.43	0.09
EUR	327.19	Cellnex Telecom SA	12,102.66	0.00
EUR	251.95	Cie de Saint-Gobain SA	14,041.45	0.00
EUR	879.04	CNH Industrial NV	11,607.72	0.00
EUR	2,184.47	Commerzbank AG	22,172.38	0.00
EUR	63.65	Continental AG	4,398.39	0.00
EUR	602.23	Covestro AG	28,654.03	0.00
EUR	664.18	Crédit Agricole SA	7,221.02	0.00
EUR	10,386.37	Daimler Truck Holding AG	342,750.17	0.04
EUR	10,670.57	Danone	599,045.63	0.07
EUR	131.07	Dassault Aviation SA	24,037.64	0.00
EUR	318.63	Dassault Systemes SA	12,944.41	0.00
EUR	1,372.70	Davide Campari-Milano NV Reg	17,419.53	0.00
EUR	76.04	Delivery Hero SE Reg	3,072.55	0.00
EUR	2,671.27	Deutsche Bank AG Reg	25,692.26	0.00
EUR	139.70	Deutsche Boerse AG Reg	23,622.65	0.00
EUR	1,493.14	Deutsche Lufthansa AG Reg	14,004.19	0.00
EUR	671.49	Deutsche Post AG Reg	30,035.60	0.00
EUR	4,294.89	Deutsche Telekom AG Reg	85,794.69	0.01
EUR	118.60	Dr Ing hc F Porsche AG	13,490.95	0.00
EUR	236.17	DSM Firmenich AG Partizsch	23,291.18	0.00
EUR	3,680.20	E.ON SE Reg	42,984.68	0.01
EUR	8,239.58	EDP-Energias de Portugal SA Reg	36,880.35	0.01
EUR	84.89	Elia Group SA NV	9,873.25	0.00
EUR	375.35	Elisa Corp	18,369.68	0.00
EUR	4,953.62	ENEL SpA	30,553.90	0.00
EUR	1,141.25	Engie SA	17,378.91	0.00
EUR	30,705.88	ENI SpA	404,764.96	0.04
EUR	350.35	Erste Group Bank AG	11,242.64	0.00
EUR	161.16	EssilorLuxottica SA	27,816.17	0.00
EUR	2,249.60	Eurazeo SA	144,986.54	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	16,108.06	Eurobank Ergasias Serv Hgs SA	24,307.07	0.00
EUR	883.10	Eurofins Scientific SE	51,360.88	0.01
EUR	166.69	Euronext NV	10,384.88	0.00
EUR	332.13	Evonik Industries AG Reg	5,789.01	0.00
EUR	497.49	EXOR NV	40,635.24	0.01
EUR	407.95	Ferrari NV	122,181.54	0.01
EUR	388.63	Fortum Oyj	4,766.51	0.00
EUR	3,379.20	Fraport AG	165,107.58	0.02
EUR	434.43	Fresenius Medical Care AG Co KGaA	19,015.03	0.00
EUR	25,317.26	Fresenius SE & Co KGaA	642,298.89	0.07
EUR	1,966.81	Galp Energia SGPS SA B	21,084.23	0.00
EUR	2,741.20	Greek Org of Foot Prog SA Opap Bearer	43,804.32	0.00
EUR	352.49	Groupe Bruxelles Lambert SA	25,435.41	0.00
EUR	55.54	Hannover Rueck SE	10,794.06	0.00
EUR	153.49	HeidelbergMaterials AG Bearer	11,542.37	0.00
EUR	174.58	Heineken Holding NV	13,905.58	0.00
EUR	358.53	Heineken NV	33,766.76	0.00
EUR	1,968.88	Hellenic Telecom Org SA Reg	30,931.12	0.00
EUR	96.70	HelloFresh SE Bearer	2,185.33	0.00
EUR	109.38	Henkel AG & Co KGaA	7,055.15	0.00
EUR	6,979.11	Henkel AG & Co KGaA Pref	511,289.74	0.05
EUR	13.94	Hermes Intl SA	27,740.86	0.00
EUR	3,417.40	Iberdrola SA	40,837.90	0.01
EUR	688.23	Industria de Diseno Textil SA	24,404.62	0.00
EUR	38,423.51	Infineon Technologies AG Reg	1,451,832.31	0.17
EUR	179,288.40	ING Groep NV	2,212,060.26	0.26
EUR	9,825.29	Intesa Sanpaolo SpA	23,580.69	0.00
EUR	880.00	Jeronimo Martins SA Reg	22,211.16	0.00
EUR	3,331.85	Jumbo SA Reg	83,962.55	0.01
EUR	77.96	Just Eat Takeaway.com NV	1,094.27	0.00
EUR	486.50	KBC Group NV	31,097.29	0.00
EUR	44.92	Kering Reg	22,710.64	0.00
EUR	337.51	Kesko Oyj B	5,822.11	0.00
EUR	111.30	Knorr Bremse AG Bearer	7,788.76	0.00
EUR	254.83	Kone Oyj B	12,188.59	0.00
EUR	12,850.16	Koninklijke Ahold Delhaize NV	401,695.97	0.05
EUR	3,732.93	Koninklijke KPN NV	12,202.95	0.00
EUR	31,790.47	Koninklijke Philips NV	629,705.63	0.07
EUR	127.82	L'Oréal SA	54,592.53	0.01
EUR	171.78	LEG Immobilien SE Reg	9,042.54	0.00
EUR	151.42	Legrand Holding SA	13,749.28	0.00
EUR	198.33	LVMH Moët Hennessy L Vuit SE	171,161.75	0.02
EUR	742.15	Mercedes-Benz Group AG Reg	54,673.90	0.01
EUR	78.11	Merck KGaA	11,837.42	0.00
EUR	98,830.73	Metso Outotec Oyj	1,091,585.38	0.12
EUR	271.72	Michelin SA	7,352.80	0.00
EUR	196.78	Moncler SpA	12,464.33	0.00
EUR	150.24	MTU Aero Engines AG	35,667.84	0.00
EUR	145.82	Muenchener Rueckver AG REG	50,103.14	0.01
EUR	1,741.44	Mytilineos Holdings SA Reg	56,318.40	0.01
EUR	5,868.29	National Bank of Greece SA	34,939.82	0.00
EUR	585.34	Neste Corporation	20,639.02	0.00
EUR	547.57	NN Group NV	18,568.25	0.00
EUR	221,385.87	Nokia Corp	849,125.51	0.09
EUR	273.34	OMV AG	10,616.70	0.00
EUR	1,063.65	Orange SA	11,383.23	0.00
EUR	126.27	Pernod-Ricard SA	25,557.56	0.00
EUR	112.48	Porsche Automobile Hg SE Pref	6,204.39	0.00
EUR	793.78	Prosus NV N Reg	53,270.32	0.01
EUR	5,031.20	Prysmian SpA	192,594.22	0.02
EUR	286.62	Puma SE	15,798.55	0.00
EUR	365.84	Qiagen NV Reg	15,050.50	0.00
EUR	144.64	Randstad NV	6,987.47	0.00
EUR	15,163.77	Renault SA	585,018.08	0.07

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	913.26	Repsol SA	12,173.80	0.00
EUR	59.74	Rheinmetall AG	14,983.65	0.00
EUR	939.96	RWE AG A	37,476.33	0.01
EUR	198.78	SAFRAN SA	28,516.40	0.00
EUR	958.92	Sampo Plc A	39,430.74	0.01
EUR	12,515.28	Sanofi SA	1,228,999.80	0.14
EUR	13,435.11	SAP SE	1,681,270.29	0.19
EUR	23.75	Sartorius AG Pref	7,531.08	0.00
EUR	17.33	Sartorius Stedim Biotech	3,964.05	0.00
EUR	15,472.78	Schneider Electric SE	2,575,598.35	0.30
EUR	17,823.19	Shell Plc	491,830.83	0.06
EUR	712.35	Siemens AG Reg	108,661.59	0.01
EUR	663.37	Siemens Energy AG	10,733.38	0.00
EUR	29,870.77	Siemens Healthineers AG Reg	1,549,097.90	0.17
EUR	700.47	Société Générale SA	16,671.26	0.00
EUR	30.24	Sofina SA	5,736.62	0.00
EUR	302.85	Solvay SA	30,981.30	0.00
EUR	47,151.88	Stellantis NV	758,216.33	0.08
EUR	2,071.03	STMicroelectronics NV	94,366.56	0.01
EUR	2,324.83	Stora Enso Oyj R	24,701.33	0.00
EUR	120.08	Symrise AG	11,529.79	0.00
EUR	3,081.95	Telefonica SA	11,452.52	0.00
EUR	32.97	Teleperformance SE	5,059.17	0.00
EUR	1,758.37	Tenaris SA Reg	24,116.11	0.00
EUR	102.82	Thales SA	14,106.59	0.00
EUR	2,670.60	Totalenergies SE	140,340.29	0.02
EUR	113.66	UCB	9,229.19	0.00
EUR	571.25	Umicore SA	14,618.30	0.00
EUR	324.02	Unibail-Rodamco-Westfield	15,601.37	0.00
EUR	1,207.48	Unicredit SpA Reg	25,677.08	0.00
EUR	7,294.83	Unilever Plc Reg	348,036.30	0.04
EUR	1,045.14	Universal Music Group NV	21,268.62	0.00
EUR	926.10	UPM-Kymmene Corp	25,254.66	0.00
EUR	390.10	Veolia Environnement SA	11,293.47	0.00
EUR	115.43	Verbund AG A	8,478.35	0.00
EUR	328.15	Vinci SA	34,908.20	0.00
EUR	422.63	Vivendi	3,552.62	0.00
EUR	30.02	Volkswagen AG	4,589.94	0.00
EUR	243.18	Volkswagen AG Pref	29,896.29	0.00
EUR	994.47	Vonovia SE	17,796.04	0.00
EUR	636.82	Waertsilae Oyj Abp	6,568.81	0.00
EUR	546.69	Warehouses De Pauw NV Reg	13,732.83	0.00
EUR	238.53	Wolters Kluwer NV	27,741.17	0.00
EUR	129.52	Worldline SA	4,338.85	0.00
EUR	131.88	Zalando SE	3,476.31	0.00
			<hr/>	
			31,176,903.59	3.42
GBP	211.31	Ashtead Group Plc	13,405.66	0.00
GBP	3,635.16	AstraZeneca Plc	477,660.01	0.06
GBP	2,230.86	BAE Syst Plc	24,098.67	0.00
GBP	9,246.00	Barclays Plc	16,525.81	0.00
GBP	12,712.22	BP Plc	67,898.32	0.01
GBP	5,332.95	BT Group Plc	7,603.47	0.00
GBP	4,955.46	Coca-Cola HBC Ltd Reg	135,415.11	0.02
GBP	1,491.89	Compass Group Plc Reg	38,281.97	0.01
GBP	92,574.83	D S Smith Plc	293,212.70	0.03
GBP	1,309.71	Diageo Plc	51,570.73	0.01
GBP	5,405.67	Entain Plc	80,126.71	0.01
GBP	5,246.36	Experian Plc	184,508.99	0.02
GBP	216.55	Ferguson Plc Reg	31,316.51	0.00
GBP	21,965.89	Glencore Plc	113,778.68	0.01
GBP	47,706.59	GSK Plc	772,073.19	0.09
GBP	45,383.36	Haleon Plc	170,423.68	0.02
GBP	12,504.15	HSBC Holdings Plc	90,589.00	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	167,155.33	J Sainsbury Plc	523,977.79	0.06
GBP	18,330.81	Johnson Matthey Plc Reg	372,963.49	0.04
GBP	3,315.10	Legal & General Group Plc	8,780.84	0.00
GBP	40,027.65	Lloyds Banking Group Plc	20,332.34	0.00
GBP	223.78	London Stock Exchange Gr Plc	21,816.19	0.00
GBP	1,987.46	National Grid Plc Reg	24,098.05	0.00
GBP	2,673.19	NatWest Gr Plc	7,501.12	0.00
GBP	102.67	Next Plc	8,255.32	0.00
GBP	280.57	Ocado Group PLC	1,857.10	0.00
GBP	199.59	Persimmon Plc	2,385.11	0.00
GBP	1,495.13	Prudential Plc	19,313.29	0.00
GBP	393.94	Reckitt Benckiser Group Plc	27,139.54	0.00
GBP	1,024.78	Relx Plc	31,299.67	0.00
GBP	647.15	Rio Tinto Plc	37,596.88	0.01
GBP	5,459.44	Rolls-Royce Holdings PLC	9,609.69	0.00
GBP	6,328.45	Shell Plc	172,749.75	0.02
GBP	30,824.37	Smith & Nephew Plc	455,463.81	0.05
GBP	666.40	SSE Plc	14,296.42	0.00
GBP	1,390.62	Standard Chartered Plc	11,068.01	0.00
GBP	3,829.48	Tesco Plc	11,084.90	0.00
GBP	1,432.88	Unilever Plc	68,417.97	0.01
GBP	458,874.41	Vodafone Group Plc	395,539.48	0.04
GBP	152.83	Whitbread Plc	6,030.07	0.00
GBP	14,540.44	WPP Plc	139,517.57	0.02
			4,959,583.61	0.55
HKD	2,360.77	AAC Technologies Hgs Inc	5,091.70	0.00
HKD	105,194.74	Agricultural Bank of China H	37,895.91	0.00
HKD	234,664.29	AIA Group Ltd	2,171,056.19	0.24
HKD	6,934.77	Air China Ltd H	4,525.99	0.00
HKD	23,613.63	Alibaba Group Holding Ltd Reg	224,267.51	0.03
HKD	8,852.13	Alibaba Health Inf Tech Ltd Reg	4,876.59	0.00
HKD	8,114.74	Anhui Conch Cement Co Ltd H	19,741.74	0.00
HKD	3,998.08	Anta Sports Products Ltd	37,433.51	0.00
HKD	331.98	Baidu Inc	5,156.59	0.00
HKD	232,594.01	Bank of China Ltd H	85,423.18	0.01
HKD	61,891.31	Bank of Communications Co Ltd H	37,570.29	0.00
HKD	361.49	BeiGene Ltd	4,541.01	0.00
HKD	9,035.66	Beijing Enterprises Hgs Ltd	29,961.31	0.00
HKD	16,230.32	Beijing Enterprises Wat Gr Ltd	3,530.92	0.00
HKD	5,304.36	BOC Aviation Ltd	39,303.16	0.01
HKD	3,835.38	BOC Hong Kong (Holdings) Ltd	10,743.89	0.00
HKD	5,459.29	Bosideng International Hgs Ltd Reg	2,107.16	0.00
HKD	811.39	BYD Co Ltd H	23,725.59	0.00
HKD	885.29	BYD Electronic Co Ltd	2,454.04	0.00
HKD	56,953.66	China Cinda Asset Mgt Co Ltd H	5,195.94	0.00
HKD	26,706.25	China Citic Bank Corp Ltd H	11,494.98	0.00
HKD	6,934.77	China Com Serv Corp Ltd H	3,130.88	0.00
HKD	10,475.24	China Conch Venture Hgs Ltd	12,497.17	0.00
HKD	250,222.16	China Construction Bank Corp H	148,382.03	0.02
HKD	16,377.87	China Everbright Bank Co Ltd H Reg	4,310.10	0.00
HKD	13,426.90	China Everbright Environment Gr Ltd	4,852.68	0.00
HKD	10,327.84	China Feihe Ltd Unitary Share Reg	5,266.76	0.00
HKD	67,318.94	China Galaxy Securities Co Ltd H	32,912.52	0.00
HKD	12,673.83	China Gas Holdings Ltd	13,296.82	0.00
HKD	2,287.00	China Hongqiao Gr Ltd Reg	1,701.26	0.00
HKD	3,275.57	China Intl Capital Co Ltd Reg S H Ser 144A	5,264.07	0.00
HKD	1,549.26	China Lesso Group Holdings Ltd	931.40	0.00
HKD	24,635.77	China Life Insurance Co Ltd H	37,631.96	0.00
HKD	545.93	China Literature Ltd Reg	2,103.97	0.00
HKD	885.29	China MeiDong Auto Hgs Ltd Reg	937.09	0.00
HKD	8,999.88	China Mengniu Dairy Co Ltd	31,053.18	0.00
HKD	16,007.38	China Merchant Bank Co Ltd H	66,652.70	0.01
HKD	6,638.16	China Merchant Port Hgs Co Ltd	8,587.17	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	42,562.94	China MinSheng Banking Corp H	14,437.00	0.00
HKD	9,737.01	China National Build Ma Co Ltd H	5,489.34	0.00
HKD	7,339.66	China Overseas Land & Inv Ltd	14,662.62	0.00
HKD	5,429.19	China Pacific Ins (Gr) Co Ltd H	12,859.02	0.00
HKD	56,363.47	China Petroleum & Chem Corp H	30,259.24	0.00
HKD	49,797.57	China Railway Group Ltd H	30,112.46	0.00
HKD	4,013.32	China Resou Mixc Life Serv Ltd	18,259.99	0.00
HKD	4,131.05	China Resources Beer HgsCo Ltd	24,932.04	0.00
HKD	18,589.20	China Resources Cement Hgs Ltd	7,022.81	0.00
HKD	5,599.46	China Resources Gas Group Ltd	17,552.08	0.00
HKD	5,753.81	China Resources Land Ltd	22,343.00	0.00
HKD	3,836.26	China Ruyi Holdings Ltd	825.61	0.00
HKD	5,606.84	China Southern Airlines Co Ltd H	2,898.60	0.00
HKD	294,052.94	China Tower Corp Ltd H Unitary 144A/Reg S	29,922.12	0.00
HKD	4,580.85	China Vanke Co Ltd H	5,636.49	0.00
HKD	2,360.77	Chinasoft Intl Ltd Re	1,361.28	0.00
HKD	6,711.92	Citic Ltd	7,340.16	0.00
HKD	11,538.28	Citic Securities Co Ltd H	19,163.60	0.00
HKD	2,731.90	CK Asset Hgs Ltd Reg	13,867.61	0.00
HKD	33,792.09	CK Hutchison Holdings Ltd	189,123.09	0.02
HKD	5,090.42	CMOC Group Ltd	2,441.10	0.00
HKD	6,942.15	Cosco Shipping Holdings Co Ltd H Reg	5,732.53	0.00
HKD	15,121.43	Country Garden Holdings Co Ltd Reg	2,812.14	0.00
HKD	3,467.08	Country Garden Serv Hgs Co Ltd Reg	4,103.86	0.00
HKD	13,720.31	CSPC Pharmaceutical Gr Ltd	10,928.45	0.00
HKD	21,542.06	Dali Foods Gr Co Ltd	8,818.66	0.00
HKD	1,327.94	Dongyue Group Ltd Reg	910.17	0.00
HKD	2,397.66	East Buy Hg Ltd	7,151.14	0.00
HKD	2,958.17	ENN Energy Hgs Ltd	33,769.24	0.00
HKD	16,304.09	Far East Horizon Ltd	11,823.22	0.00
HKD	959.06	Flat Glass Group Co Ltd H Reg	3,000.68	0.00
HKD	7,967.61	Fosun Intl Ltd Reg	5,013.70	0.00
HKD	531.17	Fuyao Glass Industry Gr Co Ltd	2,012.93	0.00
HKD	1,696.42	Galaxy Entertainment Gr Ltd Reg	9,861.36	0.00
HKD	14,015.98	Geely Auto Hgs Ltd	15,672.16	0.00
HKD	2,065.68	Genscript Biotech Corp	4,252.29	0.00
HKD	8,720.11	GF Securities Co Ltd H	11,035.62	0.00
HKD	7,413.66	Great Wall Motor Co Ltd H	7,778.08	0.00
HKD	7,229.87	Greentown Service Gr Co Ltd	3,171.10	0.00
HKD	1,401.51	Haidilao Intl Hg Ltd	2,826.05	0.00
HKD	6,654.02	Haier Smart Home Co Ltd	19,184.41	0.00
HKD	1,844.35	Haitian Intl Holdings Ltd	3,943.38	0.00
HKD	36,769.05	Haitong Securities Co Ltd	20,642.92	0.00
HKD	759.70	Hang Seng Bank Ltd	9,907.52	0.00
HKD	796.76	Hangzhou Tigermed Cons Co Ltd	4,160.99	0.00
HKD	2,065.68	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	3,044.25	0.00
HKD	1,217.27	Hengan Intl Group Co Ltd	4,698.40	0.00
HKD	9,835.54	Hong Kong and China Gas Co Ltd	7,788.15	0.00
HKD	1,172.74	Hong Kong Sec Clearing Co Ltd	40,491.71	0.01
HKD	1,696.81	Hua Hong Semiconductor Ltd	5,080.66	0.00
HKD	21,483.04	Huatai Securities Co Ltd	24,323.09	0.00
HKD	200,721.38	Industr & Cial Bk of China Ltd H	98,133.54	0.02
HKD	2,323.69	Innovent Biologics Inc Reg	8,044.85	0.00
HKD	966.44	JD Health International Inc	5,589.71	0.00
HKD	4,047.70	JD.com Inc Reg A	62,682.11	0.01
HKD	2,950.97	Jiangsu Expressway Co Ltd H	2,492.01	0.00
HKD	3,762.48	Jiangxi Copper H Reg	5,298.45	0.00
HKD	661.02	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	3,950.76	0.00
HKD	885.29	Jiumaojiu Intl Hgs Ltd	1,329.53	0.00
HKD	2,287.00	Kingboard Hgs Ltd	5,710.99	0.00
HKD	1,733.69	Kingboard Laminates Hgs Ltd	1,494.47	0.00
HKD	8,409.75	Kingdee Intl Softwar Gr Co Ltd	10,308.41	0.00
HKD	1,180.39	Kingsoft Co Ltd	4,259.19	0.00
HKD	2,367.84	Kuaishou Technology	14,830.63	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	3,246.06	Kunlun Energy Co Ltd	2,338.76	0.00
HKD	17,261.60	Lenovo Group Ltd	16,494.94	0.00
HKD	5,458.86	Li Ning Co Ltd	26,912.11	0.00
HKD	3,946.55	Longfor Group Hgs Ltd Reg	8,788.86	0.00
HKD	12,923.54	Meituan B 144A Reg S	184,865.42	0.03
HKD	737.74	MicroPort Scientific Corp	1,221.84	0.00
HKD	737.74	Minth Group Ltd	1,855.20	0.00
HKD	361.49	Netease Inc Reg	6,452.12	0.00
HKD	855.78	New China Life Ins Co Ltd H	2,066.95	0.00
HKD	3,172.29	Nine Dragons Paper (Hgs) Ltd Reg	1,792.12	0.00
HKD	9,649.30	Nongfu Spring Co Ltd	48,812.36	0.01
HKD	2,508.32	Orient Overseas (Intl) Ltd	30,834.26	0.00
HKD	98,488.53	People's Ins Cie Group China Ltd H Reg	32,715.35	0.00
HKD	104,007.94	PetroChina Co Ltd H	65,934.59	0.01
HKD	553.31	Pharmaron Beijing Co Ltd H Reg	1,566.13	0.00
HKD	7,820.06	PICC Prop and Casualty Co Ltd H	7,966.65	0.00
HKD	1,298.31	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	2,876.11	0.00
HKD	12,392.37	Ping An Ins Gr Co of Cn Ltd H	72,254.85	0.01
HKD	33,933.48	Postal Savings Bank of China H Unitary 144A/Reg s	19,130.35	0.00
HKD	2,360.23	Sands China Ltd	7,370.79	0.00
HKD	2,729.64	Shandong Gold Mining Co Ltd Reg	4,559.13	0.00
HKD	3,836.26	Shandong Weig Gr Me Pol Co Ltd	4,594.68	0.00
HKD	663.97	Shanghai Fosun Pharm Gr Co Ltd H Reg	1,623.08	0.00
HKD	14,420.82	Shenzhen Intl Holdings Ltd	11,638.21	0.00
HKD	2,338.48	Shenzhou Intl Group Ltd	20,445.20	0.00
HKD	21,097.45	Sino Biopharmaceutical Ltd	8,414.57	0.00
HKD	774.45	Sun Hung Kai Properties Ltd	8,940.45	0.00
HKD	2,036.03	Sunny Optical Tec Gr Co Ltd	18,610.56	0.00
HKD	995.72	Techtronic Industries Co Ltd	9,916.79	0.00
HKD	16,118.38	Tencent Holdings Ltd	625,148.64	0.08
HKD	13,720.18	Tingyi Holding Corp Reg	19,545.84	0.00
HKD	2,434.55	Topsports International Holdings Ltd Reg	1,933.46	0.00
HKD	1,696.81	Travelsky Technology Ltd H	2,639.56	0.00
HKD	3,393.17	Tsingtao Brewery Co Ltd H	28,257.50	0.00
HKD	3,393.61	Uni-President China Hgs Ltd Reg	2,619.71	0.00
HKD	1,991.90	Vinda Intl Hgs Ltd Reg	4,543.08	0.00
HKD	22,796.22	Want Want China Holdings Ltd	13,864.81	0.00
HKD	8,039.55	WH Group Ltd Reg	3,902.36	0.00
HKD	1,327.63	Wharf Real Estate Inv Co Ltd Reg	6,079.35	0.00
HKD	1,729.16	WuXi AppTec Co Ltd H Unitary Reg S/144A	12,640.44	0.00
HKD	8,778.52	WuXi Biologics Inc Reg	38,554.87	0.00
HKD	30,082.70	Xiaomi Corp B	37,718.91	0.00
HKD	14,606.34	Xinyi Solar Holdings Ltd	15,461.00	0.00
HKD	1,623.03	Yadea Group Hgs Ltd	3,382.85	0.00
HKD	958.96	Yihai Intl Holdings Ltd Unitary 144A/Reg S	1,882.09	0.00
HKD	3,393.61	Zhongsheng Group Hgs Ltd	11,887.94	0.00
HKD	811.52	Zhuzhou CRRC Times Elec Co Ltd H	2,771.58	0.00
HKD	15,491.19	Zijin Mining Group Co Ltd H	20,836.77	0.00
HKD	2,331.26	Zoomlion Heavy Ind H Reg	1,104.32	0.00
			<u>5,619,949.24</u>	<u>0.52</u>
HUF	1,127.12	Chemical Wks Richt Gedeon Plc	25,443.34	0.00
HUF	4,191.70	MOL Hungarian Oil and Gas Plc Reg A	33,578.56	0.00
HUF	1,336.49	OTP Bank Plc	43,462.90	0.01
			<u>102,484.80</u>	<u>0.01</u>
IDR	213,271.14	Bank Central Asia (PT) Tbk	119,303.80	0.01
IDR	167,914.73	Bank Mandiri (PT) Tbk Reg	53,381.80	0.01
IDR	40,468.33	Bank Negara Indonesia (PT) Tbk	22,637.97	0.00
IDR	263,031.57	Bank Rakyat Indonesia (PT) Tbk	87,238.61	0.01
IDR	45,694.18	Barito Pacific (PT) Tbk	2,081.22	0.00
IDR	24,674.39	Charoen Pok Indonesia (PT) Tbk	7,957.37	0.00
IDR	3,666.58	Indah Kia Pul Pa Corp (PT) Tbk	1,905.38	0.00
IDR	89,428.69	PT Merdeka Copper Gold Tbk	16,730.13	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
IDR	96,577.78	Sarana Menara Nusant Tbk PT Reg	6,229.18	0.00
IDR	13,122.81	Semen Indon (Persero) (PT) Tbk	4,873.88	0.00
IDR	105,017.54	Sumber Alfaria Trijay (PT) Tbk	16,564.66	0.00
IDR	190,066.36	Telkom Ind (Persero) Tbk PT Ser B	46,480.02	0.00
IDR	71,104.20	Unilever Indonesia (PT) Tbk	18,518.50	0.00
			403,902.52	0.03
INR	517.38	Adani Ports and SEZ Ltd	4,273.36	0.00
INR	246.41	Godrej Properties Ltd	4,318.08	0.00
INR	1,481.90	Grasim Industries Ltd	28,721.08	0.00
INR	483.81	HDFC Life Insurance Co Ltd	3,520.14	0.00
INR	715.61	ICICI Bank Ltd Reg	7,472.59	0.00
INR	258.15	Reliance Industries Ltd Dematerialised	7,355.72	0.00
			55,660.97	0.00
JPY	140.14	Advantest Corp	17,018.83	0.00
JPY	494.17	Aeon Co Ltd	9,219.87	0.00
JPY	442.54	Ajinomoto Co Inc	16,064.17	0.00
JPY	678.57	ANA Holdings Inc Reg	14,742.89	0.00
JPY	361.41	Asahi Group Holdings Ltd	12,775.28	0.00
JPY	2,788.03	Asahi Kasei Corp	17,185.63	0.00
JPY	2,006.20	Astellas Pharma Inc	27,340.89	0.00
JPY	228.65	Azbil Corp Reg	6,569.97	0.00
JPY	354.04	Bandai Namco Holdings Inc	7,456.20	0.00
JPY	331.91	Bridgestone Corp	12,401.74	0.00
JPY	958.85	Brother Industries Ltd Reg	12,766.34	0.00
JPY	759.70	Canon Inc	18,259.28	0.00
JPY	103.26	Central Japan Railway Co	11,826.41	0.00
JPY	2,279.10	Chiba Bank Ltd	12,630.70	0.00
JPY	833.46	Chubu Electric Power Co Inc	9,286.62	0.00
JPY	442.54	Chugai Pharmaceutical Co Ltd	11,467.19	0.00
JPY	1,711.17	Concordia Fin Group Ltd	6,105.13	0.00
JPY	413.04	Cyber Agent Inc	2,745.09	0.00
JPY	730.20	Dai-ichi Life Holdings Inc	12,678.74	0.00
JPY	221.27	Daifuku Co Ltd	4,129.00	0.00
JPY	1,438.27	Daichi Sankyo Co Ltd	41,500.50	0.01
JPY	6,877.52	Daikin Industries Ltd	1,276,387.84	0.15
JPY	390.91	Daiwa House Industry Co Ltd	9,400.51	0.00
JPY	2,175.84	Daiwa Securities Group Inc	10,214.97	0.00
JPY	309.78	Denso Corp Reg	18,947.80	0.00
JPY	376.16	Dentsu Group Inc Reg	11,242.81	0.00
JPY	110.64	Disco Corp	15,863.50	0.00
JPY	213.90	East Japan Railway Co	10,834.00	0.00
JPY	162.27	Eisai Co Ltd	10,006.33	0.00
JPY	12,007.69	Eneos Holdings Inc	37,647.85	0.01
JPY	958.85	Fanuc Corp	30,597.88	0.00
JPY	177.02	Fast Retailing Holdings Co Ltd	41,221.26	0.01
JPY	280.28	Fuji Electric Co Ltd	11,179.99	0.00
JPY	9,188.52	Fujifilm Holdings Corp	497,687.18	0.05
JPY	125.39	Fujitsu Ltd	14,786.06	0.00
JPY	154.89	Hamamatsu Photonics KK	6,901.36	0.00
JPY	368.79	Hankyu Hanshin Holdings Inc	11,120.59	0.00
JPY	118.01	Hirose Electric Co Ltd Reg	14,275.52	0.00
JPY	877.71	Hitachi Ltd	49,516.40	0.01
JPY	1,357.13	Honda Motor Co Ltd	37,360.69	0.01
JPY	354.04	Hoya Corp	38,336.22	0.01
JPY	132.76	Ibiden Co Ltd Reg	6,819.69	0.00
JPY	730.20	Idemitsu Kosan Co Ltd Reg	13,364.07	0.00
JPY	43,765.16	INPEX Corp	443,514.21	0.05
JPY	1,010.48	Isuzu Motors Ltd Reg	11,150.06	0.00
JPY	781.83	Itochu Corp	28,196.58	0.00
JPY	162.27	Japan Airlines Co Ltd	3,210.59	0.00
JPY	472.05	Japan Exchange Group Inc	7,507.84	0.00
JPY	1,165.37	Japan Post Bank Co Ltd	8,306.74	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,076.86	Japan Post Holdings Co Ltd Reg	7,078.31	0.00
JPY	796.58	JFE Holdings Inc	10,355.83	0.00
JPY	265.53	JSR Corp	6,920.73	0.00
JPY	833.46	Kajima Corp	11,469.53	0.00
JPY	678.57	Kao Corp	22,437.07	0.00
JPY	1,512.02	KDDI Corp	42,669.86	0.01
JPY	110.64	Keio Corp Reg	3,173.40	0.00
JPY	2,156.90	Keyence Corp	928,071.64	0.11
JPY	125.39	Kikkoman Corp Reg	6,513.98	0.00
JPY	236.02	Kintetsu Group Hgs Co Ltd	7,459.94	0.00
JPY	693.32	Kirin Holdings Co Ltd	9,239.84	0.00
JPY	1,165.37	Komatsu Ltd	28,681.91	0.00
JPY	744.95	Kubota Corp	9,916.10	0.00
JPY	737.57	Kyocera Corp	36,441.86	0.00
JPY	59.01	Lasertec Corp Reg	8,073.24	0.00
JPY	626.94	M3 Inc	12,360.81	0.00
JPY	169.64	Makita Corp	4,341.96	0.00
JPY	1,224.37	Marubeni Corp	18,945.46	0.00
JPY	1,320.26	Mazda Motor Corp	11,667.22	0.00
JPY	516.30	Meiji Holdings Co Ltd Reg	10,536.38	0.00
JPY	737.57	Minebea Mitsumi Inc	12,652.45	0.00
JPY	169.64	Misumi Group Inc	3,086.50	0.00
JPY	3,650.99	Mitsubishi Chemical Group Corp	19,985.91	0.00
JPY	1,187.49	Mitsubishi Corp	52,187.49	0.01
JPY	2,618.38	Mitsubishi Electric Corp	33,658.09	0.00
JPY	1,725.92	Mitsubishi Estate Co Ltd	18,716.27	0.00
JPY	287.65	Mitsubishi Heavy Ind Ltd	12,242.19	0.00
JPY	125,928.17	Mitsubishi UFJ Fin Group Inc	850,500.68	0.10
JPY	1,098.98	Mitsui & Co Ltd	37,711.27	0.01
JPY	789.20	Mitsui Chemicals Inc	21,165.51	0.00
JPY	604.81	Mitsui Fudosan Co Ltd	10,971.43	0.00
JPY	398.29	Mitsui OSK Lines Ltd	8,729.21	0.00
JPY	1,976.70	Mizuho Financial Group Inc	27,565.59	0.00
JPY	221.27	MonotaRO Co Ltd	2,558.09	0.00
JPY	435.17	MS&AD Insurance Gr Hgs Inc	14,063.35	0.00
JPY	604.81	Murata Manufacturing Co Ltd	31,589.12	0.00
JPY	169.64	NEC Corp	7,493.01	0.00
JPY	331.91	Nexon Co Ltd Reg	5,782.00	0.00
JPY	523.68	Nidec Corp	26,053.05	0.00
JPY	1,032.60	Nintendo Co Ltd	42,839.65	0.01
JPY	590.06	Nippon Paint Hgs Co Ltd	4,426.72	0.00
JPY	523.68	Nippon Steel Corp Reg	9,976.21	0.00
JPY	709,815.45	Nippon Telegraph & Teleph Corp	767,488.77	0.08
JPY	575.31	Nippon Yusen KK	11,638.38	0.00
JPY	118.01	Nissan Chemical Corp Reg	4,616.81	0.00
JPY	1,674.29	Nissan Motor Co Ltd	6,245.37	0.00
JPY	177.02	Nissin Food Hgs Co Ltd	13,369.97	0.00
JPY	66.38	Nitori Hgs Co Ltd	6,779.70	0.00
JPY	147.51	Nitto Denko Corp	9,944.22	0.00
JPY	2,360.23	Nomura Holdings Inc	8,190.37	0.00
JPY	250.77	Nomura Research Institute Ltd Reg	6,299.28	0.00
JPY	3,186.32	Obayashi Corp	25,136.88	0.00
JPY	51.63	Obic Co Ltd	7,543.76	0.00
JPY	317.16	Odakyu Electric Railway Co Ltd Reg	3,872.75	0.00
JPY	5,140.88	Oji Holdings Corp Reg	17,526.67	0.00
JPY	1,283.38	Olympus Corp	18,442.36	0.00
JPY	162.27	Omron Corp	9,022.58	0.00
JPY	700.69	Oriental Land Co Ltd	24,888.37	0.00
JPY	914.59	Orix Corp	15,152.53	0.00
JPY	590.06	Osaka Gas Co Ltd	8,260.34	0.00
JPY	258.15	Otsuka Holdings Co Ltd	8,629.16	0.00
JPY	427.79	Pan Pacific Intl Hgs Corp Reg	6,980.32	0.00
JPY	1,526.78	Panasonic Hgs Corp	16,977.88	0.00
JPY	1,541.53	Recruit Holdings Co Ltd	44,607.11	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	575.31	Renesas Electronics Corp Reg	9,856.14	0.00
JPY	4,373.81	Resona Holdings Inc	19,146.96	0.00
JPY	575.31	Ricoh Co Ltd	4,460.16	0.00
JPY	236.02	SBI Holdings Inc Reg	4,143.83	0.00
JPY	162.27	Secom Co Ltd	10,021.77	0.00
JPY	803.95	Seiko Epson Corp Reg	11,415.32	0.00
JPY	715.45	Sekisui Chemical Co Ltd	9,400.89	0.00
JPY	20,224.26	Sekisui House Ltd	372,645.52	0.04
JPY	486.80	Seven & I Holdings Co Ltd	19,155.48	0.00
JPY	324.53	SG Holdings Co Ltd Reg	4,213.90	0.00
JPY	221.27	Shimadzu Corp	6,213.50	0.00
JPY	44.25	Shimano Inc	6,724.27	0.00
JPY	1,526.78	Shimizu Corp Reg	8,813.78	0.00
JPY	17,208.62	Shin-Etsu Chemical Co Ltd	520,336.79	0.06
JPY	184.39	Shionogi & Co Ltd	7,098.00	0.00
JPY	243.40	Shiseido Co Ltd	10,022.28	0.00
JPY	508.93	Shizuoka Financial Group Inc	3,353.30	0.00
JPY	59.01	SMC Corp	29,740.97	0.00
JPY	3,636.24	SoftBank Corp Reg	35,511.98	0.00
JPY	1,084.23	Softbank Group Corp	46,569.94	0.01
JPY	7,416.00	Sompo Holdings Inc	303,764.38	0.03
JPY	5,058.95	Sony Group Corp	415,944.08	0.05
JPY	567.93	Subaru Corp	9,735.18	0.00
JPY	1,733.30	Sumitomo Chemical Co Ltd	4,797.99	0.00
JPY	1,069.48	Sumitomo Corp	20,624.89	0.00
JPY	236.02	Sumitomo Metal Mining Co Ltd	6,931.58	0.00
JPY	1,386.64	Sumitomo Mitsui Fin Group Inc	54,159.59	0.01
JPY	634.31	Sumitomo Mitsui Trust Hgs Inc	20,567.50	0.00
JPY	250.77	Sumitomo Realty & Dev Co Ltd	5,650.43	0.00
JPY	265.53	Suzuki Motor Corp	8,757.83	0.00
JPY	110.64	Systemex Corp	6,877.23	0.00
JPY	553.18	T&D Holdings Inc	7,386.25	0.00
JPY	295.03	Taisei Corp	9,394.15	0.00
JPY	18,059.60	Takeda Pharmaceutical Co Ltd	518,466.76	0.06
JPY	671.19	TDK Corp	23,695.72	0.00
JPY	413.04	Terumo Corp	11,949.52	0.00
JPY	31,553.80	Tokio Marine Holdings Inc	663,341.85	0.08
JPY	2,647.89	Tokyo Electric Power Co Inc	8,851.05	0.00
JPY	398.29	Tokyo Electron Ltd	51,930.70	0.01
JPY	1,039.98	Tokyo Gas Co Ltd	20,728.64	0.00
JPY	715.45	Tokyu Corp Reg	7,869.61	0.00
JPY	1,497.27	Toray Industries Inc	7,599.94	0.00
JPY	250.77	Toshiba Corp	7,183.50	0.00
JPY	1,467.77	Tosoh Corp	15,814.44	0.00
JPY	5,828.05	Toyota Industries Corp	379,019.18	0.04
JPY	11,218.49	Toyota Motor Corp	164,235.26	0.02
JPY	213.90	Toyota Tsusho Corp Reg	9,683.73	0.00
JPY	309.78	Unicharm Corp	10,492.50	0.00
JPY	590.06	USS Co Ltd	8,898.34	0.00
JPY	154.89	West Japan Railway Co Reg	5,883.74	0.00
JPY	206.52	Yakult Honsha Co Ltd	11,924.64	0.00
JPY	10,488.51	Yamaha Motor Co Ltd	274,172.51	0.03
JPY	287.65	Yamato Holdings Co Ltd Reg	4,748.39	0.00
JPY	191.77	Yaskawa Electric Corp	8,005.80	0.00
JPY	169.64	Yokogawa Electric Corp Reg	2,851.43	0.00
JPY	1,851.31	Z Holdings Corp Reg	4,066.86	0.00
			<hr/>	
			10,686,541.42	1.09
KRW	62.92	Amorepacific Corp (New)	4,271.95	0.00
KRW	204.28	BGF retail Co Ltd	24,853.78	0.00
KRW	18.89	CJ CheilJedang Corp	3,540.61	0.00
KRW	146.00	Coway Co Ltd	4,463.59	0.00
KRW	526.97	Doosan Enerbility Co Ltd Reg	6,638.63	0.00
KRW	49.06	E-MART Inc Reg	2,624.39	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	49.06	F&F Co Ltd	4,081.62	0.00
KRW	530.67	Hana Financial Group Inc	14,470.61	0.00
KRW	979.87	Hanon Systems	6,236.83	0.00
KRW	135.74	Hanwha Solutions Corp	3,994.27	0.00
KRW	399.78	Hd Hyundai Co Ltd Reg	16,658.11	0.00
KRW	71.34	HD Korea Ship&Off Engin Co Ltd Reg	5,781.39	0.00
KRW	692.22	HMM Co Ltd	9,076.80	0.00
KRW	413.14	Hotel Shilla Co Ltd	21,094.23	0.00
KRW	172.48	Hyundai Engineerg & Const Ltd	4,571.40	0.00
KRW	49.21	Hyundai Glovis Co Ltd Reg	6,767.25	0.00
KRW	113.24	Hyundai Mobis	18,313.53	0.00
KRW	268.07	Hyundai Motor Co Ltd	38,507.27	0.00
KRW	358.32	Hyundai Motor Co Ltd Pref	27,119.18	0.00
KRW	93.55	Hyundai Motor Co Ltd Pref	7,138.48	0.00
KRW	2,297.03	Industrial Bank of Korea	16,522.06	0.00
KRW	1,003.73	Kakao Corp Reg	34,282.48	0.00
KRW	111.62	KakaoBank Corp	1,844.09	0.00
KRW	545.63	Kakaopay Corp	17,839.16	0.00
KRW	806.72	KB Financial Gr Inc	26,796.38	0.00
KRW	684.21	Kia Corp Reg	42,122.26	0.00
KRW	915.91	Korea Electric Power Corp	13,124.83	0.00
KRW	337.01	Korea Investment Hgs Co Ltd Nv Reg	12,096.78	0.00
KRW	21.10	Korea Zinc Co Ltd	7,155.18	0.00
KRW	38.44	Krafton Inc	5,208.42	0.00
KRW	30.39	Kumho Petro Chemical Co Ltd Reg	2,805.74	0.00
KRW	99.14	LG Chem Ltd	46,001.59	0.00
KRW	52.82	LG Chem Ltd Pref Reg	12,934.07	0.00
KRW	130.27	LG Corp Reg	7,974.31	0.00
KRW	382.89	LG Display Co Ltd	4,197.62	0.00
KRW	225.66	LG Electronics Inc	19,888.36	0.00
KRW	89.64	LG Energy Solution Ltd	34,481.09	0.00
KRW	23.83	LG H&H Co Ltd	7,607.85	0.00
KRW	16.53	LG H&H Co Ltd Pref	2,155.40	0.00
KRW	17.48	LG Innotek Co Ltd Reg	3,764.34	0.00
KRW	2,169.18	LG Uplus	16,190.90	0.00
KRW	57.98	Lotte Chemical Corp	6,235.35	0.00
KRW	142.46	Lotte Energy Materials Corp	4,776.49	0.00
KRW	328.37	Meritz Financial Group Inc	9,479.50	0.00
KRW	1,213.66	Mirae Asset Securities Co Ltd	6,103.94	0.00
KRW	361.85	NAVER Corp	46,012.21	0.00
KRW	71.04	NCsoft Corp	14,578.45	0.00
KRW	133.38	Netmarble Corp Reg	4,555.75	0.00
KRW	1,480.35	NH Investment & Sec Non voting Nv Reg	9,834.30	0.00
KRW	235.86	Orion Corp	19,688.09	0.00
KRW	2,082.13	Pan Ocean Co Ltd	7,502.61	0.00
KRW	167.83	Posco	45,296.19	0.00
KRW	291.09	S-Oil Corp	13,506.21	0.00
KRW	62.33	Samsung Biologics Co Ltd Reg	32,261.73	0.00
KRW	150.63	Samsung C&T Corp Reg	11,075.44	0.00
KRW	234.22	Samsung Electro-Mechanics Co Ltd Reg	23,543.25	0.00
KRW	13,271.49	Samsung Electronics Co Ltd	666,549.06	0.07
KRW	3,179.56	Samsung Electronics Co Ltd Pref	131,600.83	0.01
KRW	940.77	Samsung Engineering Co Ltd	18,520.14	0.00
KRW	140.60	Samsung SDI Co Ltd	65,433.86	0.01
KRW	314.94	Samsung Sds Co Ltd	26,925.12	0.00
KRW	163.26	Samsung Securities Co Ltd Reg	4,088.50	0.00
KRW	914.41	Shinhan Financial Group Co Ltd	21,627.06	0.00
KRW	26.19	SK Bioscience Co Ltd	1,448.36	0.00
KRW	1,431.21	SK Hynix Inc	114,691.52	0.01
KRW	56.72	SK Inc	5,867.65	0.00
KRW	108.66	SK Innovation Co Ltd Reg	11,980.42	0.00
KRW	179.85	SK Square Co Ltd	5,535.84	0.00
KRW	50.54	SKC Co Ltd	3,430.99	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	1,909.80	Woori Financial Group Inc	15,663.11	0.00
KRW	956.78	Yuhan Corp	40,199.72	0.01
			<u>1,953,208.52</u>	<u>0.11</u>
MXN	23,983.98	Alfa SAB de CV A	13,651.16	0.00
MXN	88,093.64	America Movil SAB de CV	87,570.12	0.01
MXN	2,790.43	Arca Continental SAB de CV Reg	26,238.25	0.00
MXN	65,532.45	Cemex SAB de CV Ser A repr	42,377.98	0.00
MXN	1,644.79	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	12,577.30	0.00
MXN	5,695.77	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	57,693.81	0.01
MXN	964.78	Gr Aero del Sureste SAB de CV	24,605.93	0.00
MXN	9,181.34	Gr Financiero Inbursa SAB de CV	19,951.34	0.00
MXN	2,039.71	Gr Televisa SAB	1,919.67	0.00
MXN	1,244.38	Gruma SAB de CV B	18,274.17	0.00
MXN	1,807.99	Grupo Aerop del Paci SAB de CV B	29,686.49	0.00
MXN	10,385.74	Grupo Bimbo SAB de CV	50,870.77	0.00
MXN	8,651.19	Grupo Financiero Banorte SAB de CV O	65,288.97	0.01
MXN	7,183.38	Grupo Mexico SAB de CV B	31,637.86	0.00
MXN	304.54	Industrias Penoles SAB de CV	3,913.19	0.00
MXN	18,838.83	Kimberly-Clark Mex SAB de CV A	38,329.70	0.00
MXN	14,529.38	Orbia Advance Corp SAB de CV Reg	28,637.59	0.00
MXN	1,196.27	Promotora Oper Infr SAB de CV	10,963.30	0.00
MXN	21,546.97	Wal-Mart de Mexico SAB de CV	77,983.29	0.01
			<u>642,170.89</u>	<u>0.04</u>
MYR	17,814.44	CIMB Group Hgs Bhd Reg	17,701.65	0.00
MYR	12,770.31	Dialog Group Bhd	5,166.06	0.00
MYR	16,404.76	DiGi.Com Bhd	13,240.44	0.00
MYR	4,588.75	Hong Leong Bank Bhd	17,085.36	0.00
MYR	45,171.93	Inari Amertron Bhd	24,305.81	0.00
MYR	6,499.50	IOI Corp Bhd Reg	4,760.80	0.00
MYR	1,504.99	Kuala Lumpur Kepong Bhd Reg	6,490.20	0.00
MYR	15,432.00	Malayan Banking Bhd	26,153.15	0.00
MYR	12,952.46	Maxis Bhd Reg	10,428.63	0.00
MYR	12,600.63	MISC Bhd Reg	17,717.24	0.00
MYR	43,312.82	MR DIY Gr M Bhd	13,523.98	0.00
MYR	1,143.50	Nestle Malaysia Berhad	29,416.99	0.00
MYR	7,767.56	Petronas Chem Gr Bhd	9,152.22	0.00
MYR	2,950.97	Petronas Dagangan Bhd Reg	12,864.95	0.00
MYR	6,226.54	Petronas Gas Bhd	20,419.93	0.00
MYR	1,711.56	PPB Group Bhd	5,290.39	0.00
MYR	6,610.17	Press Metal Aluminium Hgs Bhd Reg	6,101.00	0.00
MYR	30,812.51	Public Bank Bhd Reg	23,295.86	0.00
MYR	3,578.05	QL Resources Bhd Reg	3,766.19	0.00
MYR	4,522.36	RHB Bank Berhad	4,822.32	0.00
MYR	25,621.77	Sime Darby Bhd	10,314.64	0.00
MYR	3,902.65	Sime Darby Plantation Bhd	3,180.53	0.00
MYR	10,018.53	Telekom Malaysia Bhd Reg	9,659.99	0.00
MYR	13,139.18	Top Glove Corp Bhd	2,089.99	0.00
			<u>296,948.32</u>	<u>0.00</u>
NOK	479.05	Aker BP ASA	10,320.05	0.00
NOK	1,272.39	DNB Bank ASA	21,847.85	0.00
NOK	1,358.46	Equinor ASA	36,272.98	0.00
NOK	425.43	Kongsberg Gruppen ASA	17,769.29	0.00
NOK	350.05	Mowi ASA Reg	5,097.23	0.00
NOK	3,044.41	Norsk Hydro ASA	16,617.48	0.00
NOK	982.37	Orkla ASA A	6,479.97	0.00
NOK	695.31	Telenor ASA	6,472.16	0.00
NOK	238.53	Yara Intl ASA	7,734.39	0.00
			<u>128,611.40</u>	<u>0.00</u>
NZD	4,659.69	Auckland Intl Airport Ltd Reg	22,372.32	0.00
NZD	425.80	Fisher Paykel Hlth Corp Ltd	5,858.15	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
NZD	4,016.97	Meridian Energy Ltd Reg	12,632.07	0.00
NZD	2,981.05	Spark New Zealand Ltd	8,520.69	0.00
			<u>49,383.23</u>	0.00
PHP	5,053.53	Ayala Land Inc	2,039.11	0.00
PHP	9,004.95	Bank of Philippine Island BPI	16,268.60	0.00
PHP	13,891.89	BDO Unibank Inc Reg	31,764.01	0.00
PHP	1,266.70	Intl Container Terminal Servcs	4,286.66	0.00
PHP	5,590.07	JG Sumit Holding Inc Reg	4,126.00	0.00
PHP	13,050.65	Metropolitan Bank & Trust Co Reg	12,070.56	0.00
PHP	439.69	PLDT inc	9,579.10	0.00
PHP	859.84	SM Investments Corp	13,206.83	0.00
PHP	52,664.38	SM Prime Holdings Inc	28,727.15	0.00
PHP	6,156.46	Universal Robina Corp	14,056.38	0.00
			<u>136,124.40</u>	0.00
PLN	4,102.58	Allegroeu SA Reg	29,617.00	0.00
PLN	785.47	Bank Polska Kasa Opieki SA	19,633.84	0.00
PLN	1,493.26	CD Projekt SA	52,165.25	0.01
PLN	632.54	Cyfrowy Polsat SA	2,355.96	0.00
PLN	218.96	Dino Polska SA Bearer	23,453.78	0.00
PLN	292.29	KGHM Polska Miedz SA	7,411.72	0.00
PLN	5.24	LPP SA	16,555.21	0.00
PLN	5,018.62	Pepco Group NV	41,687.12	0.01
PLN	6,768.85	PKO Bank Polski SA	55,202.31	0.01
PLN	3,386.23	Polski Koncern Naftowy Orle SA	49,204.42	0.01
PLN	1,279.76	Powszechny Zaklad Ubezpiec SA	11,378.08	0.00
PLN	118.70	Santander Bank Polska SA	10,417.03	0.00
			<u>319,081.72</u>	0.04
SEK	284.26	Alfa Laval AB	9,480.01	0.00
SEK	672.45	Assa Abloy AB B	14,779.37	0.00
SEK	76,751.10	Atlas Copco AB A	1,012,126.60	0.11
SEK	2,016.23	Atlas Copco B REG	22,969.61	0.00
SEK	273.05	Boliden AB	7,218.86	0.00
SEK	56,320.96	Epiroc AB A	974,510.40	0.11
SEK	203.28	EQT AB Reg	3,577.60	0.00
SEK	1,092.64	Essity AB B Reg	26,620.11	0.00
SEK	118.90	Evolution AB Reg	13,780.23	0.00
SEK	2,247.68	Fastighets Balder AB Reg	7,507.39	0.00
SEK	648.84	Hennes & Mauritz AB B	10,196.07	0.00
SEK	1,510.18	Hexagon AB	17,012.29	0.00
SEK	294.88	Holmen AB Reg B	9,694.08	0.00
SEK	620.74	Industrivaerden AB	15,739.49	0.00
SEK	315.53	Industrivaerden AB C	7,957.82	0.00
SEK	2,143.76	Investor AB B	39,230.53	0.01
SEK	254.24	Kinnevik AB Class B	3,223.27	0.00
SEK	891.95	Nibe Industrier AB	7,750.65	0.00
SEK	2,416.58	Nordea Bank Abp Reg	24,054.66	0.00
SEK	787.29	Sandvik AB	14,043.14	0.00
SEK	1,344.60	Skandinavi Enskil Bank AB Stoc A	13,595.18	0.00
SEK	469.83	Skanska AB B	6,026.32	0.00
SEK	358.90	SKF AB B	5,713.59	0.00
SEK	826.67	Svenska Cellulosa SCA AB B	9,642.22	0.00
SEK	1,456.12	Svenska Handelsbanken AB A	11,162.86	0.00
SEK	705.78	Swedbank AB A	10,891.41	0.00
SEK	738.97	Tele2 AB B	5,588.61	0.00
SEK	2,102.16	Telefon AB LM Ericsson B	10,419.61	0.00
SEK	3,603.78	Telia Co AB	7,232.51	0.00
SEK	1,395.93	Volvo AB B	26,416.06	0.00
			<u>2,348,160.55</u>	0.23
SGD	5,354.78	Capitaland Ltd	12,004.25	0.00
SGD	2,994.55	City Developments Ltd	13,629.05	0.00
SGD	2,426.62	DBS Group Holdings Ltd	51,786.26	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	2,574.13	Keppel Corp Ltd	11,698.18	0.00
SGD	6,188.24	Oversea-Chinese Bankg Corp Ltd	51,467.20	0.01
SGD	3,245.32	Singapore Airlines Ltd	15,715.53	0.00
SGD	1,342.38	Singapore Exchange Ltd Reg	8,737.05	0.00
SGD	16,462.63	Singapore Techno Engineering Ltd Reg	41,031.01	0.01
SGD	9,315.55	Singapore Telecom Ltd Board Lot 1000	15,772.97	0.00
SGD	2,456.12	United Overseas Bank Ltd Local	46,577.11	0.01
SGD	1,777.55	Venture Corp Ltd	17,709.24	0.00
SGD	7,346.23	Wilmar Intl Ltd	18,906.59	0.00
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			305,034.44	0.04
THB	1,667.30	Advanced Info Serv PCL Foreign Reg	9,224.11	0.00
THB	12,562.46	Airports of Thailand PCL Foreign	23,383.26	0.00
THB	12,844.08	B Grimm Power Ltd Foreign	11,538.67	0.00
THB	28,683.40	Bangkok Dusit Medical Serv PCL Foreign	20,577.44	0.00
THB	68,018.67	Bangkok Express & Metro PCL Foreign	15,034.61	0.00
THB	9,155.38	Berli Jucker PCL Foreign	8,224.86	0.00
THB	101,491.14	BTS Group Holdings PCL Foreign	19,547.09	0.00
THB	3,600.18	Bumrungrad Hospital PCL BH Foreign	21,034.41	0.00
THB	26,440.67	Central Retail Corp PLC Foreign	26,658.44	0.00
THB	5,953.58	Charoen Pokphand Foods PCL Foreign	3,032.09	0.00
THB	15,225.78	CP All PCL Foreign	24,601.26	0.00
THB	10,107.06	Delta Electronic Thailand PCL Foreign	24,038.68	0.00
THB	8,602.07	Energy Absolute PCL Foreign	12,675.80	0.00
THB	23,578.23	Gulf Energy Development PCL Foreign	28,496.43	0.00
THB	42,312.38	Home Product Center PCL Foreign	15,314.17	0.00
THB	2,176.34	Indorama Ventures Plc Foreign	1,927.01	0.00
THB	3,873.14	Intouch Hgs PCL Foreign	7,409.57	0.00
THB	28,573.58	Krung Thai Bank PCL Foreign Reg	14,330.60	0.00
THB	1,947.64	Krungthai Card PCL Foreign	2,492.36	0.00
THB	12,268.65	Muangthai Capital PCL Foreign	12,448.99	0.00
THB	5,776.52	Osotspa PCL Foreign Reg	4,442.74	0.00
THB	11,072.66	PTT Explor & Prod Plc Co Ltd Foreign	42,937.89	0.00
THB	4,367.43	PTT Global Chem PCL Foreign Reg	4,205.81	0.00
THB	4,315.79	Ptt Oil&Retail Business PCL Foreign	2,365.34	0.00
THB	36,446.48	PTT PCL Foreign	31,564.44	0.00
THB	892.67	SCB X PCL Foreign	2,457.75	0.00
THB	11,759.60	SCG Packaging Public Co Ltd Foreign	11,324.44	0.00
THB	4,138.48	Siam Cement Public Co Ltd Foreign	34,450.42	0.00
THB	4,692.04	Srisawad Corp PCL Foreign Reg	5,731.40	0.00
THB	7,899.41	Thai Oil PCL Foreign	9,036.61	0.00
THB	26,057.48	True Corp PCL Foreign	4,412.37	0.00
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			454,919.06	0.00
TRY	8,332.06	Akbank T.A.S.	5,917.49	0.00
TRY	26,445.90	Aselsan Elekt Sana ve Ticar AS	50,627.97	0.01
TRY	3,193.46	Bim Birlesik Magazalar AS	19,143.46	0.00
TRY	11,976.32	Eregli Demir ve Celik Fabrikal	15,461.80	0.00
TRY	197.05	Ford Otomotiv Sanayi AS Bearer	5,272.26	0.00
TRY	4,455.37	KOC Holding AS	16,244.14	0.00
TRY	13,928.71	Turk Sise Cam	21,772.82	0.00
TRY	10,022.00	Turkcell Iletisim Hizmet	12,790.73	0.00
TRY	26,512.59	Turkiye Is Bankasi AS	13,106.05	0.00
TRY	12,821.82	Turkiye Petrol Rafinerileri AS	35,748.44	0.00
			<hr/>	
			196,085.16	0.01
TWD	368.87	Accton Technology Corp	3,788.73	0.00
TWD	3,393.61	Acer Inc	3,131.08	0.00
TWD	959.06	Advantech Co Ltd	11,558.34	0.00
TWD	147.55	Airtac International Group	4,450.94	0.00
TWD	10,010.30	ASE Technology Holding Co Ltd Reg	32,553.91	0.00
TWD	21,545.98	Asia Cement Corp	28,154.20	0.00
TWD	2,227.46	Asustek Computer Inc	20,616.98	0.00
TWD	11,484.05	AUO Corporation	6,286.40	0.00
TWD	2,194.57	Catcher Technology Co Ltd	11,334.99	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	14,686.78	Cathay Financial Hg Co Ltd	18,650.97	0.00
TWD	13,998.25	Chailease Hg Co Ltd	84,042.28	0.01
TWD	20,694.32	Chang Hwa Commercial Bank	11,358.58	0.00
TWD	43,042.01	China Steel Corp Reg	37,242.07	0.00
TWD	22,999.36	Chunghwa Telecom Co Ltd	78,856.18	0.01
TWD	19,623.93	Compal Electronics Inc	16,892.96	0.00
TWD	44,605.32	CTBC Fin Hg Co Ltd	32,621.73	0.00
TWD	4,217.89	Delta Electronics Inc	42,763.96	0.00
TWD	41,415.64	E.Sun Financial Holding Co Ltd Reg	31,751.63	0.00
TWD	221.32	eMemory Technology Inc	14,395.00	0.00
TWD	2,183.52	Evergr Marine Corp Taiwan Ltd Reg	6,008.43	0.00
TWD	17,115.61	Far Eastone Telecom Co Ltd	39,592.12	0.01
TWD	25,916.72	First Financial Holding Co Ltd	21,089.64	0.00
TWD	19,356.49	Formosa Chem and Fiber Corp	38,224.60	0.00
TWD	1,623.03	Formosa Petrochemical Corp Reg	4,026.69	0.00
TWD	11,467.27	Formosa Plastics Corp	28,922.42	0.00
TWD	11,384.52	Fubon Financial Holding Co Ltd	20,370.99	0.00
TWD	610.79	Global Wafers Co Ltd	8,933.99	0.00
TWD	28,991.09	Hon Hai Precision Ind Co Ltd	96,413.27	0.01
TWD	456.89	Hotai Motor Co Ltd Reg	10,945.27	0.00
TWD	51,751.30	Hua Nan Financial Hgs Co Ltd Reg	33,811.78	0.00
TWD	20,066.58	Inventec Corp	25,512.38	0.00
TWD	148.78	Largan Precision Co Ltd	9,326.82	0.00
TWD	15,254.63	Lite-On Technology Corp Reg	46,466.06	0.00
TWD	3,539.03	MediaTek Inc	71,658.19	0.01
TWD	38,876.33	Mega Financial Hg Co	43,706.16	0.00
TWD	663.97	Micro-Star Intl Co Ltd	3,448.94	0.00
TWD	14,963.09	Nan Ya Plastics Corp Reg	31,926.64	0.00
TWD	221.32	Nien Made Enterprise Co Ltd Reg	2,230.90	0.00
TWD	1,210.60	Novatek Microelectronics Corp	15,195.45	0.00
TWD	2,065.57	Parade Technologies Ltd Reg	65,349.68	0.01
TWD	3,172.29	Pegatron Corp Reg	6,983.42	0.00
TWD	1,106.61	PharmaEssentia Corp	11,056.80	0.00
TWD	4,721.55	President Chain Store Corp	39,255.15	0.01
TWD	8,296.79	Quanta Computer Inc	37,114.82	0.00
TWD	1,327.94	Realtek Semiconductor Corp	15,144.07	0.00
TWD	4,671.42	Shanghai Cial & Savings Bk (The)	6,241.65	0.00
TWD	590.19	Silergy Corp	6,687.27	0.00
TWD	49,098.35	Sinopac Financial Holdings Co Ltd	25,070.34	0.00
TWD	2,434.55	Synnex Technology Intl Corp	4,155.66	0.00
TWD	34,319.82	Taishin Financial Hgs Co Ltd	19,089.77	0.00
TWD	34,142.92	Taiwan Cement Corp	38,233.95	0.00
TWD	36,815.90	Taiwan Coopera Fin Hg Co Ltd	30,392.20	0.00
TWD	1,991.90	Taiwan High Speed Rail Corp	1,884.70	0.00
TWD	14,385.96	Taiwan Mobile Co Ltd	40,475.36	0.01
TWD	66,578.55	Taiwan Semiconduct Mfg Co Ltd	1,128,627.72	0.13
TWD	26,251.60	Uni-President Enterprises Corp Reg	58,948.68	0.01
TWD	28,802.49	United Microelectronics Corp	41,111.72	0.00
TWD	1,327.94	Vanguard Intl Semiconduct Corp Reg	3,439.17	0.00
TWD	147.55	Voltronic Power Tec Corp Reg	8,532.79	0.00
TWD	653.27	Wan Hai Lines Ltd	1,134.33	0.00
TWD	221.32	Win Semiconductors Corp	1,068.23	0.00
TWD	5,754.39	WPG Holdings Co Ltd Reg	9,263.61	0.00
TWD	378.03	Yageo Corp Reg	5,468.23	0.00
TWD	1,401.71	Yang Ming Marine Trans Corp	2,598.92	0.00
TWD	2,213.23	Yuanta Financial Hg Co Ltd	1,504.64	0.00
TWD	23,900.45	Zhen Ding Technology Hg Ltd	73,856.61	0.01
			<hr/>	
			2,730,951.16	0.23
USD	501.99	3M Co	46,053.54	0.01
USD	18,388.13	A.O.Smith Corp	1,226,662.04	0.14
USD	1,615.43	Abbott Laboratories	161,424.82	0.02
USD	1,740.67	AbbVie Inc	214,959.51	0.03
USD	5,282.57	Accenture Plc	1,494,131.24	0.17

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	485.99	Activision Blizzard Inc	37,551.51	0.01
USD	451.10	Adobe Inc Reg	202,184.48	0.02
USD	51.26	Advance Auto Parts	3,303.09	0.00
USD	1,511.58	Advanced Micro Devices Inc	157,822.51	0.02
USD	432.66	AerCap Holdings NV	25,190.28	0.00
USD	363.77	Aflac Inc	23,273.35	0.00
USD	288.17	Agilent Technologies Inc Reg	31,762.07	0.00
USD	214.71	Air Products and Chemicals Inc	58,947.16	0.01
USD	340.83	Airbnb Inc	40,037.67	0.01
USD	105.33	Akamai Technologies Inc	8,676.08	0.00
USD	88.88	Albemarle Corp	18,173.87	0.00
USD	19,150.08	Alcoa Corp	595,565.78	0.07
USD	2,326.35	Alibaba Group Holding Ltd ADR	177,727.94	0.02
USD	87.99	Align Technology Inc	28,522.14	0.00
USD	124.94	Allegion PLC	13,745.08	0.00
USD	281.38	Allstate Corp	28,122.94	0.00
USD	218.62	Ally Financial Inc	5,412.32	0.00
USD	146.92	Alnylam Pharmaceuticals Inc	25,579.15	0.00
USD	25,557.03	Alphabet Inc A	2,804,011.61	0.32
USD	5,498.31	Alphabet Inc C	609,652.53	0.07
USD	8,468.52	Amazon.com Inc	1,011,875.60	0.12
USD	13,560.79	Ambev SA spons ADS repr 1 Share	39,526.42	0.00
USD	1,028.18	Amcpr Plc Reg	9,405.32	0.00
USD	9.29	Amerco	431.62	0.00
USD	1.03	Amerco Reg	52.36	0.00
USD	53,022.73	American Eagle Outfitters Inc	573,481.38	0.07
USD	735.51	American Electric Power Co Inc	56,764.23	0.01
USD	531.42	American Express Co	84,852.08	0.01
USD	126.94	American Financial Group Inc Reg	13,816.40	0.00
USD	706.15	American Intl Group Inc	37,242.91	0.01
USD	12,804.53	American Water Works Co Inc New	1,675,386.88	0.20
USD	92.93	Ameriprise Financial Inc Reg	28,294.25	0.00
USD	183.07	AmerisourceBergen Corp	32,289.02	0.00
USD	260.81	Ametek Inc	38,697.76	0.01
USD	590.21	Amgen Inc	120,107.74	0.01
USD	3,376.02	AMN Healthcare Serv Inc	337,663.99	0.04
USD	623.69	Amphenol Corp A	48,563.36	0.01
USD	415.99	Analog Devices Inc	74,279.80	0.01
USD	117.94	ANSYS Inc	35,702.44	0.00
USD	3,297.60	Aon Plc A Reg	1,043,386.33	0.12
USD	375.72	Apollo Global Management Inc	26,451.91	0.00
USD	14,665.83	Apple Inc Reg	2,607,453.03	0.30
USD	12,157.56	Applied Materials Inc	1,610,681.02	0.18
USD	291.93	Aptiv Plc Reg	27,317.40	0.00
USD	274.45	Arch Capital Group Ltd	18,829.20	0.00
USD	11,640.11	Archer-Daniels Midland Co	806,165.56	0.09
USD	89.54	Ares Management LP	7,907.71	0.00
USD	283.30	Arista Networks Inc	42,082.40	0.01
USD	87.03	Arrow Electronics Inc	11,426.06	0.00
USD	209.47	Arthur J Gallagher & Co Reg	42,157.19	0.01
USD	55.91	Aspen Technology Inc	8,589.14	0.00
USD	72.06	Assurant Inc	8,303.85	0.00
USD	67.34	AstraZeneca Plc	8,882.02	0.00
USD	75,645.39	AT&T Inc	1,105,906.40	0.13
USD	165.66	Atlassian Corp	25,480.50	0.00
USD	219.06	Atmos Energy Corp	23,359.63	0.00
USD	200.84	Autodesk Inc	37,666.46	0.01
USD	2,045.85	Autohome Inc A spons AD repr 1 Share A	54,681.10	0.00
USD	427.72	Automatic Data Processing Inc	86,167.08	0.01
USD	21.17	Autozone Inc	48,377.93	0.01
USD	320.77	Avantor Inc Reg	6,039.07	0.00
USD	156.73	Avery Dennison Corp	24,680.98	0.00
USD	60.19	Axon Enterprise Reg	10,763.97	0.00
USD	739.14	Baidu Inc ADR repr 0.1 Share A	92,756.06	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	669.50	Baker Hughes Co Reg A	19,397.56	0.00
USD	216.18	Ball Corp	11,534.37	0.00
USD	14,988.67	Banco Bradesco SA spons ADR repr 1 Pref Share	47,535.13	0.00
USD	2,919.93	Banco de Chile ADR DR repr spons	56,096.80	0.01
USD	7,004.69	Banco do Brasil SA ADR repr 1 Share	66,066.25	0.01
USD	6,954.15	Banco Santander (Brasil) SA ADR DR Uts	40,539.33	0.00
USD	1,448.02	Banco Santander-Chile ADR DR repr spons ADS	25,018.47	0.00
USD	1,814.47	Bancolumbia SA ADR repr 4 Pref Shares	44,372.24	0.00
USD	6,264.58	Bank of America Corp	164,739.44	0.02
USD	501.92	Bank of New York Mellon Corp	20,481.59	0.00
USD	162.12	Bath & Body Works Inc	5,572.36	0.00
USD	518.74	Baxter Intl Inc	21,662.31	0.00
USD	257.56	Becton Dickinson & Co	62,326.82	0.01
USD	67.71	BeiGene Ltd spons ADS repr 13 Shares	11,065.99	0.00
USD	119.93	Bentley Syst Inc	5,961.29	0.00
USD	1,325.35	Berkshire Hathaway Inc	414,246.31	0.05
USD	152.01	Best Buy Co Inc	11,418.45	0.00
USD	362.11	Billibili Inc spons ADR repr 1 Share Z Reg	5,011.73	0.00
USD	123.17	Bill Holdings Inc	13,192.45	0.00
USD	23.82	Bio-Rad Laboratories Inc A Reg	8,278.65	0.00
USD	190.00	Bio-Techne Corp	14,215.95	0.00
USD	205.27	Biogen Inc	53,593.21	0.01
USD	122.29	BioMarin Pharmaceutical Inc	9,715.92	0.00
USD	65.72	Black Knight Inc Reg	3,597.91	0.00
USD	166.25	BlackRock Inc	105,317.44	0.01
USD	638.96	BlackStone Hg Fin Co LLC A Reg	54,449.20	0.01
USD	573.98	Block Inc A	35,022.74	0.00
USD	543.59	Boeing Co (The)	105,210.60	0.01
USD	35.18	Booking Holdings Inc Reg	87,079.43	0.01
USD	218.10	Booz Allen Hamilton Hg Corp A	22,309.81	0.00
USD	34,261.67	Borg Warner Inc Reg	1,535,965.43	0.17
USD	1,156.96	Boston Scientific Corp	57,360.05	0.01
USD	1,841.94	Bristol Myers Squibb Co	107,967.15	0.01
USD	392.09	Broadcom Inc Reg	311,745.19	0.04
USD	138.22	Broadridge Fin Solutions Inc	20,984.03	0.00
USD	232.04	Brown & Brown Inc Reg	14,641.31	0.00
USD	231.75	Brown-Forman Corp B Non voting	14,185.12	0.00
USD	21.91	Builders Firstsource Inc	2,730.71	0.00
USD	241.33	Bunge Ltd	20,870.63	0.00
USD	42.34	Burlington Stores Inc	6,107.58	0.00
USD	718.27	BYD Co Ltd unspons ADR repr 2 Shares H	42,233.48	0.01
USD	273.42	Cadence Design Systems Inc	58,773.67	0.01
USD	95.88	Caesars Entertainment Inc	4,479.59	0.00
USD	364.36	Campbell Soup Co	15,265.76	0.00
USD	380.88	Capital One Fin Corp	38,182.54	0.01
USD	166.10	Cardinal Health Inc	14,398.00	0.00
USD	5,931.63	Carlisle Cos Inc	1,394,719.86	0.16
USD	252.47	CarMax Inc	19,369.25	0.00
USD	491.74	Carnival Corp	8,487.14	0.00
USD	38,679.75	Carrier Global Corporation Reg	1,762,392.85	0.20
USD	107.83	Catalent Inc	4,285.65	0.00
USD	474.78	Caterpillar Inc Reg	107,074.79	0.01
USD	183.14	Cboe Global Markets Inc	23,166.88	0.00
USD	363.25	CBRE Group Inc A	26,872.86	0.00
USD	269.73	CDW Corp	45,367.14	0.01
USD	103.04	Celanese Corp Reg	10,936.68	0.00
USD	476.84	Centene Corp	29,480.23	0.00
USD	97.29	Ceridian HCM Holding Inc Reg	5,971.80	0.00
USD	178.64	CF Industries Holdings Inc Reg	11,366.82	0.00
USD	128.34	CH Robinson Worldwide Inc	11,098.68	0.00
USD	44.25	Charles River Labo Intl Inc Reg	8,528.40	0.00
USD	1,297.54	Charles Schwab Corp	67,410.17	0.01
USD	103.85	Charter Communications Inc A	34,969.28	0.00
USD	432.73	Check Point Software Tec Ltd	49,825.91	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	344.67	Cheniere Energy Inc	48,133.46	0.01
USD	1,992.11	Chevron Corp	287,313.22	0.03
USD	23.53	Chipotle Mexican Shares A	46,129.83	0.01
USD	662.64	Chubb Ltd N	116,954.30	0.01
USD	413.19	Church & Dwight Co Inc	37,959.56	0.01
USD	7,143.55	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	48,125.68	0.01
USD	1,026.25	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	11,137.32	0.00
USD	1,855.57	Cia Siderurgica Nacional SA ADR DR	4,405.06	0.00
USD	355.66	Cigna Group Reg	91,473.49	0.01
USD	109.68	Cincinnati Financial Corp	9,783.48	0.00
USD	117.86	Cintas Corp	53,701.13	0.01
USD	3,841.65	Cisco Systems Inc	182,187.87	0.02
USD	51,764.05	Citigroup Inc	2,184,433.47	0.25
USD	21,326.24	Citizens Financial Group Inc	509,796.90	0.06
USD	424.25	Cleveland-Cliffs Inc Reg	6,517.38	0.00
USD	232.63	Clorox Co	33,911.61	0.00
USD	297.39	Cloudflare Inc A Reg	17,818.84	0.00
USD	326.30	CME Group Inc A	55,417.57	0.01
USD	3,581.66	Coca-Cola Co	197,696.87	0.02
USD	498.82	Coca-Cola Europac Partners PLC	29,467.46	0.00
USD	144.79	Cognex Corp	7,434.36	0.00
USD	490.63	Cognizant Tec Solutions Corp	29,357.07	0.00
USD	960.32	Colgate-Palmolive Co	67,812.17	0.01
USD	3,965.12	Comcast Corp A	151,008.91	0.02
USD	55,975.42	Commercial Intl Bank Ltd DR GDR	58,489.44	0.01
USD	682.55	Conagra Brands Inc	21,095.87	0.00
USD	11,736.26	ConocoPhillips Reg	1,114,568.12	0.13
USD	516.74	Consolidated Edison of NY Inc	42,817.26	0.01
USD	156.73	Constellation Brands Inc A	35,359.32	0.00
USD	362.22	Constellation Energy Corp	30,395.45	0.00
USD	44.03	Cooper Companies Inc (The)	15,475.36	0.00
USD	468.95	Copart Inc	39,205.17	0.01
USD	847.32	Corning Inc	27,213.78	0.00
USD	704.53	Corteva Inc Reg	37,002.35	0.01
USD	6,329.66	Cosan SA ADR DR repr	86,561.40	0.01
USD	226.43	CoStar Group Inc	18,471.78	0.00
USD	403.97	Costco Wholesale Corp	199,348.06	0.02
USD	833.77	Credicorp Ltd	112,830.45	0.02
USD	182.48	CrowdStrike Holdings Inc Reg	24,564.80	0.00
USD	108.72	Crown Holdings Inc	8,656.61	0.00
USD	1,819.30	CSX Corp	56,863.48	0.01
USD	126.72	Cummins Inc	28,474.30	0.00
USD	21,432.12	CVS Health Corp	1,358,022.60	0.16
USD	83.94	Cyber-Ark Software Ltd	12,027.21	0.00
USD	41,428.22	Dana Inc	645,536.02	0.07
USD	10,620.97	Danaher Corp	2,336,419.00	0.27
USD	742.25	Daqo New Energy Corp Spons ADR Repr 5 Shs	27,009.47	0.00
USD	82.83	Darden Restaurants Inc	12,684.83	0.00
USD	147.59	Darling Ingredients Inc	8,629.39	0.00
USD	253.80	Datadog Inc Reg A	22,886.10	0.00
USD	136.38	DaVita Inc	12,558.96	0.00
USD	32,087.38	DCX Technology Co Reg	785,861.39	0.09
USD	24.93	Deckers Outdoor Corp	12,057.33	0.00
USD	295.40	Deere and Co	109,708.83	0.01
USD	438.93	Dell Technologies Inc	21,769.47	0.00
USD	143.09	Dentsply Sirona Inc	5,248.79	0.00
USD	746.72	Devon Energy Corp Reg	33,085.61	0.00
USD	351.38	Dexcom Inc	41,389.39	0.01
USD	5,444.05	Discover Financial Services	583,076.93	0.06
USD	121.48	DocuSign Inc Reg	5,688.66	0.00
USD	221.94	Dollar General Corp	34,537.35	0.00
USD	234.70	Dollar Tree Inc	30,869.70	0.00
USD	873.80	Dominion Energy Inc	41,479.61	0.01
USD	47.06	Domino's Pizza Inc Reg	14,535.10	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	210.28	Doordash Inc	14,729.38	0.00
USD	204.68	Dover Corp	27,699.81	0.00
USD	710.43	Dow Inc Reg	34,681.51	0.00
USD	393.72	Dr Horton Inc	43,915.09	0.01
USD	4,997.36	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	289,077.70	0.04
USD	869.23	Duke Energy Corp	71,498.35	0.01
USD	554.43	DuPont de Neumours Inc Reg When Issued	36,304.99	0.00
USD	135.64	Dynatrace Inc Reg	6,399.06	0.00
USD	119.93	Eastman Chemical Co	9,203.01	0.00
USD	245.32	Eaton Corp Public Ltd Cie	45,218.35	0.01
USD	412.16	EBay Inc	16,882.90	0.00
USD	279.25	Ecolab Inc	47,783.95	0.01
USD	441.51	Edison Intl	28,105.37	0.00
USD	522.05	Edwards Lifesciences Corp	45,137.84	0.01
USD	279.25	Electronic Arts Inc	33,197.16	0.00
USD	4,289.08	Elevance Health Inc	1,746,648.58	0.20
USD	770.10	Eli Lilly & Co	331,037.18	0.04
USD	592.35	Emerson Electric Co	49,076.14	0.01
USD	124.87	Enphase Energy Inc	19,169.04	0.00
USD	97.58	Entegris Inc	9,911.93	0.00
USD	49.20	EPAM Syst Inc	10,134.58	0.00
USD	141.84	Equifax Inc	30,590.15	0.00
USD	85.93	Erie Indemnity Co A Reg	16,540.41	0.00
USD	247.09	Estée Lauder Companies Inc A	44,475.66	0.01
USD	90.72	Etsy Inc	7,035.70	0.00
USD	57.68	Everest Reinsurance Group Ltd	18,073.21	0.00
USD	335.67	Eversource Energy Inc	21,820.06	0.00
USD	111.15	Exact Sciences Corp Reg	9,566.64	0.00
USD	1,025.67	Exelon Corp	38,300.43	0.01
USD	128.93	Expedia Group Inc	12,927.05	0.00
USD	134.24	Expeditors Intl of Washington Inc	14,904.02	0.00
USD	4,032.53	Exxon Mobil Corp	396,415.44	0.05
USD	129.74	F5 Networks Inc	17,392.89	0.00
USD	36.44	FactSet Research Systems Inc Reg	13,380.50	0.00
USD	35.99	Fair Isaac Corp Reg	26,696.94	0.00
USD	400.58	Fastenal Co	21,659.01	0.00
USD	222.82	Fedex Corp	50,629.96	0.01
USD	699.88	Fidelity Natl Inform Serv Inc	35,090.38	0.00
USD	442.18	Fifth Third Bancorp	10,622.74	0.00
USD	13.79	First Citizens BancShares Inc	16,225.61	0.00
USD	75.01	First Solar Inc	13,069.55	0.00
USD	21,455.28	Fiserv Inc	2,480,827.74	0.28
USD	117.50	FleetCor Technologies Inc	27,040.10	0.00
USD	109.68	FMC Corp	10,489.19	0.00
USD	3,190.82	Ford Motor Co	44,250.26	0.01
USD	473.15	Fortinet Inc	32,782.45	0.00
USD	193.32	Fortive Corp	13,248.75	0.00
USD	102.52	Fortune Brands Innovations Inc	6,761.23	0.00
USD	308.31	Fox Corp A Reg When Issued	9,608.06	0.00
USD	324.53	Franklin Resources Inc Reg	7,945.24	0.00
USD	385.01	Futu Holdings Ltd ADR DR	14,024.22	0.00
USD	29,128.49	Gap Inc	238,421.14	0.03
USD	110.71	Garmin Ltd Reg	10,582.88	0.00
USD	94.56	Gartner Inc	30,361.34	0.00
USD	535.90	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	5,398.26	0.00
USD	308.08	GE HealthCare Technologies Inc	22,941.13	0.00
USD	361.41	Gen Digital Inc Reg	6,144.98	0.00
USD	50.45	Generac Holdings Inc Reg	6,896.07	0.00
USD	924.33	General Electric Co	93,068.09	0.01
USD	678.57	General Mills Inc	47,704.96	0.01
USD	1,148.55	General Motors Co	40,593.99	0.01
USD	95.96	Genuine Parts Co	14,884.53	0.00
USD	6,423.20	Gerdau SA COSG ADR DR repr Pref	30,732.46	0.00
USD	10,879.85	Gilead Sciences Inc	768,570.14	0.09

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	104.88	Global Life Inc Reg	10,538.28	0.00
USD	267.89	Global Payments Inc	24,190.82	0.00
USD	130.92	GoDaddy Inc A Reg	9,015.55	0.00
USD	321.88	Goldman Sachs Group Inc	95,158.74	0.01
USD	1,997.37	H World Group Ltd ADR repr 1 Share	70,997.13	0.01
USD	958.77	Halliburton Co (Hg Co)	28,991.63	0.00
USD	407.44	Hartford Fin Serv Gr Inc (The)	26,895.97	0.00
USD	215.52	Hasbro Inc	12,794.83	0.00
USD	197.01	HCA Healthcare Inc	54,800.47	0.01
USD	143.09	Heico Corp	23,206.42	0.00
USD	204.53	Heico Corp A	26,358.19	0.00
USD	124.87	Henry Jack & Associates Inc	19,151.87	0.00
USD	244.95	Hershey Co (The)	56,061.89	0.01
USD	56,212.29	Hewlett Packard Enterprise Co	865,597.23	0.10
USD	288.46	Hilton Worldwide Holdings Inc Reg	38,484.02	0.01
USD	243.10	HollyFrontier Corp	9,940.31	0.00
USD	165.59	Hologic Inc	12,289.12	0.00
USD	912.01	Home Depot Inc	259,676.03	0.03
USD	616.54	Honeywell Intl Inc	117,260.78	0.01
USD	154.37	Horizon Therapeutics Plc	14,553.05	0.00
USD	239.42	Hormel Foods Corp	8,826.14	0.00
USD	609.01	Howmet Aerospace Inc Reg	27,665.21	0.00
USD	1,193.02	HP Inc	33,581.84	0.00
USD	101.49	Hubbell Inc Reg	30,843.31	0.00
USD	34.44	HubSpot Inc Reg	16,798.96	0.00
USD	123.25	Humana Inc	50,511.54	0.01
USD	665.36	Huntington Bancshares Inc Reg	6,574.37	0.00
USD	263.83	Huntington Ingalls Ind Inc	55,039.13	0.01
USD	9,723.49	IBM Corp	1,192,576.78	0.13
USD	109,281.21	ICICI Bank Ltd ADR	2,311,833.39	0.26
USD	115.43	Ilex Corp	22,774.98	0.00
USD	72.72	IDEXX Laboratories Inc	33,478.03	0.00
USD	310.22	Illinois Tool Works Inc	71,132.41	0.01
USD	162.49	Illumina Inc	27,923.70	0.00
USD	141.76	Incyte Corp Ltd	8,088.60	0.00
USD	17,055.72	Infosys Ltd spons ADR repr 1 Share	251,224.04	0.03
USD	201.87	Ingersoll Rand Inc Reg	12,093.92	0.00
USD	48.24	Insulet Corp	12,748.62	0.00
USD	33,361.42	Intel Corp	1,022,553.43	0.11
USD	542.78	Intercontinental Exchang Inc	56,258.09	0.01
USD	16,282.82	Intl Flavors & Fragrances Inc	1,187,855.34	0.13
USD	22,520.83	Intl Paper Co	656,633.76	0.07
USD	272.31	Intuit Inc	114,363.56	0.01
USD	330.58	Intuitive Surgical Inc	103,610.11	0.01
USD	299.68	Invesco Ltd	4,617.37	0.00
USD	1,567.50	iQIYI Inc ADR ADS DR repr	7,672.24	0.00
USD	164.48	IQVIA Holdings Inc Reg	33,886.25	0.00
USD	19,000.49	Itau Unibanco Hg SA spons ADR Repr 1 Share	102,752.43	0.01
USD	193.02	J.M. Smucker Co	26,126.21	0.00
USD	90.72	Jacobs Solutions Inc	9,886.23	0.00
USD	66.46	JB Hunt Transport Services Inc	11,026.96	0.00
USD	635.71	JD.com Inc spons ADR repr 2 Shares A	19,887.19	0.00
USD	23,757.87	Jefferies Fin Gr Inc Reg	722,317.69	0.08
USD	10,244.22	Johnson & Johnson	1,554,191.69	0.17
USD	628.12	Johnson Controls Intl Plc	39,229.98	0.01
USD	1,617.25	Joy Inc spons ADR repr 20 Shares A	45,523.20	0.00
USD	2,675.99	JPMorgan Chase & Co	356,733.15	0.04
USD	81.13	Juniper Networks Inc	2,329.88	0.00
USD	1,608.14	Kanzhun Ltd ADR DR repr 2 Ord Shares	22,183.72	0.00
USD	2,718.88	KE Holdings Inc A spons ADR Repres 3 Sh A	37,007.58	0.00
USD	294.73	Kellogg Co	18,208.15	0.00
USD	720.90	Keurig Dr Pepper Inc Reg	20,662.39	0.00
USD	655.26	KeyCorp	5,549.59	0.00
USD	210.21	Keysight Technologies Inc Reg	32,263.42	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	797.02	Kimberly-Clark Corp	100,858.66	0.01
USD	562.77	KKR & Co Reg	28,886.37	0.00
USD	129.59	KLA Corp Reg	57,611.84	0.01
USD	567.71	Kraft Heinz Foods Co	18,472.69	0.00
USD	28,237.43	Kroger Co Reg	1,216,461.11	0.13
USD	254.32	L3Harris Technologies Inc Reg	45,634.55	0.01
USD	96.25	Laboratory Corp of America Hgs	21,291.30	0.00
USD	124.87	Lam Research Corp	73,578.97	0.01
USD	147.22	Lamb Weston Holdings Inc Reg S	15,511.36	0.00
USD	245.83	Las Vegas Sands Corp	13,069.04	0.00
USD	41.82	Lear Corp	5,502.58	0.00
USD	969.10	Legend Biotech Corp ADR	61,316.96	0.01
USD	17,487.60	Leggett & Platt Inc	474,777.95	0.05
USD	269.58	Leidos Holdings Inc	21,863.16	0.00
USD	325.27	Lennar Corp A	37,359.81	0.01
USD	65.20	Lennox Intl Inc	19,486.93	0.00
USD	2,002.88	Li Auto Inc A ADR	64,437.25	0.01
USD	113.44	Liberty Broadband Corp C Reg	8,329.59	0.00
USD	376.38	Liberty Global Plc C Reg	6,130.46	0.00
USD	196.05	Liberty Media Corp Ser C Formula One	13,527.42	0.00
USD	485.91	Linde Plc	169,726.68	0.02
USD	107.61	Live Nation Entertainment Inc Reg	8,986.73	0.00
USD	10,881.75	LKQ Corp	581,190.92	0.07
USD	195.75	Loews Corp	10,654.22	0.00
USD	619.86	Lowe's Companies Inc	128,232.46	0.02
USD	121.77	LPL Investment Holdings Inc Reg	24,268.72	0.00
USD	297.46	Lucid Group Inc	1,878.57	0.00
USD	3,017.28	Lufax Holding Ltd ADS DR repr	3,954.82	0.00
USD	122.58	Lululemon Athletica Inc	42,528.23	0.01
USD	318.41	Lyondellbasell Industries NV	26,800.75	0.00
USD	170.82	M & T Bank Corp	19,377.57	0.00
USD	22.94	Markel Corp Inc	29,081.68	0.00
USD	26.26	MarketAxess Hg Inc	6,291.72	0.00
USD	257.56	Marriott Intl Inc A	43,365.08	0.01
USD	442.99	Marsh & McLennan Cos Inc	76,367.45	0.01
USD	56.20	Martin Marietta Materials Inc	23,784.05	0.00
USD	865.03	Marvell Technology Inc	47,398.02	0.01
USD	181.96	Masco Corp	9,569.96	0.00
USD	41.60	Masimo Corp	6,274.19	0.00
USD	798.50	Mastercard Inc A	287,854.04	0.03
USD	158.95	Match Group Inc Reg	6,097.10	0.00
USD	693.98	Mc Donald's Corp	189,817.92	0.02
USD	331.10	McCormick & Co	26,472.55	0.00
USD	174.36	McKesson Corp	68,292.17	0.01
USD	1,320.99	Medtronic Plc Reg	106,672.35	0.01
USD	52.00	MercadoLibre Inc	56,460.04	0.01
USD	2,291.86	Merck & Co Inc	242,399.50	0.03
USD	2,065.87	Meta Platforms Inc A	543,412.46	0.06
USD	21,592.21	Metlife Inc	1,118,797.47	0.12
USD	33.85	Mettler Toledo Intl Inc	40,701.24	0.01
USD	308.53	MGM Resorts Intl	12,420.26	0.00
USD	519.92	Microchip Technology Inc	42,694.05	0.01
USD	997.57	Micron Technology Inc	57,705.31	0.01
USD	15,878.57	Microsoft Corp	4,956,267.24	0.56
USD	1,128.23	MINISO Group Holding Ltd ADR repr	17,569.75	0.00
USD	310.89	Moderna Inc Reg	34,622.16	0.00
USD	37.17	Mohawk Industries Inc	3,514.97	0.00
USD	77.08	Molina Healthcare Inc	21,281.85	0.00
USD	24,282.48	Molson Coors Beverage Co B	1,465,406.07	0.17
USD	82.76	Monday.Com Ltd	12,987.56	0.00
USD	28,110.19	Mondelez Intl Inc	1,879,337.91	0.21
USD	75.82	MongoDB Inc A Reg	28,563.06	0.00
USD	33.93	Monolithic Power Syst Inc	16,800.29	0.00
USD	833.16	Monster Beverage Corp	43,865.14	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	193.02	Moody's Corp	61,519.64	0.01
USD	1,152.46	Morgan Stanley	90,210.74	0.01
USD	17,853.21	Mosaic Co (The)	572,742.89	0.06
USD	80.47	MSCI Inc	34,613.57	0.00
USD	42,734.57	Nasdaq Inc	1,952,629.08	0.22
USD	2,729.54	Natura & Co Holding SA ADR repr 2 Shares	17,438.07	0.00
USD	182.18	NetApp Inc	12,757.65	0.00
USD	560.90	Netease Inc ADR Repr 5 Shares	49,710.55	0.00
USD	396.59	NetFlix Inc	160,124.01	0.02
USD	74.64	Neurocrine Biosciences Inc	6,451.68	0.00
USD	117.86	New Oriental Educ & Tec Gr Inc ADR repr	4,266.23	0.00
USD	655.33	Newmont Corp Reg	25,624.69	0.00
USD	1,934.80	NextEra Energy Inc	131,587.81	0.02
USD	300.41	Nice Ltd spons ADR repr 1 Share	56,861.04	0.01
USD	1,196.12	Nike Inc B	121,004.61	0.01
USD	6,949.47	Nio Inc A Ser ADS repr spons DR	61,723.51	0.01
USD	55.54	Nordson Corp	12,634.04	0.00
USD	289.28	Norfolk Southern Corp	60,124.90	0.01
USD	163.30	Northern Trust Corp	11,097.13	0.00
USD	72.21	NovoCure Ltd Reg	2,746.70	0.00
USD	202.91	NRG Energy Inc	6,953.87	0.00
USD	218.10	Nucor Corp Reg	32,781.03	0.00
USD	25,507.75	Nvent Electric PLC Reg	1,208,052.51	0.14
USD	2,273.05	NVIDIA Corp	881,344.52	0.10
USD	2.80	NVR Inc Reg	16,314.74	0.00
USD	510.03	NXP Semiconductor NV	95,685.90	0.01
USD	69.92	O Reilly Automotive Inc	61,224.96	0.01
USD	1,079.22	Occidental Petroleum Corp	58,164.95	0.01
USD	100.83	Okta Inc Reg A	6,409.07	0.00
USD	99.20	Old Dominion Freight Lines Inc	33,621.02	0.00
USD	14,361.67	Omnicom Group Inc	1,252,533.12	0.14
USD	445.20	ON Semiconductor Corp	38,594.81	0.01
USD	983.19	ONEOK Inc	55,620.70	0.01
USD	16,792.37	Oracle Corp	1,833,000.03	0.21
USD	497.94	Otis Worldwide Corp Reg	40,624.43	0.01
USD	12,547.26	Owens Corning Inc Reg	1,500,841.24	0.17
USD	529.13	Paccar Inc	40,570.25	0.01
USD	112.70	Packaging Corp of America	13,652.23	0.00
USD	1,884.79	Palantir Technology Inc A Reg	26,483.87	0.00
USD	311.11	Palo Alto Networks Inc	72,860.95	0.01
USD	317.53	Paramount Global B Reg	4,630.46	0.00
USD	129.30	Parker Hannifin Corp	46,224.41	0.01
USD	268.03	Paychex Inc	27,483.94	0.00
USD	65.13	Paycom Software Inc	19,176.56	0.00
USD	46.39	Paylocity Holding Corp Reg	7,846.90	0.00
USD	974.33	PayPal Holdings Inc	59,594.24	0.01
USD	2,228.86	PDD Holdings Inc A ADR spons rep 4 Shares	141,249.74	0.02
USD	1,421.45	Pepsico Inc	241,320.95	0.03
USD	1,201.41	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares	13,621.88	0.00
USD	13,589.06	Petroleo Brasileiro SA spons ADR repr 2 Shares	172,260.99	0.02
USD	42,398.46	Pfizer Inc	1,425,458.97	0.16
USD	848.50	PG & E Corp	13,439.19	0.00
USD	3,376.20	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	39,641.74	0.01
USD	363.25	Pinterest Inc A Reg	9,103.01	0.00
USD	438.78	PNC Financial Serv Group	50,655.02	0.01
USD	34.22	Pool Corp	11,752.02	0.00
USD	264.57	PPG Industries Inc	35,962.75	0.00
USD	841.50	PPL Corp Reg	20,408.81	0.00
USD	172.74	Principal Financial Group Inc	12,007.86	0.00
USD	6,791.39	Procter & Gamble Co	944,569.76	0.11
USD	533.78	Progressive Corp	64,763.23	0.01
USD	495.50	Prudential Financial Inc	40,067.05	0.01
USD	74.64	PTC Inc Reg	9,735.67	0.00
USD	640.51	Public Serv Enterprise Gr Inc	36,757.32	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	10,475.19	PulteGroup Inc	745,841.10	0.08
USD	1,686.61	Qifu Technology Inc AD Repr 2 Shs A	26,713.67	0.00
USD	71.03	Qorvo Inc Reg	6,642.55	0.00
USD	972.56	Qualcomm Inc	106,117.34	0.01
USD	158.73	Quanta Services Inc	28,580.82	0.00
USD	103.26	Quest Diagnostics Inc	13,303.63	0.00
USD	161.09	Raymond James Financial Inc	15,321.62	0.00
USD	1,589.62	Raytheon Technologies Corp Reg	142,730.48	0.02
USD	107.98	Regeneron Pharmaceuticals Inc	71,116.83	0.01
USD	66,091.85	Regions Financial Corp	1,079,520.53	0.12
USD	5,839.36	Reliance Industries Ltd GDR	333,447.93	0.04
USD	55.10	Reliance Steel and Alu Co Reg	13,715.60	0.00
USD	7.38	Repligen Corp Reg	956.34	0.00
USD	236.76	Republic Services Inc	33,239.85	0.00
USD	143.38	Resmed Inc	28,716.27	0.00
USD	12,553.55	Revvity Inc	1,366,853.08	0.15
USD	109.16	Rivian Automotive Inc	1,666.93	0.00
USD	115.36	Robert Half Intl Inc	7,953.36	0.00
USD	327.70	ROBLOX Corp	12,104.91	0.00
USD	4,901.94	Rockwell Automation	1,480,241.32	0.17
USD	75.60	Roku Inc Reg A	4,432.13	0.00
USD	102.67	Roper Technologies Inc	45,246.40	0.01
USD	380.81	Ross Stores Inc	39,138.51	0.01
USD	123.76	Royal Caribbean Cruises Ltd	11,768.43	0.00
USD	143.90	Royalty Pharma Plc A Reg	4,054.54	0.00
USD	119.41	RPM Intl Inc Reg	9,821.21	0.00
USD	7,115.83	S&P Global Inc	2,614,724.40	0.29
USD	947.56	Salesforce Inc	183,484.49	0.02
USD	1,413.71	Schlumberger Ltd	63,649.19	0.01
USD	452.35	Sea Ltd ADR spons repr 1 Share A	24,064.71	0.00
USD	158.21	Seagate Technology Hqs Plc	8,971.97	0.00
USD	209.25	Sealed Air Corp Reg	7,671.84	0.00
USD	159.17	Seattle Genetics Inc Reg	28,078.39	0.00
USD	164.04	SEI Investments Co	8,964.11	0.00
USD	434.58	Sempra Reg	57,992.88	0.01
USD	4,147.28	Sendas Distribuidora SA ADR repr	54,777.49	0.01
USD	178.35	ServiceNow Inc Reg	91,864.94	0.01
USD	238.09	Sherwin Williams Co	57,944.35	0.01
USD	231.97	Skyworks Solutions Inc	23,534.74	0.00
USD	616.54	Snap Inc Reg A	6,690.93	0.00
USD	49.49	Snap-On Inc	13,073.20	0.00
USD	223.78	Snowflake Inc A Reg	36,096.01	0.00
USD	722.91	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	48,119.00	0.00
USD	51.11	SolarEdge Technologies Inc	12,605.11	0.00
USD	1,056.72	Southern Co	68,042.76	0.01
USD	1,474.98	Southern Copper Corp Reg	96,989.42	0.02
USD	116.32	Splunk Inc	11,310.62	0.00
USD	135.20	SS&C Technologies Holdings Inc Reg	7,509.58	0.00
USD	231.97	Stanley Black & Decker Inc	19,924.48	0.00
USD	1,027.29	Starbucks Corp	93,275.47	0.01
USD	3,260.39	State Bank of India DR repr GDR	209,489.67	0.03
USD	438.86	State Street Corp	29,436.74	0.00
USD	175.32	Steel Dynamics Inc Reg	17,504.80	0.00
USD	125.61	Steris Plc Reg	25,902.33	0.00
USD	335.96	Stryker Corp	93,949.98	0.01
USD	7,822.05	Suzano SA ADR DR repr	66,103.88	0.01
USD	323.43	Synchrony Fin	10,055.55	0.00
USD	143.02	Synopsys Inc	57,076.40	0.01
USD	424.47	Sysco Corp	28,868.86	0.00
USD	251.59	T Rowe Price Group Inc	25,831.98	0.00
USD	562.40	T-Mobile US Inc	71,601.55	0.01
USD	18,211.20	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,684,577.66	0.19
USD	176.13	Take-Two Interactive Softw Inc	23,757.70	0.00
USD	1,788.44	TAL Education Group spons ADR repr 1/3 Shs A	9,770.05	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	400.06	Targa Resources Corp	27,905.17	0.00
USD	461.50	Target Corp	55,794.49	0.01
USD	6,613.33	Tata Motors Ltd spons ADR repr 5 Shares	152,391.62	0.02
USD	465.78	TE Connectivity Ltd	59,838.10	0.01
USD	125.09	Teledyne Technologies Inc	47,137.25	0.01
USD	30.68	Teleflex Inc Reg	6,806.80	0.00
USD	5,314.18	Telefonica Brasil SA ADS repr spons DR	44,471.60	0.00
USD	2,834.05	Tencent Music Entertainment Gr ADR repr 2 Shares A	19,170.76	0.00
USD	118.82	Teradyne Inc	12,125.18	0.00
USD	16,502.49	Terex Corp	904,989.80	0.10
USD	2,635.28	Tesla Inc	632,296.96	0.07
USD	863.11	Teva Pharma Ind Ltd ADR repr 1 Share	5,957.11	0.00
USD	866.43	Texas Instruments Inc	142,964.46	0.02
USD	8.19	Texas Pacific Land Corp	9,879.25	0.00
USD	475.81	The Trade Desk Inc A Reg	33,677.30	0.00
USD	1,753.06	The Walt Disney Co	143,458.80	0.02
USD	371.88	Thermo Fisher Scientific Inc	177,846.64	0.02
USD	4,460.19	Tim SA ADR DR repr spons	62,508.15	0.01
USD	2,444.39	Timken Co	205,073.26	0.02
USD	1,052.07	TJX Cos Inc	81,764.79	0.01
USD	156.00	Tractor Supply Co	31,614.00	0.00
USD	85.48	Tradeweb Markets Inc A Reg	5,365.71	0.00
USD	204.01	Trane Technologies Plc Reg	35,764.87	0.00
USD	122.14	TransUnion	8,769.38	0.00
USD	10,249.35	Travelers Cies Inc	1,631,440.60	0.19
USD	179.38	Trimble Inc	8,704.18	0.00
USD	3,170.94	Trip Com Group Ltd ADR spons repr 1/8th Share	101,725.80	0.01
USD	1,097.44	Truist Financial Corp Reg	30,529.02	0.00
USD	3,108.65	Turkcell Iletisim Hizmet ADR DR repr spons	10,172.21	0.00
USD	117.20	Twilio Inc A	6,834.36	0.00
USD	48.97	Tyler Technologies Inc	18,695.29	0.00
USD	343.78	Tyson Foods Inc Cl A	16,083.11	0.00
USD	1,717.88	Uber Technologies Inc Reg	67,975.21	0.01
USD	348.87	UGI Corp	8,624.27	0.00
USD	70.22	Ulta Beauty Inc Reg	30,287.58	0.00
USD	615.28	Union Pacific Corp	115,398.09	0.01
USD	6,488.50	United Health Group Inc	2,858,507.98	0.33
USD	722.38	United Parcel Service Inc B	118,686.04	0.01
USD	81.13	United Rentals Inc	33,120.28	0.00
USD	57.83	United Therapeutics Corp	11,700.30	0.00
USD	301.96	Unity Software Inc Reg	12,017.61	0.00
USD	25.82	Universal Health Services Inc B	3,733.13	0.00
USD	1,260.59	US Bancorp	38,175.78	0.01
USD	30.76	Vail Resorts Inc	7,097.46	0.00
USD	13,311.20	Vale SA spons ADR repr 1 Share	163,736.35	0.02
USD	487.54	Valero Energy Corp	52,417.93	0.01
USD	150.76	Veeva Syst Inc	27,323.34	0.00
USD	132.91	Verisign Inc	27,528.71	0.00
USD	204.53	Verisk Analytics Inc	42,373.69	0.01
USD	3,747.54	Verizon Communications Inc	127,745.96	0.02
USD	263.31	Vertex Pharmaceuticals Inc	84,933.73	0.01
USD	522.64	VF Corp	9,145.08	0.00
USD	772.17	Viatis Inc Reg	7,063.44	0.00
USD	4,056.04	Vipshop Holdings Ltd spons ADR repr 2 Shares	61,342.44	0.01
USD	12,847.49	Visa Inc A	2,796,536.72	0.32
USD	498.97	Vistra Corp Reg	12,005.42	0.00
USD	240.45	VMware Inc A	31,668.28	0.00
USD	165.51	Vulcan Materials Co	34,200.64	0.00
USD	467.40	Walgreens Boots Alliance Inc	12,205.53	0.00
USD	1,318.49	Walmart Inc Reg	189,953.80	0.02
USD	1,813.84	Warner Bros Discovery Inc	20,848.35	0.00
USD	389.07	Waste Connections Inc Reg	50,971.36	0.01
USD	398.36	Waste Management Inc	63,321.87	0.01
USD	79.14	Waters Corp	19,334.92	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,221.21	Watsco Inc	1,475,954.85	0.17
USD	113.81	Webster Financial Corp (Conn)	3,937.89	0.00
USD	571.62	WEC Energy Group Inc	46,232.52	0.01
USD	2,118.00	Weibo Corp spons ADR repr 1 Share A	25,450.97	0.00
USD	40,278.12	Wells Fargo & Co	1,575,682.95	0.18
USD	68.74	West Pharmaceutical Serv Inc Reg	24,098.70	0.00
USD	15,820.24	Western Digital Corp	550,010.67	0.06
USD	122.29	Westinghouse Air Brak Tec Corp Reg	12,292.85	0.00
USD	197.01	WestRock Co Reg	5,249.27	0.00
USD	10,259.62	Whirlpool Corp	1,399,202.66	0.16
USD	2,125.83	Williams Companies Inc	63,580.15	0.01
USD	83.49	Willis Towers Watson Plc	18,022.61	0.00
USD	36,596.92	Wipro Ltd ADR DR repr spons	158,329.47	0.02
USD	42.34	Wix.com Ltd Reg	3,036.14	0.00
USD	155.78	Wolfspeed Inc	7,937.27	0.00
USD	177.31	Workday Inc A	36,712.32	0.01
USD	180.41	WR Berkley Corp	9,848.99	0.00
USD	55.10	WW Grainger Inc	39,824.67	0.01
USD	68.45	Wynn Resorts Ltd	6,625.72	0.00
USD	683.29	Xcel Energy Inc Reg	38,936.76	0.01
USD	1,655.19	XPeng Inc A Ser ADS repr ADR DR	20,359.97	0.00
USD	135.34	Xylem Inc	13,971.14	0.00
USD	2,832.03	Yum China Holdings Inc	146,663.66	0.02
USD	317.89	Yum! Brands Inc	40,370.50	0.01
USD	837.50	Zai Lab Ltd ADR DR repr	21,286.76	0.00
USD	89.69	Zebra Technologies Corp A	24,319.58	0.00
USD	124.06	Zimmer Biomet Hgs Inc	16,556.47	0.00
USD	433.32	Zoetis Inc A	68,398.50	0.01
USD	220.76	Zoom Video Communications Inc A Reg	13,735.01	0.00
USD	172.67	ZoomInfo Technologies Inc	4,018.32	0.00
USD	61.66	Zscaler Inc Reg	8,268.58	0.00
USD	3,580.18	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	82,301.48	0.01
			118,140,921.60	13.27
ZAR	1,159.07	AngloGold Ashanti Ltd	22,369.99	0.00
ZAR	346.37	Aspen Pharmacare Holdings Plc	3,085.85	0.00
ZAR	897.09	Barclays Africa Group Ltd Reg	7,308.51	0.00
ZAR	542.17	Bid Corp Ltd	10,871.82	0.00
ZAR	269.20	Bidvest Group Ltd	3,417.28	0.00
ZAR	118.04	Capitec Bank Holdings Ltd	8,979.20	0.00
ZAR	2,292.46	Clicks Group Ltd	29,062.90	0.00
ZAR	11,338.49	Firststrand Ltd	37,684.29	0.00
ZAR	3,005.22	Gold Fields Ltd	38,150.01	0.00
ZAR	3,786.68	Harmony Gold Mining Co Ltd	14,560.37	0.00
ZAR	3,330.87	Impala Platinum Holdings Ltd	20,253.10	0.00
ZAR	482.78	Mr Price Group Ltd	3,377.75	0.00
ZAR	5,338.53	MTN Group Ltd	35,783.83	0.00
ZAR	855.71	Multichoice Group LTD Reg	3,964.58	0.00
ZAR	762.92	Naspers Ltd N	125,819.53	0.01
ZAR	342.39	Nedbank Group	3,797.25	0.00
ZAR	8,396.63	Nepi Rockcastle NV	45,005.36	0.01
ZAR	1,599.87	Northam Platinum Holdings Ltd	9,740.31	0.00
ZAR	41,570.72	Old Mutual Ltd	24,445.82	0.00
ZAR	3,707.71	Reinet Investments SCA Reg	75,007.59	0.01
ZAR	450.32	Remgro Ltd	3,212.91	0.00
ZAR	989.53	Sanlam Ltd	2,801.47	0.00
ZAR	1,486.48	Sasol Ltd	16,823.47	0.00
ZAR	2,384.09	Shoprite Holdings Ltd	26,096.10	0.00
ZAR	6,647.96	Sibanye Stillwater Ltd Reg	9,354.06	0.00
ZAR	2,723.87	Standard Bank Group Ltd	23,465.04	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
ZAR	3,179.74	Vodacom Group Ltd	18,081.48	0.00
ZAR	13,529.15	Woolworths Holdings Ltd	46,835.92	0.01
			669,355.79	0.04
<b>Total shares</b>			216,228,824.64	23.46
<b>Closed-ended investment funds</b>				
AUD	5,045.22	Vicinity Centres Cap	5,679.34	0.00
HKD	2,000.30	Link Real Esta Inv Trust (The) Units	10,177.28	0.00
JPY	3.91	Daiwa House REIT Inv Corp Dist	6,847.10	0.00
JPY	4.50	GLP J-Reit Reg Cap	4,054.44	0.00
JPY	1.55	Japan Real Estate Invest Corp	5,382.79	0.00
JPY	6.34	Japan Retail Fd Inv Corp Dist	3,873.75	0.00
JPY	1.55	Nippon Building Fd Inc	5,559.59	0.00
JPY	2.88	Nippon Prologis REIT Inc Dist	5,277.40	0.00
JPY	4.20	Nomura Real Estate Mast Fd Inc Reg Cap	4,428.45	0.00
			35,423.52	0.00
SGD	4,373.81	Ascendas Real Estate Inv Trust Units	8,057.38	0.00
SGD	5,458.04	CapitaLand Inte Comm Trust Dist	7,060.50	0.00
SGD	17,517.36	Mapletree Logistics Trust	19,219.80	0.00
			34,337.68	0.00
USD	166.84	Alexandria Real Estate Eq Inc	17,355.24	0.00
USD	457.30	American Tower Corp	81,290.43	0.01
USD	644.20	Annaly Capital Management Inc Dist	11,815.19	0.00
USD	301.15	Avalon Bay Communities Inc Reg Dist	52,244.61	0.01
USD	304.32	Boston Properties Inc Reg Dist	16,064.11	0.00
USD	100.16	Camden Property Trust Reg Dist	9,995.13	0.00
USD	409.06	Crown Castle Intl Corp	42,720.51	0.01
USD	281.97	Digital Realty Trust Inc Reg Dist	29,430.25	0.00
USD	93.08	Equinix Inc	66,884.05	0.01
USD	179.38	Equity Lifestyle Properties Inc Dist	10,997.78	0.00
USD	274.45	Equity Residential Sh of Benefit Interest	16,595.35	0.00
USD	175.47	Essex Property Trust Inc Dist	37,683.14	0.01
USD	165.36	Extra Space Storage Inc	22,561.34	0.00
USD	395.86	Hesalthpeak properties Inc Reg Dist	7,293.03	0.00
USD	563.87	Host Hotels & Resorts Inc	8,698.45	0.00
USD	377.12	Invitation Homes Inc Reg Dist	11,890.90	0.00
USD	217.22	Iron Mountain Inc Dist	11,312.72	0.00
USD	167.06	Mid-America Apart Communit Inc Dist	23,253.69	0.00
USD	831.84	ProLogis Inc	93,499.48	0.01
USD	207.41	Public Storage REIT	55,488.12	0.01
USD	512.83	Realty Income Corp	28,104.84	0.00
USD	150.32	Regency Centers Corp Reg Dist	8,510.64	0.00
USD	152.97	SBA Communications Corp A Reg	32,495.83	0.00
USD	317.23	Simon Property Group Inc	33,578.14	0.00
USD	88.21	Sun Communities Inc	10,548.46	0.00
USD	271.57	UDR Inc Dist	10,693.71	0.00
USD	227.17	Ventas Inc	9,842.76	0.00
USD	326.97	VICI Properties Inc Reg S Dist	9,419.38	0.00
USD	243.40	W.P. Carey Inc Dist	15,072.45	0.00
USD	449.70	Welltower Inc	33,341.98	0.00
USD	488.35	Weyerhaeuser Co	14,999.55	0.00
			833,681.26	0.07
<b>Total closed-ended investment funds</b>			919,299.08	0.07

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds</b>				
AUD	87,736.99	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	56,285.25	0.01
AUD	17,547.40	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	11,723.78	0.00
AUD	263,210.98	Zip Co Ltd 0% Conv 21/23.04.28	52,995.52	0.01
			121,004.55	0.02
CAD	139,410.44	Canada 1.5% 21/01.06.31	84,231.51	0.01
CAD	139,410.44	Canada 2% 17/01.12.51	76,430.83	0.01
			160,662.34	0.02
CHF	175,473.99	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	246,062.97	0.03
DKK	35,981,053.55	Danish Ship Finance AS FRN 23/01.01.27	4,832,323.66	0.55
DKK	36,063,144.56	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	4,869,696.45	0.55
DKK	10,303,755.59	Danmarks Skibskredit A/S FRN 17/01.01.25	1,390,926.70	0.16
DKK	43,790,961.25	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	5,898,088.14	0.67
DKK	131,372,883.74	Denmark 0% 21/15.11.24	16,847,899.60	1.90
DKK	41,465,885.97	Denmark 0% 21/15.11.31	4,475,929.81	0.51
DKK	3,407,221.53	Denmark 0.25% T-Bonds Sen 20/15.11.52	243,233.03	0.03
DKK	3,301,856.58	Denmark 0.5% Ser 10YR Sen 19/15.11.29	387,108.06	0.04
DKK	1,135,740.51	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	138,140.70	0.02
DKK	2,575,938.90	Denmark 1.5% 12/15.11.23	343,569.86	0.04
DKK	21,743,251.69	Denmark 1.75% Sen 14/15.11.25	2,825,064.89	0.32
DKK	130,610,158.50	Denmark 2.25% 23/15.11.33	16,810,688.81	1.90
DKK	3,975,091.78	Denmark 4.5% 08/15.11.39	659,416.11	0.08
DKK	37,926,877.25	Denmark ILB 18/15.11.30	5,665,705.78	0.65
DKK	4,332,232.14	Denmark ILB 22/15.11.34	617,851.66	0.07
DKK	108,189,433.67	Denmark ILB Sen 11/15.11.23	17,758,184.28	2.01
DKK	135,924.26	DLR Kredit A/S 0.5% Sen 19/01.07.23 DW	18,255.13	0.00
DKK	8,743,029.94	DLR Kredit A/S 0.5% Sen 19/01.10.40	917,054.48	0.10
DKK	71,493.68	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.23 DW	9,601.87	0.00
DKK	4,961,224.77	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	509,011.33	0.06
DKK	1,976,188.49	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	247,068.96	0.03
DKK	50,909,862.17	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	6,215,849.57	0.70
DKK	10,303,755.59	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	1,338,909.13	0.15
DKK	126,577.82	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.07.23 DW	17,000.11	0.00
DKK	9,806,549.59	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	1,050,667.22	0.12
DKK	1,394,104.43	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	187,230.86	0.02
DKK	196,439.64	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.07.23 DW	26,383.31	0.00
DKK	16,491,663.35	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	1,836,674.01	0.21
DKK	61,473.02	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.07.23 DW	8,256.39	0.00
DKK	7,599,197.15	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	843,259.65	0.10
DKK	11,835.54	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.07.23 DW	1,589.67	0.00
DKK	2,102,875.24	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	249,124.21	0.03
DKK	35,961.00	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.07.23 DW	4,830.09	0.00
DKK	560,104.43	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	73,620.83	0.01
DKK	183,445.50	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.07.23 DW	24,639.79	0.00
DKK	25,408,463.15	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	3,261,201.08	0.37
DKK	2,927,619.30	DLR Kredit A/S FRN 21/01.07.25	387,499.37	0.04
DKK	2,948,042.28	DLR Kredit A/S FRN 22/14.10.32	401,819.07	0.05
DKK	836,462.66	DLR Kredit A/S FRN 23/01.07.27	112,689.57	0.01
DKK	19,939.69	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.07.23 DW	2,657.88	0.00
DKK	3,886,456.65	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.07.25	523,861.03	0.06
DKK	9,766.52	Jyske Bank AS 3.5% 12/01.07.23 DW	1,311.79	0.00
DKK	1,037,837.12	Jyske Bank AS 3.5% 12/01.10.44	136,386.75	0.02
DKK	14,636.82	Jyske Realkredit A/S 0.5% 19/01.07.23 DW	1,965.78	0.00
DKK	105,169.59	Jyske Realkredit A/S 0.5% 19/01.07.23 DW	14,124.67	0.00
DKK	937,871.82	Jyske Realkredit A/S 0.5% 19/01.10.40	97,026.05	0.01
DKK	10,815,102.13	Jyske Realkredit A/S 0.5% 19/01.10.50	989,188.38	0.11
DKK	203,878.94	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.23 DW	27,381.69	0.00
DKK	23,711,247.11	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	2,098,785.62	0.24
DKK	13,628,886.10	Jyske Realkredit A/S 1% 19/01.04.30	1,554,216.70	0.18

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	5,151,877.79	Jyske Realkredit A/S 1% 20/01.10.25	652,277.98	0.07
DKK	25,759,388.97	Jyske Realkredit A/S 1% Ser 1 321.E.ap.25 IT2/E 22/01.04.25	3,298,182.04	0.37
DKK	3,975,091.78	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	474,510.21	0.05
DKK	108,189,433.67	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	13,536,336.08	1.53
DKK	16,013,941.17	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	1,956,967.35	0.22
DKK	28,335,327.87	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	3,734,078.23	0.42
DKK	46,366,900.14	Jyske Realkredit A/S 1% Ser 321Eap25RF/E 16/01.04.25	5,948,061.11	0.67
DKK	1,818.49	Jyske Realkredit A/S 2% 15/01.07.23 DW	244.25	0.00
DKK	1,026,546.31	Jyske Realkredit A/S 2% 15/01.10.47	111,743.36	0.02
DKK	12,678.50	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.07.23 DW	1,702.84	0.00
DKK	1,564,752.03	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	170,297.53	0.02
DKK	93,544.42	Jyske Realkredit A/S 2% Ser 111E 14/01.07.23 DW	12,563.88	0.00
DKK	2,230,601.76	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	285,061.19	0.03
DKK	183,726.30	Jyske Realkredit A/S 2% Ser 111E 15/01.07.23 DW	24,676.14	0.00
DKK	20,698,078.94	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,280,471.22	0.26
DKK	19,329.06	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.07.23 DW	2,596.07	0.00
DKK	2,964,845.44	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	322,290.42	0.04
DKK	2,151.44	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.23 DW	288.97	0.00
DKK	262,767.29	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	32,787.54	0.00
DKK	407.13	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.07.23 DW	54.68	0.00
DKK	225,414.84	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	28,339.76	0.00
DKK	1,543,457.15	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	206,563.71	0.02
DKK	59,320.31	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.07.23 DW	7,967.71	0.00
DKK	153,757.32	Jyske Realkredit A/S 5% Ser 111B 02/01.07.23 DW	20,652.74	0.00
DKK	4,768,232.71	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	647,106.70	0.07
DKK	52,781.21	Jyske Realkredit A/S 7% Ser111C 94/01.07.23 DW	7,089.97	0.00
DKK	408,669.14	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 <sup>1</sup>	60,389.15	0.01
DKK	192,213.55	Jyske Realkredit A/S FRN 21/01.07.23 DW	25,611.03	0.00
DKK	100,890,670.98	Jyske Realkredit A/S FRN 21/01.07.25	13,566,881.02	1.53
DKK	30,911,266.76	Jyske Realkredit A/S FRN 23/01.07.27	4,160,616.38	0.47
DKK	85,469.70	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.23 DW	11,386.03	0.00
DKK	88,800,395.51	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	11,970,903.35	1.35
DKK	61,822,533.53	Kommunekredit 0% 22/15.06.24	8,023,408.33	0.91
DKK	918,572.97	Nordea Kredit Realkreditakties 0.5% 19/01.07.23 DW	123,367.77	0.01
DKK	57,110,269.60	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	5,908,291.11	0.67
DKK	25,759,388.97	Nordea Kredit Realkreditakties 1% 19/01.01.25	3,322,744.74	0.38
DKK	62,337,721.30	Nordea Kredit Realkreditakties 1% 19/01.10.24	8,104,544.45	0.92
DKK	12,879,694.48	Nordea Kredit Realkreditakties 1% 19/01.10.25	1,631,378.21	0.19
DKK	3,407,221.53	Nordea Kredit Realkreditakties 1% 21/01.04.27	416,424.08	0.05
DKK	10,789,534.83	Nordea Kredit Realkreditakties 1% 21/01.10.27	1,303,548.11	0.15
DKK	3,293,647.48	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	404,456.41	0.05
DKK	68,365,418.32	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	8,769,902.03	0.99
DKK	5,678,702.54	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	665,833.13	0.08
DKK	260,514.45	Nordea Kredit Realkreditakties 1.5% 15/01.07.23 DW	34,989.02	0.00
DKK	537,696.77	Nordea Kredit Realkreditakties 1.5% 17/01.07.23 DW	72,216.68	0.01
DKK	692.50	Nordea Kredit Realkreditakties 1.5% 19/01.07.23 DW	93.00	0.00
DKK	23,101.54	Nordea Kredit Realkreditakties 1.5% 21/01.07.23 DW	3,102.71	0.00
DKK	6,048,283.20	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	662,305.46	0.08
DKK	3,121,989.83	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	315,961.62	0.04
DKK	13,377,354.45	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,554,691.31	0.17
DKK	2,026,831.85	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	199,389.17	0.02
DKK	33,593,698.14	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	3,819,399.91	0.44
DKK	38,892.35	Nordea Kredit Realkreditakties 2% 15/01.07.23 DW	5,223.60	0.00
DKK	29,263.59	Nordea Kredit Realkreditakties 2% 15/01.07.23 DW	3,930.38	0.00
DKK	13,833,327.15	Nordea Kredit Realkreditakties 2% 15/01.10.47	1,507,471.61	0.17
DKK	7,327.27	Nordea Kredit Realkreditakties 2% 17/01.07.23 DW	984.12	0.00
DKK	907,723.34	Nordea Kredit Realkreditakties 2% 17/01.10.50	98,837.08	0.01
DKK	3,743.04	Nordea Kredit Realkreditakties 2% Sen 17/01.07.23 DW	502.73	0.00

<sup>1</sup> See note 1 b) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	4,704,158.88	Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	498,292.36	0.06
DKK	3,108,583.27	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	342,797.83	0.04
DKK	99,142.43	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.23 DW	13,315.75	0.00
DKK	2,010,160.40	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	257,887.26	0.03
DKK	48,950.66	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.07.23 DW	6,574.61	0.00
DKK	2,609,713.71	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	328,021.37	0.04
DKK	17,543.22	Nordea Kredit Realkreditakties 3% 11/01.07.23 DW	2,356.28	0.00
DKK	50,482.52	Nordea Kredit Realkreditakties 3% 22/01.07.23 DW	6,780.46	0.00
DKK	8,887,135.49	Nordea Kredit Realkreditakties 3% 22/01.10.53	1,050,809.46	0.12
DKK	14,444.22	Nordea Kredit Realkreditakties 3% Sen 12/01.07.23 DW	1,940.05	0.00
DKK	2,623,375.48	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	331,480.79	0.04
DKK	697,344.18	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	91,008.90	0.01
DKK	85,434.60	Nordea Kredit Realkreditakties 4% 03/01.07.23 DW	11,475.29	0.00
DKK	37,023.87	Nordea Kredit Realkreditakties 4% 10/01.07.23 DW	4,972.92	0.00
DKK	1,130,921.75	Nordea Kredit Realkreditakties 4% 10/01.10.41	151,353.33	0.02
DKK	61,391.23	Nordea Kredit Realkreditakties 4% 22/01.07.23 DW	8,245.87	0.00
DKK	1,703,610.76	Nordea Kredit Realkreditakties 4% 22/01.10.53	214,187.10	0.03
DKK	12,713,157.11	Nordea Kredit Realkreditakties 4% 22/01.10.53	1,616,746.63	0.18
DKK	2,590,556.99	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	349,134.43	0.04
DKK	192,500,723.06	Nordea Kredit Realkreditakties FRN 22/01.01.26	25,903,884.11	2.93
DKK	472,277.15	Nordea Kredit Realkreditakties FRN 22/01.07.23 DW	62,954.09	0.01
DKK	423,329.68	Nordea Kredit Realkreditakties FRN 22/01.07.23 DW	56,429.45	0.01
DKK	75,320,211.95	Nordea Kredit Realkreditakties FRN 22/01.07.25	10,155,806.29	1.15
DKK	72,245,297.49	Nordea Kredit Realkreditakties FRN 23/01.01.27	9,739,259.43	1.10
DKK	390,579.24	Nykredit Real AS FRN Ser F3NYK32Gokt25/G 22/01.07.23 DW	52,022.47	0.01
DKK	72,212.19	Nykredit Realkred AS FRN Ser F3NYK32Hokt24/H 21/01.07.23 DW	9,624.24	0.00
DKK	109,453.62	Nykredit Realkred AS 0.5% Ser 0.5NYK01EA40/E 19/01.07.23 DW	14,700.03	0.00
DKK	470,657.32	Nykredit Realkred AS 1.5% Ser 01E/E Sen Reg S 17/01.07.23 DW	63,212.78	0.01
DKK	68,401.46	Nykredit Realkred AS 1.5% Ser 1.5NYK01EA37/E 15/01.07.23 DW	9,186.83	0.00
DKK	210,329.51	Nykredit Realkred AS FRN Ser F3NYK32Gokt24/G 21/01.07.23 DW	28,027.19	0.00
DKK	7,336,375.18	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	755,618.20	0.09
DKK	196,498.93	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.07.23 DW	26,390.54	0.00
DKK	15,029,441.91	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	1,520,381.59	0.17
DKK	95,749.80	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.07.23 DW	12,859.55	0.00
DKK	11,068,726.08	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	979,362.02	0.11
DKK	9,574.16	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.07.23 DW	1,285.85	0.00
DKK	1,020,001.93	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	93,035.53	0.01
DKK	181,581.64	Nykredit Realkredit AS 1% 14/01.04.27	23,705.88	0.00
DKK	25,248.82	Nykredit Realkredit AS 1% 14/01.07.23 DW	3,391.06	0.00
DKK	1,703,610.76	Nykredit Realkredit AS 1% 20/01.01.31	190,953.79	0.02
DKK	30,302,351.00	Nykredit Realkredit AS 1% 20/01.07.26	3,768,162.16	0.42
DKK	4,940,471.21	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	593,188.72	0.07
DKK	6,246,572.80	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	732,395.47	0.08
DKK	553,684.44	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.23 DW	74,362.91	0.01
DKK	44,011,054.17	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	4,626,535.40	0.53
DKK	171,300.12	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.23 DW	23,006.88	0.00
DKK	4,765,935.69	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	604,639.69	0.07
DKK	30,799,150.70	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	3,499,298.38	0.40
DKK	3,752,359.37	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	435,865.47	0.05
DKK	1,586.71	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.07.23 DW	213.11	0.00
DKK	980,038.55	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	106,676.88	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	214,846.20	Nykredit Realkredit AS 2% Sen 14/01.07.23 DW	28,855.83	0.00
DKK	11,262,113.62	Nykredit Realkredit AS 2% Sen 14/01.07.37	1,362,889.28	0.16
DKK	19,173.78	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.07.23 DW	2,575.21	0.00
DKK	16,853,980.23	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	1,785,318.62	0.20
DKK	207,154.63	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.07.23 DW	27,822.78	0.00
DKK	25,885,780.98	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	2,816,789.62	0.32
DKK	129,760.81	Nykredit Realkredit AS 2% Ser SDO 15/01.07.23 DW	17,428.08	0.00
DKK	14,447,508.17	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	1,592,009.79	0.18
DKK	1,880.41	Nykredit Realkredit AS 2.5% Sen 14/01.07.23 DW	252.56	0.00
DKK	106,817.19	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	13,416.43	0.00
DKK	94,663.85	Nykredit Realkredit AS 3% 12/01.07.23 DW	12,714.58	0.00
DKK	13,939,958.29	Nykredit Realkredit AS 3% 12/01.10.44	1,759,130.98	0.20
DKK	2,855.44	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.07.23 DW	383.52	0.00
DKK	355,427.63	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	44,360.72	0.01
DKK	342.06	Nykredit Realkredit AS 3% Ser 01E. 14/01.07.23 DW	45.94	0.00
DKK	144,474.90	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	17,952.56	0.00
DKK	18,698.27	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.07.23 DW	2,511.42	0.00
DKK	3,264,657.30	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	385,791.85	0.04
DKK	23,827.42	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.23 DW	3,200.38	0.00
DKK	3,203,966.93	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	421,047.40	0.05
DKK	14,318.36	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.07.23 DW	1,923.17	0.00
DKK	1,438,653.92	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	189,059.85	0.02
DKK	56,237.42	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.07.23 DW	7,553.52	0.00
DKK	10,799,623.39	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	1,325,776.17	0.15
DKK	19,976.89	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.07.23 DW	2,683.23	0.00
DKK	2,216,950.62	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.10.43	285,304.04	0.03
DKK	130,076.78	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.07.23 DW	17,471.47	0.00
DKK	27,436,689.73	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	3,487,588.95	0.40
DKK	10,458.29	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.07.23 DW	1,404.73	0.00
DKK	27,746,529.56	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.10.53	3,487,548.51	0.39
DKK	741,845.69	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.07.23 DW	99,644.96	0.01
DKK	91,504,941.13	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	12,230,667.06	1.38
DKK	86,193.70	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.07.23 DW	11,577.56	0.00
DKK	23,053,035.88	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	3,064,548.43	0.35
DKK	12,932.35	Nykredit Realkredit AS 5% Ser 5NYK01EDA53/E 22/01.07.23 DW	1,737.08	0.00
DKK	10,266,198.78	Nykredit Realkredit AS 5% Ser 5NYK01EDA53/E 22/01.10.53	1,355,310.18	0.15
DKK	185,242.32	Nykredit Realkredit AS 6% Ser 03C 93/01.07.23 DW	24,882.49	0.00
DKK	684,790.79	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	92,888.39	0.01
DKK	1,131,704.56	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.07.23 DW	152,015.12	0.02
DKK	23,376,151.60	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	3,185,831.29	0.36
DKK	15,380,816.68	Nykredit Realkredit AS FRN 22/01.04.26	2,072,159.03	0.24
DKK	74,816.70	Nykredit Realkredit AS FRN 22/01.07.23 DW	9,966.92	0.00
DKK	23,948,473.36	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	3,219,155.71	0.36
DKK	40,083,420.12	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	5,396,683.63	0.61
DKK	25,299,249.75	Nykredit Realkredit AS FRN Ser F3NYK32Hokt24/H 21/01.10.24	3,401,134.91	0.39
DKK	177,853.12	Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.23 DW	23,724.00	0.00
DKK	75,243,430.80	Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.24	10,106,699.53	1.14
DKK	18,559,329.35	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	2,497,139.40	0.28

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	56,388.67	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.07.23 DW	7,517.95	0.00
DKK	77,278,166.91	Nykredit Realkredit AS FRN Ser F6NYK32Hja27/H 22/01.01.27	10,416,019.10	1.18
DKK	160,939.63	Nykredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.23 DW	21,457.91	0.00
DKK	55,550,021.11	Nykredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.25	7,463,904.90	0.84
DKK	11,155.70	Realkredit Danmark A/S 0.5% 19/01.07.23 DW	1,498.25	0.00
DKK	70,263.34	Realkredit Danmark A/S 0.5% 19/01.07.23 DW	9,436.66	0.00
DKK	77,980.79	Realkredit Danmark A/S 0.5% 19/01.07.23 DW	10,473.11	0.00
DKK	4,604,162.76	Realkredit Danmark A/S 0.5% 19/01.10.40	474,223.28	0.05
DKK	22,934.39	Realkredit Danmark A/S 0.5% 20/01.07.23 DW	3,080.17	0.00
DKK	482,157.83	Realkredit Danmark A/S 0.5% 20/01.07.23 DW	64,755.60	0.01
DKK	12,227,972.90	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	1,066,125.74	0.12
DKK	36,238,820.69	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	3,665,926.93	0.42
DKK	8,302,824.73	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	757,131.62	0.09
DKK	2,744,455.48	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S53/S 20/01.10.53	242,765.20	0.03
DKK	104,484,461.32	Realkredit Danmark A/S 1% Sen 14/01.01.26	13,149,608.82	1.48
DKK	99.56	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.07.23 DW	13.37	0.00
DKK	90,842.48	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	8,239.17	0.00
DKK	22,836,334.41	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	2,726,085.38	0.31
DKK	92,733,800.29	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	11,895,250.42	1.35
DKK	3,730,907.57	Realkredit Danmark A/S 1% Ser 1RD10F25JA2IT/T 21/01.01.25	480,887.44	0.06
DKK	87,324,328.60	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	11,274,073.31	1.27
DKK	83,202,826.37	Realkredit Danmark A/S 1% Ser 1RD10F26APRF/T 14/01.04.26	10,409,025.48	1.18
DKK	10,221,664.58	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	1,256,307.78	0.14
DKK	48,515,244.65	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	5,825,319.42	0.66
DKK	11,357,405.09	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	1,244,044.20	0.14
DKK	11,204.35	Realkredit Danmark A/S 1% Ser 1RDS20S32S 15/01.07.23 DW	1,504.81	0.00
DKK	345,750.43	Realkredit Danmark A/S 1% Ser 1RDS20S32S 15/01.10.32	42,123.22	0.01
DKK	784,149.21	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	102,415.57	0.01
DKK	111,756.40	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.07.23 DW	15,009.51	0.00
DKK	73,184.52	Realkredit Danmark A/S 1.5% 17/01.07.23 DW	9,829.22	0.00
DKK	70,624.64	Realkredit Danmark A/S 1.5% 21/01.07.23 DW	9,485.41	0.00
DKK	4,813,714.43	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40	547,034.80	0.06
DKK	9,331,447.50	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.10.53	943,244.37	0.11
DKK	783,539.49	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	98,785.45	0.01
DKK	28,915.25	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.23 DW	3,883.54	0.00
DKK	135,099.17	Realkredit Danmark A/S 1.5% Ser 22S 15/01.07.23 DW	18,144.82	0.00
DKK	7,420,238.03	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	861,748.43	0.10
DKK	52,235.48	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.23 DW	7,015.71	0.00
DKK	1,337,212.54	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	170,889.93	0.02
DKK	25,751.11	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.23 DW	3,458.61	0.00
DKK	3,247,016.26	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	353,414.85	0.04
DKK	623,398.20	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.07.23 DW	83,728.16	0.01
DKK	10,093,468.66	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	1,315,731.70	0.15
DKK	15,383.67	Realkredit Danmark A/S 2% Ser 2RDS20S47/S 15/01.07.23 DW	2,066.17	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,714,174.92	Realkredit Danmark A/S 2% Ser 2RDSRO23S47/S 15/01.10.47	188,891.84	0.02
DKK	81,950.87	Realkredit Danmark A/S 3% Ser 27S 12/01.07.23 DW	11,007.07	0.00
DKK	14,825,968.26	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	1,867,644.24	0.21
DKK	29,629.78	Realkredit Danmark A/S 3.5% 12/01.07.23 DW	3,979.72	0.00
DKK	4,126,354.59	Realkredit Danmark A/S 3.5% 12/01.07.44	541,422.86	0.06
DKK	7,301.56	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.07.23 DW	980.72	0.00
DKK	5,996,152.55	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	753,687.34	0.09
DKK	53,588.60	Realkredit Danmark A/S 4% Ser 4.0RSD23S53/S 22/01.07.23 DW	7,197.84	0.00
DKK	10,761,550.05	Realkredit Danmark A/S 4% Ser 4.0RSD23S53/S 22/01.10.53	1,367,958.74	0.16
DKK	56,982.73	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.07.23 DW	7,653.73	0.00
DKK	1,984,300.88	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	267,428.10	0.03
DKK	62,372.72	Realkredit Danmark A/S 7% Ser 23C 93/01.07.23 DW	8,378.39	0.00
DKK	476,378.75	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 <sup>1</sup>	70,202.64	0.01
DKK	63,624.38	Realkredit Danmark A/S 8% Ser 23C 16/01.07.23 DW	8,546.75	0.00
DKK	564,945.02	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	79,818.59	0.01
DKK	66,039.25	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.23 DW	8,806.69	0.00
DKK	20,197,969.51	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24	2,718,511.97	0.31
DKK	313,325.31	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.23 DW	41,780.53	0.01
DKK	41,762,770.64	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	5,615,690.03	0.64
DKK	18,611.92	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.23 DW	2,477.83	0.00
DKK	6,074,361.79	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	818,131.48	0.09
DKK	29,447,229.67	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	3,982,502.47	0.45
DKK	413,718.34	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.07.23 DW	55,155.14	0.01
DKK	0.09	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.02	0.00
DKK	69,788.12	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.23 DW	9,373.71	0.00
DKK	355,185.80	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	47,845.23	0.01
			458,512,817.71	51.89
EUR	69,705.22	A2A SpA 4.375% 23/03.02.34	68,921.38	0.01
EUR	69,705.22	ABB Finance BV 3.375% EMTN 23/16.01.31	68,461.33	0.01
EUR	69,705.22	Acciona SA 3.75% EMTN 23/25.04.30	68,486.77	0.01
EUR	51,270.30	Achmea BV VAR 19/24.03.Perpetual	39,921.88	0.01
EUR	362,969.93	Albania 5.9% 23/09.06.28	356,106.17	0.04
EUR	69,705.22	Alliander NV 3.25% EMTN 23/13.06.28	68,867.72	0.01
EUR	83,646.27	Allianz SE VAR 20/30.04.Perpetual	58,811.27	0.01
EUR	139,410.44	Allianz SE VAR 23/25.07.53	143,506.33	0.02
EUR	231,486.06	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	179,423.69	0.02
EUR	175,473.99	Amadeus IT Group SA 1.5% Conv 20/09.04.25	228,166.19	0.03
EUR	97,587.31	American Tower Corp 4.125% 23/16.05.27	96,588.02	0.01
EUR	94,102.05	American Tower Corp 4.625% 23/16.05.31	94,822.40	0.01
EUR	87,736.99	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	67,642.15	0.01
EUR	421,137.57	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27	285,470.20	0.03
EUR	307,079.48	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	311,205.09	0.04
EUR	195,174.62	ANZ Banking Group Ltd VAR Sub 19/21.11.29	183,151.86	0.02
EUR	451,819.52	Ardagh Metal Packaging 3% 21/01.09.29	337,628.92	0.04
EUR	664,979.52	Argentina 0.125% Sk Sen 20/09.07.30	188,435.25	0.02
EUR	10,771.83	Argentina 0.5% Sk Sen 20/09.07.29	3,013.85	0.00
EUR	209,115.66	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	203,643.10	0.02
EUR	135,925.18	AT&T Inc 1.6% Sen 20/19.05.28	121,869.16	0.01
EUR	139,410.44	AT&T Inc 1.8% 18/05.09.26	130,233.05	0.02
EUR	139,410.44	AT&T Inc 3.95% 23/30.04.31	138,341.86	0.02
EUR	181,233.58	AT&T Inc 4.3% 23/18.11.34	181,975.73	0.02

<sup>1</sup> See note 1 b) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	223,056.71	ATF Netherlands BV 0% EMTN 20/16.07.26	171,116.84	0.02
EUR	43,868.50	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	38,519.17	0.01
EUR	153,351.49	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	148,171.28	0.02
EUR	69,705.22	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	67,168.65	0.01
EUR	69,705.22	Autoliv Inc 4.25% EMTN 23/15.03.28	69,240.63	0.01
EUR	140,261.83	Avantor Funding Inc 2.625% 20/01.11.25	134,877.88	0.02
EUR	664,995.23	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	611,187.14	0.07
EUR	446,113.42	Avery Dennison Corp 1.25% Sen 17/03.03.25	421,528.10	0.05
EUR	487,936.55	Axa SA VAR Sub 14/07.11.Perpetual	476,352.94	0.05
EUR	343,262.96	Azelis Finance NV 5.75% 23/15.03.28	344,775.03	0.04
EUR	243,227.03	Azerion Hg BV 7.25% 21/28.04.24	220,218.97	0.02
EUR	732,982.47	B2 Holding ASA FRN 22/22.09.26	714,716.55	0.09
EUR	209,115.66	Banca IMI SpA VAR EMTN 23/08.03.28	208,984.97	0.02
EUR	264,879.84	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	264,890.43	0.03
EUR	69,705.22	Banco Bilbao Vizcaya Argent SA VAR EMTN 23/15.09.33	69,035.71	0.01
EUR	167,292.53	Bank of America Corp 1.95% EMTN 22/27.10.26	157,439.83	0.02
EUR	236,997.75	Bank of America Corp VAR EMTN 21/24.05.32	187,000.70	0.02
EUR	278,820.89	Bank of America Corp VAR EMTN 22/27.04.33	248,501.90	0.03
EUR	432,172.37	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	334,870.92	0.04
EUR	381,583.77	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	222,472.87	0.03
EUR	336,461.35	Belden Inc 3.375% 21/15.07.31	293,168.86	0.03
EUR	301,562.93	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	282,077.44	0.03
EUR	140,993.33	Belden Inc 3.875% 18/15.03.28	132,424.46	0.02
EUR	111,528.35	Berkshire Hathaway Inc 0.5% 21/15.01.41	64,325.65	0.01
EUR	294,549.84	Betsson AB FRN 22/23.06.25	307,627.86	0.04
EUR	612,572.00	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	617,166.29	0.07
EUR	491,327.16	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	329,034.43	0.04
EUR	69,705.22	BNP Paribas SA 2.1% EMTN 22/07.04.32	58,909.62	0.01
EUR	153,351.49	BNP Paribas SA VAR EMTN 21/31.08.33	121,416.81	0.01
EUR	97,587.31	Booking Holdings Inc 4.125% 23/12.05.33	97,200.86	0.01
EUR	243,968.28	Booking Holdings Inc 4.5% 22/15.11.31	251,611.80	0.03
EUR	264,879.84	BP Capital Markets BV 3.773% EMTN 23/12.05.30	261,571.50	0.03
EUR	264,879.84	BP Capital Markets BV 4.323% EMTN 23/12.05.35	264,808.33	0.03
EUR	111,528.35	BPCE S.A. 3.5% EMTN 23/25.01.28	108,585.68	0.01
EUR	125,469.40	BPCE S.A. 4.375% EMTN 23/13.07.28	124,619.97	0.01
EUR	209,115.66	BPCE S.A. 4.5% EMTN 23/13.01.33	210,099.56	0.02
EUR	223,056.71	BPCE S.A. VAR 21/13.10.46	159,785.55	0.02
EUR	139,410.44	BPCE S.A. VAR EMTN 23/25.01.35	135,293.65	0.02
EUR	167,292.53	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	123,777.24	0.01
EUR	181,233.58	Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30	180,051.02	0.02
EUR	401,360.98	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	293,798.25	0.03
EUR	111,528.35	Bque Federat du Credit Mutuel 4.125% EMTN 23/13.03.29	111,400.65	0.01
EUR	13,941.04	CA Auto Bank SpA Irish Branch 0% EMTN 21/16.04.24	13,494.79	0.00
EUR	264,879.84	CA Auto bank SpA Irish Branch 0.5% EMTN Sen 20/18.09.23	263,078.66	0.03
EUR	209,115.66	Caixabank SA VAR EMTN 22/13.04.26	197,655.08	0.02
EUR	187,249.54	Carnival Corp 7.625% 20/01.03.26	182,205.97	0.02
EUR	256,351.50	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	207,715.21	0.02
EUR	17,547.40	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	18,384.85	0.00
EUR	87,736.99	Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	113,535.62	0.01
EUR	179,446.05	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	180,726.40	0.02
EUR	360,643.20	Chile 1.25% 21/22.01.51	189,552.26	0.02
EUR	278,820.89	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	220,650.48	0.03
EUR	264,879.84	Citigroup Inc VAR 22/22.09.28	258,749.20	0.03
EUR	557,641.77	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	522,036.34	0.06
EUR	1,491.53	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	63,937.16	0.01
EUR	990.64	Clariane SE VAR Conv 21/08.03.Perpetual	29,317.04	0.00
EUR	167,292.53	CNH Industrial Fin Europe SA 0% Sen 20/01.04.24	162,284.63	0.02
EUR	219,571.45	Coca-Cola Co 0.125% 20/15.03.29	182,361.77	0.02
EUR	97,587.31	Coca-Cola Co 0.125% 21/09.03.29	81,137.02	0.01
EUR	55,764.18	Coca-Cola Co 0.375% 20/15.03.33	41,606.21	0.01
EUR	125,469.40	Coca-Cola Co 1% 21/09.03.41	82,809.17	0.01
EUR	181,233.58	Comcast Corp 0% 21/14.09.26	160,344.59	0.02
EUR	69,705.22	Comcast Corp 0.25% 21/14.09.29	56,689.51	0.01
EUR	209,115.66	Cooperatieve Rabobank UA VAR EMTN 23/25.04.29	206,903.22	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	248,960.14	Cote d'Ivoire 5.125% 17/15.06.25	246,494.19	0.03
EUR	416,484.72	Cote d'Ivoire 5.875% Sk 19/17.10.31	349,278.67	0.04
EUR	223,366.11	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	170,163.65	0.02
EUR	111,528.35	Crédit Agricole SA 3.875% EMTN 23/20.04.31	110,259.72	0.01
EUR	209,115.66	Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.29	207,325.63	0.02
EUR	167,292.53	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	138,984.96	0.02
EUR	125,469.40	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	98,490.97	0.01
EUR	167,292.53	Danske Bank A/S VAR EMTN 22/17.02.27	152,841.80	0.02
EUR	577,983.66	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	566,507.79	0.06
EUR	264,879.84	De Volksbank NV VAR 22/04.05.27	247,040.18	0.03
EUR	69,705.22	Deutsche Bank AG VAR EMTN 22/24.06.32	61,451.77	0.01
EUR	278,820.89	Deutschland 1% 22/15.05.38	227,772.96	0.03
EUR	362,467.15	DH Europe II Sàrl 1.8% Sen 19/18.09.49	243,387.63	0.03
EUR	219,342.48	DiaSorin SpA 0% Conv 21/05.05.28	170,766.90	0.02
EUR	320,644.02	Digital Intrepid Holding BV 1.375% 22/18.07.32	230,018.80	0.03
EUR	722,347.47	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.07.23 DW	715,828.48	0.08
EUR	1,666,618.39	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	1,673,334.86	0.19
EUR	69,705.22	DNB Bank ASA VAR EMTN 23/13.09.33	69,210.66	0.01
EUR	167,292.53	DNB Bank ASA VAR EMTN 23/16.02.27	163,915.73	0.02
EUR	320,644.02	DSV A/S 0.375% Sen 20/26.02.27	283,904.63	0.03
EUR	348,526.11	DSV A/S 1.75% Sen /20.09.24	338,021.53	0.04
EUR	105,284.39	Duerr AG 0.75% Conv 20/15.01.26	110,992.91	0.01
EUR	195,174.62	Eaton Capital Unlimited Co 0.128% 21/08.03.26	176,219.26	0.02
EUR	111,528.35	EDP-Energias de Portugal SA 3.875% EMTN 23/26.06.28	111,424.08	0.01
EUR	358,316.47	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	253,501.73	0.03
EUR	236,997.75	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	207,201.21	0.02
EUR	139,410.44	Elia Group SA NV VAR 23/15.06.Perpetual	140,147.93	0.02
EUR	87,736.99	Encavis Finance BV VAR Conv 21/24.05.Perpetual	77,743.75	0.01
EUR	139,410.44	ENEL SpA VAR EMTN 23/16.07.Perpetual	140,652.59	0.02
EUR	167,292.53	Erste Group Bank AG 0.875% EMTN 21/15.11.32	136,709.78	0.02
EUR	278,820.89	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	251,061.48	0.03
EUR	70,189.59	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	58,481.62	0.01
EUR	250,938.80	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	230,109.62	0.03
EUR	160,322.01	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	136,881.33	0.02
EUR	392,753.75	Food Service Project SA 5.5% 22/21.01.27	375,751.46	0.04
EUR	167,292.53	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	165,297.57	0.02
EUR	236,854.82	Ford Motor Cred Co LLC 6.125% 23/15.05.28	243,378.98	0.03
EUR	1,109,029.07	Fortune Star BVI Ltd 3.95% 21/02.10.26	749,215.69	0.09
EUR	116,589.06	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	85,789.14	0.02
EUR	131,605.49	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	183,215.24	0.02
EUR	94,102.05	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	81,178.54	0.01
EUR	27,882.09	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	25,431.81	0.00
EUR	153,351.49	General Motors Financial Co 4.3% EMTN 23/15.02.29	149,551.44	0.02
EUR	333,400.57	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	323,601.93	0.04
EUR	87,736.99	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	83,723.03	0.01
EUR	106,190.59	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	99,117.78	0.02
EUR	225,426.69	Goodman Australia Finance Ltd 1.375% 17/27.09.25	208,280.73	0.02
EUR	241,995.82	Graphic Packaging Intl Inc 2.625% 21/01.02.29	213,333.84	0.02
EUR	346,074.53	Grifols Escrow Issuer SA 3.875% 21/15.10.28	297,146.51	0.03
EUR	201,977.03	Grifols SA 3.2% Sen Reg S /01.05.25	197,114.43	0.02
EUR	252,471.29	Heimstaden AB 4.25% 21/09.03.26	137,408.76	0.02
EUR	89,723.03	Heimstaden AB 4.375% 21/06.03.27	58,470.70	0.01
EUR	192,263.63	Heimstaden AB VAR 21/15.01.Perpetual	82,683.93	0.01
EUR	87,736.99	HelloFresh SE 0.75% Conv 20/13.05.25	81,133.47	0.01
EUR	125,469.40	HSBC Holdings Plc VAR 22/16.11.32	127,970.63	0.02
EUR	182,340.38	Huhtamaki Oyj 4.25% 22/09.06.27	180,116.74	0.02
EUR	111,528.35	Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	110,598.21	0.01
EUR	348,526.11	IBM Corp 0.875% EMTN 22/09.02.30	292,218.23	0.03
EUR	139,410.44	IBM Corp 1.25% EMTN 22/09.02.34	107,450.60	0.01
EUR	139,410.44	IBM Corp 3.375% 23/06.02.27	137,383.42	0.02
EUR	139,410.44	IBM Corp 3.625% 23/06.02.31	138,128.56	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	306,702.97	IBM Corp 3.75% 23/06.02.35	300,901.69	0.03
EUR	69,705.22	IBM Corp 4% 23/06.02.43	68,084.57	0.01
EUR	111,528.35	Intesa Sanpaolo SpA 5.625% EMTN 23/08.03.33	111,475.94	0.01
EUR	362,467.15	Intesa Sanpaolo SpA 6.625% EMTN Sub 13/13.09.23	363,931.52	0.04
EUR	52,598.19	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	46,680.89	0.01
EUR	427,385.07	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	318,660.43	0.04
EUR	313,903.40	Intrum AB 4.875% 20/15.08.25	260,979.29	0.03
EUR	25,635.15	IQVIA Inc 2.25% 21/15.03.29	21,972.79	0.00
EUR	157,794.56	IQVIA Inc 2.875% 20/15.06.28	142,589.47	0.02
EUR	697,052.22	Italia 2.5% Ser 10Y 22/01.12.32	620,080.23	0.07
EUR	139,410.44	Italia 4.4% Ser 10Y 22/01.05.33	144,239.62	0.02
EUR	80,650.55	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	76,592.21	0.01
EUR	133,248.74	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	133,789.06	0.02
EUR	624,546.72	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	620,624.57	0.07
EUR	804,097.14	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	768,865.62	0.09
EUR	111,528.35	JDE Peet's BV 0.244% EMTN Ser 5 21/16.01.25	104,769.73	0.01
EUR	69,705.22	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	63,453.36	0.01
EUR	250,938.80	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	216,133.59	0.03
EUR	139,410.44	JPMorgan Chase & Co VAR EMTN 21/17.02.33	104,120.78	0.01
EUR	334,585.06	JPMorgan Chase & Co VAR EMTN 22/23.03.30	295,840.12	0.03
EUR	278,782.26	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	212,914.38	0.02
EUR	41,823.13	Jyske Bank AS VAR EMTN 22/11.04.26	41,509.04	0.01
EUR	404,290.28	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	352,092.37	0.04
EUR	57,679.09	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	50,634.46	0.01
EUR	90,616.79	Koninklijke Ahold Delhaize NV 3.5% 23/04.04.28	89,866.48	0.01
EUR	125,469.40	Koninklijke Philips NV 1.875% EMTN 22/05.05.27	116,184.67	0.01
EUR	139,410.44	Koninklijke Philips NV 2.125% EMTN 22/05.11.29	125,455.46	0.02
EUR	209,115.66	Koninklijke Philips NV 2.625% EMTN 22/05.05.33	186,162.08	0.02
EUR	544,977.58	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	498,654.49	0.06
EUR	1,038,446.31	Kruk SA FRN 144A 23/10.05.28	1,051,426.89	0.12
EUR	195,174.62	L'Oréal SA 2.875% EMTN 23/19.05.28	190,194.74	0.02
EUR	250,938.80	Linde Plc 1.625% 22/31.03.35	202,594.18	0.02
EUR	771,217.34	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	690,239.51	0.08
EUR	111,528.35	Lloyds Banking Group Plc VAR EMTN Ser LBG0010 19/12.11.25	105,484.63	0.01
EUR	236,163.13	Macedonia 1.625% 21/10.03.28	191,881.36	0.02
EUR	244,306.68	Macedonia 6.96% 23/13.03.27	249,828.01	0.03
EUR	418,231.33	Magna International Inc 1.5% Sen 17/25.09.27	380,550.78	0.04
EUR	41,823.13	Mapfre SA VAR Sub 17/31.03.47	39,762.51	0.01
EUR	69,705.22	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	64,025.29	0.01
EUR	195,174.62	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	169,819.49	0.02
EUR	278,820.89	Mastercard Inc 2.1% Sen 15/01.12.27	262,434.58	0.03
EUR	96,510.69	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	106,892.34	0.01
EUR	705,920.85	Media and Games Invest Plc FRN 23/24.03.27	704,138.40	0.09
EUR	425,874.31	Media Central Hg GmbH FRN 23/23.06.27	422,147.90	0.05
EUR	348,526.11	Medtronic GI Hgs SCA 3.375% 22/15.10.34	335,707.32	0.04
EUR	346,018.27	Metinvest BV 5.625% Sen Reg S 19/17.06.25	244,721.42	0.03
EUR	278,820.89	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	271,457.22	0.03
EUR	139,410.44	Metropol Life Global Funding I 4% EMTN 23/05.04.28	139,129.53	0.02
EUR	92,140.25	MGI Media and Games Invest Plc FRN 22/21.06.26	90,067.08	0.01
EUR	139,410.44	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	137,331.14	0.02
EUR	216,086.19	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	210,015.25	0.02
EUR	257,909.32	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	252,303.66	0.03
EUR	209,115.66	Mondelez Intl Inc 2.375% Sen 15/06.03.35	179,244.54	0.02
EUR	139,410.44	Moody's Corp 0.95% Sen 19/25.02.30	116,899.14	0.01
EUR	641,288.04	Moody's Corp 1.75% Sen 15/09.03.27	596,006.69	0.07
EUR	348,526.11	Morgan Stanley VAR 22/07.05.32	315,236.63	0.04
EUR	139,410.44	Morgan Stanley VAR 22/08.05.26	133,124.43	0.02
EUR	97,587.31	Morgan Stanley VAR 23/02.03.29	98,140.63	0.01
EUR	491,421.81	Morgan Stanley VAR EMTN 21/29.04.33	373,650.11	0.04
EUR	263,210.98	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	186,446.82	0.02
EUR	139,410.44	Muenchener Rueckver AG REG VAR 21/26.05.42	100,910.15	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	348,526.11	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	317,371.36	0.04
EUR	69,705.22	National Grid Plc 4.275% EMTN 23/16.01.35	68,931.14	0.01
EUR	69,705.22	Nationwide Building Society 2% 22/28.04.27	64,284.25	0.01
EUR	27,882.09	Natl Australia Bank Ltd 2.125% EMTN 22/24.05.28	25,912.77	0.00
EUR	87,736.99	Neoen SPA 2.875% Conv 22/14.09.27	82,245.10	0.01
EUR	195,174.62	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	162,182.30	0.02
EUR	278,820.89	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34	278,830.65	0.03
EUR	188,204.10	New York Life Insurance Co 3.625% EMTN 23/09.01.30	185,205.06	0.02
EUR	43,868.50	Nexi SpA 0% Conv 21/24.02.28	33,213.94	0.00
EUR	2,193.42	Nexity 0.875% Conv 21/19.04.28	89,034.51	0.01
EUR	166,628.48	NKT A/S VAR 22/01.07.Perpetual	173,777.67	0.02
EUR	139,410.44	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	135,080.35	0.02
EUR	139,410.44	Nordea Bank Abp 1.125% EMTN 22/16.02.27	125,879.97	0.02
EUR	69,705.22	Novartis Finance SA 0.5% Sen Reg S 18/14.08.23	69,446.61	0.01
EUR	153,351.49	NTT Finance Corp 0.01% 21/03.03.25	143,540.06	0.02
EUR	666,513.91	Nykredit Realkredit AS VAR 20/15.04.Perpetual	604,991.34	0.07
EUR	139,410.44	Nykredit Realkredit AS VAR 21/28.07.31	120,311.22	0.01
EUR	90,616.79	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	80,530.68	0.01
EUR	111,528.35	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	92,330.43	0.01
EUR	209,115.66	Orange SA 0.75% EMTN Ser 168 21/29.06.34	155,781.76	0.02
EUR	278,820.89	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	265,086.17	0.03
EUR	153,351.49	Orix Corp 1.919% EMTN 22/20.04.26	144,126.63	0.02
EUR	63,117.82	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	50,184.98	0.01
EUR	175,473.99	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	165,271.93	0.02
EUR	269,322.85	Preem Holding AB (publ) 12% 22/30.06.27	289,445.30	0.03
EUR	69,705.22	Priceline Group Inc (The) 4.75% 22/15.11.34	73,031.90	0.01
EUR	167,292.53	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	162,467.81	0.02
EUR	41,823.13	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	38,812.71	0.01
EUR	52,642.20	Prysmian SpA 0% Conv 21/02.02.26	56,636.69	0.01
EUR	306,702.97	Public Storage 0.875% Sen 20/24.01.32	231,686.49	0.03
EUR	307,079.48	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	311,303.36	0.04
EUR	139,410.44	RCl Banque SA 4.875% EMTN 23/14.06.28	139,377.69	0.02
EUR	719,947.04	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	611,303.43	0.07
EUR	27,882.09	Red Electrica Financiacion SAU 0.5% EMTN 21/24.05.33	21,651.56	0.00
EUR	280,758.38	Redcare Pharmacy NV 0% Conv 21/21.01.28	238,010.11	0.03
EUR	69,705.22	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	71,644.42	0.01
EUR	69,705.22	Roche Finance Europe BV 3.355% 23/27.02.35	70,364.28	0.01
EUR	212,895.82	Romania 4.625% EMTN Sen Reg S 19/03.04.49	164,689.82	0.02
EUR	278,820.89	Royal Bank of Canada 2.125% EMTN 22/26.04.29	251,209.26	0.03
EUR	236,997.75	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	236,460.95	0.03
EUR	69,705.22	RWE AG 3.625% EMTN 23/13.02.29	68,540.45	0.01
EUR	69,705.22	RWE AG 4.125% EMTN 23/13.02.35	68,039.26	0.01
EUR	94,676.73	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	91,485.18	0.01
EUR	153,351.49	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	142,799.37	0.02
EUR	139,410.44	Schneider Electric SE 3.25% EMTN 22/09.11.27	137,964.06	0.02
EUR	41,823.13	Schneider Electric SE 3.5% EMTN 22/09.11.32	41,864.96	0.01
EUR	69,705.22	Schneider Electric SE 3.5% EMTN 23/12.06.33	69,470.32	0.01
EUR	236,889.88	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	220,585.94	0.03
EUR	376,930.31	Senegal 5.375% Sk 21/08.06.37	253,080.43	0.03
EUR	235,780.13	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	236,074.86	0.03
EUR	87,736.99	Siemens Energy Finance BV 5.625% Conv SieEnerg 22/14.09.25	102,193.85	0.01
EUR	252,471.29	Silgan Holdings Inc 3.25% Sen 18/15.03.25	247,947.00	0.03
EUR	236,997.75	Skandinavi Enskil Bank AB Stoc 0.75% EMTN 22/09.08.27	205,762.63	0.02
EUR	1,025,822.75	Skill BidCo ApS FRN 23/02.03.28	1,007,870.85	0.12
EUR	164,807.65	Softbank Group Corp 2.875% 21/06.01.27	145,450.17	0.02
EUR	241,951.65	Softbank Group Corp 5% Sen Reg S 18/15.04.28	225,370.71	0.03
EUR	438.68	Soitec 0% Conv Sen Reg S 20/01.10.25	82,793.67	0.01
EUR	76,675.74	Statkraft AS 3.5% EMTN 23/09.06.33	76,271.66	0.01
EUR	111,528.35	Statnett Sf 3.5% EMTN 23/08.06.33	111,039.30	0.01
EUR	418,231.33	Storebrand Livsforsikring AS VAR 21/30.09.51	304,443.13	0.04

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	139,410.44	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	138,619.99	0.02
EUR	139,410.44	Sydbank A/S VAR EMTN 22/30.09.25	138,371.14	0.02
EUR	766,757.44	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	670,034.82	0.08
EUR	209,115.66	Telefonica Europe BV VAR Jun Sub Reg S 19/14.03.Perpetual	204,699.14	0.02
EUR	174,263.05	TenneT Holding BV 2.375% EMTN 22/17.05.33	159,482.07	0.02
EUR	48,793.66	TenneT Holding BV 2.75% EMTN 22/17.05.42	43,387.81	0.01
EUR	720,751.99	TenneT Holding BV VAR 17/01.06.Perpetual	711,209.23	0.08
EUR	69,705.22	Teollisuuden Voima Oyj 4.75% EMTN 23/01.06.30	69,795.14	0.01
EUR	236,997.75	Terna Rete Elettr Nazionale SpA 3.625% EMTN 23/21.04.29	233,474.78	0.03
EUR	378,706.94	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	343,297.84	0.04
EUR	55,764.18	Thames Water Utilities Fin PLC 4% EMTN 23/18.04.27	50,376.52	0.01
EUR	111,528.35	Thames Water Utilities Fin PLC 4.375% EMTN 23/18.01.31	99,678.47	0.01
EUR	177,748.31	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	162,161.57	0.02
EUR	557,641.77	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	482,917.78	0.06
EUR	585,523.86	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	379,589.27	0.04
EUR	41,823.13	Toyota Motor Finance BV 3.5% EMTN 23/13.01.28	41,314.57	0.01
EUR	175,473.99	TUI AG 5% Conv 21/16.04.28	157,672.15	0.02
EUR	139,410.44	UBS Group AG FRN EMTN Partizsch 21/16.01.26	137,382.71	0.02
EUR	241,951.65	UBS Group AG VAR EMTN Partizsch 20/14.01.28	208,270.77	0.02
EUR	97,587.31	UBS Group AG VAR Partizsch 22/02.04.32	85,245.45	0.01
EUR	278,820.89	UBS Group AG VAR Partizsch 22/13.10.26	259,756.51	0.03
EUR	76,675.74	UBS Group Inc VAR EMTN 23/11.01.31	74,757.32	0.01
EUR	236,997.75	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	218,586.58	0.03
EUR	140,379.19	Umicore SA 0% Conv Sen Reg S 20/23.06.25	126,447.96	0.02
EUR	236,997.75	Unicredit SpA VAR EMTN 23/16.02.29	230,033.57	0.03
EUR	24,396.83	Unilever Fin Netherlands BV 2.25% EMTN 22/16.05.34	21,740.62	0.00
EUR	168,075.64	United Group BV 3.625% 20/15.02.28	134,118.47	0.02
EUR	160,322.01	Verizon Communications Inc 0.875% Sen 19/08.04.27	143,479.39	0.02
EUR	306,702.97	Verizon Communications Inc 1.3% 20/18.05.33	237,190.28	0.03
EUR	209,115.66	Verizon Communications Inc 4.25% 22/31.10.30	212,022.37	0.02
EUR	460,054.46	Verizon Communications Inc 4.75% 22/31.10.34	482,937.58	0.06
EUR	17,426.31	Visa Inc 2% 22/15.06.29	16,151.66	0.00
EUR	139,410.44	Visa Inc 2.375% 22/15.06.34	127,153.47	0.02
EUR	209,115.66	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	202,936.30	0.02
EUR	87,736.99	Voestalpine AG 2.75% Conv 23/28.04.28	88,885.03	0.01
EUR	79,463.95	Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	68,072.40	0.01
EUR	264,879.84	Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	264,757.99	0.03
EUR	55,764.18	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	48,661.21	0.01
EUR	181,233.58	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	173,085.32	0.02
EUR	549,277.15	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	549,411.72	0.06
EUR	139,410.44	Volkswagen Leasing GmbH 0% EMTN 21/12.07.23	139,281.49	0.02
EUR	697,052.22	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	617,605.69	0.07
EUR	97,587.31	Wendel SE 4.5% 23/19.06.30	97,152.07	0.01
EUR	230,716.35	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	195,326.77	0.02
EUR	371,709.68	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	335,157.60	0.04
EUR	420,785.48	ZF Finance GmbH 2.75% EMTN 20/25.05.27	375,986.56	0.04
EUR	87,736.99	Zhejiang Expressway Co Ltd 0% Conv 21/20.01.26	89,005.67	0.01
EUR	166,906.74	Ziton A/S FRN 23/09.06.28 <sup>1</sup>	166,906.74	0.02
EUR	389,172.51	Ziton A/S FRN 23/09.06.28	389,172.52	0.04
			66,243,042.53	7.86
GBP	88,056.74	B&M European Value Retail SA 4% 21/15.11.28	88,212.41	0.01
GBP	460,648.74	Bellis Acquisition Co Plc 4.5% 21/16.02.26	461,715.40	0.06
GBP	394,816.47	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	309,764.29	0.04
GBP	259,555.90	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	202,332.17	0.02
GBP	170,977.88	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	190,692.27	0.02
GBP	595,875.79	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	660,725.22	0.07
GBP	148,817.80	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	162,787.88	0.02
GBP	61,415.90	Jet2 Plc 1.625% Conv 21/10.06.26	66,642.33	0.01
GBP	444,302.35	Ocado Group PLC 3.875% 21/08.10.26	411,825.06	0.05

<sup>1</sup> See note 1 b) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	362,096.50	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	360,664.85	0.04
GBP	154,288.01	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	158,216.86	0.02
			<u>3,073,578.74</u>	0.36
HKD	1,754,739.86	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	231,879.25	0.03
HKD	614,158.95	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	63,615.94	0.01
			<u>295,495.19</u>	0.04
JPY	2,632,109.79	Edion Corp 0% Conv Sen Reg S 15/19.06.25	21,860.15	0.00
JPY	877,369.93	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	4,918.11	0.00
JPY	877,369.93	Nippon Steel Corp 0% Conv 21/05.10.26	7,020.68	0.00
JPY	8,773,699.31	Rohm Co Ltd 0% Conv 19/05.12.24	62,627.79	0.01
			<u>96,426.73</u>	0.01
NOK	3,476,013.57	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	290,696.69	0.04
NOK	1,963,665.60	Islandsbanki HF FRN EMTN 22/18.11.25	171,381.04	0.02
NOK	4,523,554.80	Kistefos AS FRN 144A 20/16.09.25	405,229.98	0.05
NOK	3,764,081.96	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	279,278.64	0.03
NOK	6,994,882.09	Lime Petroleum AS FRN Sk 22/07.07.25	595,450.04	0.07
NOK	2,050,812.02	Protector Forsikring Asa FRN 21/14.03.Perpetual	172,165.99	0.02
NOK	1,394,104.43	Protector Forsikring Asa Step-up 20/16.12.50	118,526.19	0.01
NOK	2,369,977.53	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	201,049.46	0.02
			<u>2,233,778.03</u>	0.26
SEK	2,989,707.58	ADDvise Group AB FRN 144A 23/26.05.26	260,681.22	0.03
SEK	1,754,739.86	BICO Group AB 2.875% Conv 21/19.03.26	105,592.91	0.01
SEK	1,501,218.70	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	124,844.46	0.01
SEK	9,640,216.68	Esmailzadeh Holding AB FRN 22/26.01.25	781,657.88	0.09
SEK	2,840,302.02	Gaming Innovation Group Ltd FRN 21/11.06.24	248,256.70	0.03
SEK	2,989,707.58	Humble Group AB FRN 21/21.07.25	265,121.06	0.03
SEK	1,662,627.28	Mirovia AB FRN 21/07.07.24	143,558.38	0.02
SEK	1,441,977.20	Nordnet AB FRN 23/15.05.Perpetual	123,038.13	0.01
SEK	1,662,627.28	Rebellion Operations AB FRN 22/20.05.25	134,034.85	0.02
			<u>2,186,785.59</u>	0.25
USD	490,940.09	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	330,615.08	0.04
USD	442,078.76	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	376,684.73	0.04
USD	51,195.57	Agile Group Holdings Ltd 6.05% 20/13.10.25	11,490.38	0.00
USD	111,508.15	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	99,144.65	0.01
USD	147,402.11	Angi Group LLC 3.875% 144A 20/15.08.28	110,826.53	0.01
USD	290,841.29	Angola 8.25% Sen Reg S 18/09.05.28	237,184.93	0.03
USD	269,900.71	Angola 8.75% 22/14.04.32	209,117.39	0.02
USD	186,138.42	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	94,409.38	0.01
USD	52,520.35	Argentina 1% Sk Sen 20/09.07.29	15,711.82	0.00
USD	282,933.43	Argentina Step-up Sk 20/09.07.30	86,739.45	0.01
USD	319,925.42	Argentina Step-up Sk Sen 20/09.07.46	88,646.61	0.01
USD	1,305,295.70	Argentina VAR Sk 20/09.07.41	386,013.38	0.04
USD	705,702.99	Aris Mining Corp 6.875% 21/09.08.26	478,519.66	0.05
USD	43,868.50	Array Technology Inc 1% Conv 21/01.12.28	46,283.88	0.01
USD	934,049.97	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	832,858.37	0.09
USD	320,366.58	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	255,901.25	0.03
USD	196,108.90	BellRing Brands Inc 7% 144A 22/15.03.30	181,033.14	0.02
USD	46,534.61	BNDES 5.75% Sen Reg S 13/26.09.23	42,610.09	0.01
USD	181,233.58	Boeing Co 3.825% Sen 19/01.03.59	117,952.16	0.01
USD	65,802.74	Booking Holdings Inc 0.75% Conv BookiHgs Re 20/01.05.25	90,573.77	0.01
USD	133,010.18	Borr Drilling Ltd 9.5% 23/09.02.26	122,053.60	0.02
USD	232,673.03	Brazil 3.875% 20/12.06.30	189,631.72	0.02
USD	626,903.96	Burford Capital Fin LLC 6.125% 18/12.08.25	548,038.17	0.07
USD	60,096.31	China SCE Group Hgs Ltd 7% 20/02.05.25	7,986.31	0.00
USD	209,115.66	Citigroup Inc 5.5% Sub 13/13.09.25	190,696.81	0.02
USD	500,247.01	Colombia 5.625% 14/26.02.44	343,327.19	0.04
USD	88,415.75	Colombia 7.5% 23/02.02.34	79,465.17	0.01
USD	306,702.97	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	225,460.75	0.03
USD	133,786.99	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	105,547.64	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	756,187.35	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	524,514.00	0.06
USD	181,484.96	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	164,360.33	0.02
USD	156,649.54	Danaos Corp 8.5% 144A 21/01.03.28	144,121.89	0.02
USD	240,329.53	Danaos Corp 8.5% 21/01.03.28	221,109.78	0.03
USD	69,705.22	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	58,750.77	0.01
USD	214,561.65	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	196,404.54	0.03
USD	1,033,611.88	DNO ASA 7.875% 21/09.09.26	884,140.79	0.10
USD	65,686.02	DNO ASA 8.375% Sen 19/29.05.24	60,323.67	0.01
USD	453,712.41	Dominican Republic 4.875% 20/23.09.32	354,473.74	0.04
USD	221,039.38	Dominican Republic 6% 18/19.07.28	197,435.17	0.02
USD	241,979.95	Dominican Republic 6% 22/22.02.33	204,977.64	0.02
USD	180,321.60	Dominican Republic 6.875% 16/29.01.26	166,799.13	0.02
USD	78,798.95	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	5,507.98	0.00
USD	351,801.62	Ecopetrol SA 5.875% Sen 13/18.09.23	322,101.63	0.04
USD	44,669.50	Ecuador 0% Reg S 20/31.07.30	11,942.44	0.00
USD	653,811.21	Egypt 7.0529% EMTN 19/15.01.32	341,578.91	0.04
USD	193,118.61	Egypt 7.6003% Sen Reg S 19/01.03.29	115,295.00	0.01
USD	404,851.07	Egypt 8.7002% Sen Reg S 19/01.03.49	201,360.53	0.02
USD	87,736.99	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	89,408.50	0.01
USD	139,603.82	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	121,410.54	0.01
USD	203,588.90	Empresa Nacional Petroleo SA 5.25% Sk 18/06.11.29	180,938.48	0.02
USD	339,665.74	Encompass Health Corp 4.5% Sen 19/01.02.28	290,829.84	0.03
USD	945,097.46	Endeavour Mining PLC 5% 21/14.10.26	770,068.17	0.09
USD	151,888.27	Ero Copper Corp 6.5% 144A 22/15.02.30	120,424.70	0.01
USD	63,117.82	Euronav Luxembourg SA 6.25% 21/14.09.26	55,804.02	0.01
USD	278,820.89	Fedex Corp 4.75% Sen 15/15.11.45	227,810.21	0.03
USD	339,024.86	First Cash Inc 5.625% 144A 21/01.01.30	281,729.35	0.03
USD	164,340.09	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	147,572.43	0.02
USD	211,935.62	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	194,352.35	0.02
USD	175,473.99	Ford Motor Co 0% Conv 21/15.03.26	176,181.67	0.02
USD	205,081.20	Ford Motor Co 5.291% 16/08.12.46	154,403.96	0.02
USD	161,301.10	Ford Motor Cred Co LLC 6.8% 23/12.05.28	148,156.76	0.02
USD	301,957.28	Future Retail Ltd 0% 20/22.01.25	5,535.42	0.00
USD	255,940.33	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	221,041.19	0.03
USD	241,979.95	GACI First Investment Co 4.875% 23/14.02.35	212,304.69	0.02
USD	89,723.03	Genworth Holdings Inc 6.5% Sen 04/15.06.34	72,315.86	0.01
USD	138,298.16	Georgia Capital JSC 6.125% 18/09.03.24	124,986.80	0.02
USD	482,796.54	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	189,180.13	0.02
USD	232,673.03	Ghana (Republic of) 7.75% Sk 21/07.04.29	91,437.73	0.01
USD	110,519.69	Ghana (Republic of) 8.625% Sk 21/07.04.34	43,812.80	0.01
USD	52,351.43	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	20,033.66	0.00
USD	31,558.91	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.25	5,715.32	0.00
USD	28,052.37	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.27	4,435.92	0.00
USD	191,955.25	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	168,551.13	0.02
USD	245,458.20	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	213,304.52	0.02
USD	43,868.50	HubSpot Inc 0.375% Conv 20/01.06.25	76,954.02	0.01
USD	133,786.99	Hungary 5.25% 22/16.06.29	119,698.88	0.01
USD	122,153.34	Hungary 5.5% 22/16.06.34	109,045.65	0.01
USD	118,663.25	Hungary 6.125% 23/22.05.28	110,526.49	0.01
USD	70,965.27	Hungary 6.25% 23/22.09.32	66,790.61	0.01
USD	82,598.93	Hungary 6.75% 23/25.09.52	78,298.26	0.01
USD	221,039.38	Hungary 7.625% Sen 11/29.03.41	229,098.91	0.03
USD	139,410.44	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	125,180.61	0.02
USD	70,130.91	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	55,235.97	0.01
USD	162,871.12	Indonesia 3.85% Sen 20/15.10.30	140,553.59	0.02
USD	424,628.28	Indonesia 4.15% 22/20.09.27	378,069.01	0.04
USD	166,361.22	Indonesia 4.55% 23/11.01.28	150,657.54	0.02
USD	83,762.29	Indonesia 4.85% 23/11.01.33	76,744.23	0.01
USD	1,075,544.12	International Petroleum Corp 7.25% 22/01.02.27	924,218.71	0.11
USD	82,754.48	Iron Mountain Inc 5% 144A 20/15.07.28	70,357.62	0.01
USD	65,802.74	j2 Global Inc 1.75% Conv 144A 19/01.11.26	56,540.91	0.01
USD	214,694.38	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	185,988.11	0.02
USD	209,115.66	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	176,735.32	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	223,056.71	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	190,153.29	0.02
USD	348,849.57	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	246,723.95	0.03
USD	149,865.46	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	8,259.08	0.00
USD	180,321.60	Jordan 5.75% 16/31.01.27	159,175.54	0.02
USD	187,210.08	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	149,961.12	0.02
USD	167,524.58	Kenya 6.875% 14/24.06.24	146,326.04	0.02
USD	111,683.05	Kenya 7% Sk Sen Reg S 19/22.05.27	92,347.35	0.01
USD	299,732.45	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	274,400.81	0.03
USD	45,585.09	KWG Group Holdings Ltd 7.4% 20/13.01.27	2,940.36	0.00
USD	87,736.99	L&F Co Ltd 2.5% Conv 23/26.04.30	69,884.00	0.01
USD	69,801.91	Lamar Funding Ltd 3.958% Reg S Sen 15/07.05.25	61,400.09	0.01
USD	512,703.01	Lancashire Hgs Ltd VAR 21/18.09.41	391,176.88	0.05
USD	263,210.98	Lenovo Group Ltd 2.5% Conv 22/26.08.29	277,262.97	0.03
USD	21,934.25	Liberty Media Corp 3.75% Conv 144A 23/15.03.28	21,981.79	0.00
USD	275,577.87	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	235,334.91	0.03
USD	56,104.73	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	5,192.39	0.00
USD	345,343.03	LSP Holding (UK) Ltd 12.875% 23/21.06.27	318,120.75	0.04
USD	264,879.84	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	228,118.35	0.03
USD	263,210.98	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	223,208.22	0.03
USD	278,820.89	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	175,940.83	0.02
USD	111,528.35	Mastercard Inc 3.65% Sen 19/01.06.49	85,401.49	0.01
USD	139,410.44	Mastercard Inc 3.85% 20/26.03.50	110,131.05	0.01
USD	215,222.55	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	190,014.29	0.02
USD	418,811.45	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	346,630.78	0.04
USD	43,868.50	Meituan 0% Conv 21/27.04.28	33,065.83	0.00
USD	43,868.50	MercadoLibre Inc 2% Conv 18/15.08.28	110,446.08	0.01
USD	131,197.27	Metinvest BV 8.5% Sen Reg S 18/23.04.26	82,975.35	0.01
USD	418,231.33	Metlife Inc 4.875% Sen 13/13.11.43	355,502.38	0.04
USD	69,801.91	Mexico 6.35% 23/09.02.35	67,342.21	0.01
USD	241,979.95	Mexico 7.5% 03/08.04.33	252,851.31	0.03
USD	241,979.95	Mexico City's Airport Trust 5.5% 16/31.10.46	192,701.22	0.02
USD	306,702.97	Microsoft Corp 2.675% 20/01.06.60	188,408.67	0.02
USD	181,233.58	Microsoft Corp 3.7% Sen 16/08.08.46	145,500.99	0.02
USD	209,115.66	Microsoft Corp 3.75% Sen 13/01.05.43	169,692.28	0.02
USD	62,203.41	Mime Petroleum AS 10.25% 144A 21/10.11.26	46,467.26	0.00
USD	119,553.62	Mime Petroleum AS VAR PIK 23/17.09.26	106,842.15	0.02
USD	269,169.08	Mineral Resources Ltd 8% 144A 22/01.11.27	247,642.96	0.03
USD	46,534.61	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	39,969.00	0.01
USD	176,831.50	Mongolia 4.45% 21/07.07.31	126,696.29	0.02
USD	325,742.24	Mongolia 5.125% Sen Reg S 20/07.04.26	279,657.63	0.03
USD	131,460.26	Mongolia 8.65% 144A 23/19.01.28	122,015.85	0.01
USD	102,608.81	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	95,330.73	0.01
USD	345,459.08	Moody's Corp 2.75% 21/19.08.41	222,230.57	0.03
USD	143,768.37	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	130,292.89	0.02
USD	311,381.26	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	268,928.09	0.03
USD	139,410.44	Nasdaq Inc 3.85% Sen 16/30.06.26	122,956.56	0.01
USD	242,652.96	Navient Corp 4.875% 21/15.03.28	190,710.55	0.02
USD	493,476.64	Navient Corp 5.625% Ser A 03/01.08.33	341,993.79	0.04
USD	38,452.73	Navient Corp 6.75% Sen 17/25.06.25	34,805.89	0.00
USD	498,788.18	NES Fircroft BondCo AS 11.75% 22/29.09.26	469,756.97	0.05
USD	558,415.27	Nigeria 7.625% Sen Reg S 18/21.11.25	491,098.34	0.06
USD	611,930.07	Nigeria 8.375% EMTN 22/24.03.29	506,194.06	0.06
USD	226,856.20	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	186,684.35	0.02
USD	453,083.94	Nike Inc 3.875% Sen 15/01.11.45	363,208.45	0.04
USD	176,882.54	Nokia Oyj 6.625% Sen 09/15.05.39	155,983.32	0.02
USD	134,584.54	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	91,296.67	0.01
USD	546,066.91	Okea ASA 8.75% Ser OKEA03 19/11.12.24	510,530.01	0.06
USD	275,717.54	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	250,384.89	0.03
USD	162,871.12	Oman (Sultanate of) 6% EMTN 19/01.08.29	149,610.04	0.02
USD	392,054.06	Oman (Sultanate of) 6.25% Ser 8 21/25.01.31	365,210.39	0.04
USD	104,702.86	Oman (Sultanate of) 6.75% 20/28.10.27	99,347.75	0.01
USD	175,473.99	Omniceil Inc 0.25% Conv 20/15.09.25	163,745.69	0.02
USD	43,868.50	ON Semiconductor Corp 0.5% Conv 144A 23/01.03.29	45,605.95	0.01
USD	104,702.86	Pakistan (Republic of) 8.25% 14/15.04.24	68,849.09	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	304,801.67	Panama 2.252% 20/29.09.32	214,048.44	0.03
USD	58,168.26	Panama 4.3% Sen Sk 13/29.04.53	39,739.42	0.01
USD	300,148.21	Panama 4.5% Sk 22/19.01.63	201,723.80	0.02
USD	570,048.92	Panama 4.5% Sk Sen 20/01.04.56	391,549.41	0.05
USD	285,024.46	Paraguay 5% 16/15.04.26	259,674.00	0.03
USD	335,049.16	Pertamina (Persero) PT 6.5% EMTN Ser 4 18/07.11.48	324,228.40	0.04
USD	241,979.95	Peru 2.783% 20/23.01.31	190,377.89	0.02
USD	166,361.22	Peru 5.625% Sen 10/18.11.50	156,675.37	0.02
USD	567,722.19	Petroleos Mexicanos 5.95% 20/28.01.31	381,607.14	0.04
USD	21,039.27	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	17,985.78	0.00
USD	279,207.64	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	165,337.75	0.02
USD	269,900.71	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	239,060.04	0.03
USD	738,875.35	Pfizer Inc 2.7% 20/28.05.50	478,386.23	0.05
USD	306,702.97	Pfizer Inc 3.4% Sen 14/15.05.24	276,202.76	0.03
USD	116,336.51	Philippines 3.95% Sen 15/20.01.40	92,429.95	0.01
USD	779,454.65	Philippines 5% 12/13.01.37	713,593.95	0.08
USD	46,534.61	Philippines 7.75% Sen 06/14.01.31	50,393.01	0.01
USD	267,573.98	Philippines 9.5% 05/02.02.30	308,914.29	0.04
USD	118,663.25	Poland 5.75% 22/16.11.32	114,325.13	0.01
USD	70,130.91	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	6,620.97	0.00
USD	628,217.18	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	554,175.65	0.06
USD	825,989.26	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	756,245.78	0.09
USD	237,326.49	Qatar Energy 2.25% 21/12.07.31	182,662.00	0.02
USD	368,786.75	Qatar Energy 3.3% 21/12.07.51	248,658.94	0.03
USD	70,189.59	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	69,212.02	0.01
USD	255,940.33	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	223,283.89	0.03
USD	46,534.61	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	22,550.30	0.00
USD	244,306.68	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	131,397.14	0.02
USD	116,336.51	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	61,954.79	0.01
USD	43,868.50	Rivian Automotive Inc 4.625% Conv 144A 23/15.03.29	44,281.44	0.01
USD	436,029.26	Romania 3.625% 22/27.03.32	341,095.98	0.04
USD	349,009.54	Romania 4% 20/14.02.51	229,813.67	0.03
USD	558,415.27	Romania 6.625% 23/17.02.28	527,367.18	0.06
USD	301,078.90	Romania 7.125% Ser 2023-2 23/17.01.33	293,219.39	0.03
USD	133,786.99	Rwanda (Republic of) 5.5% 21/09.08.31	93,120.53	0.01
USD	278,820.89	S&P Global Inc 1.25% 20/15.08.30	201,456.39	0.02
USD	209,115.66	S&P Global Inc 3.25% 19/01.12.49	144,048.30	0.02
USD	651,484.48	Sakartvelos rk'ingza ss 4% 21/17.06.28	514,329.38	0.06
USD	176,366.16	Salvador (Republic of) 8.25% 02/10.04.32	104,176.47	0.01
USD	26,321.10	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	40,696.49	0.01
USD	659,628.04	Saudi Arabian Oil Co 2.25% 20/24.11.30	503,696.45	0.06
USD	521,187.59	Saudi Arabian Oil Co 3.25% 20/24.11.50	333,292.53	0.04
USD	185,854.84	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	151,625.02	0.02
USD	175,600.78	Seagate HDD Cayman 9.625% 144A 22/01.12.32	177,825.97	0.02
USD	358,316.47	Serbia 6.25% 23/26.05.28	327,570.55	0.04
USD	295,494.75	Serbia 6.5% 23/26.09.33	265,995.38	0.03
USD	126,235.65	SFL Corp Ltd 7.25% 21/12.05.26	111,525.31	0.01
USD	120,989.98	Sharjah (Emirate of) 6.5% 23/23.11.32	114,373.24	0.01
USD	278,820.89	Sherwin Williams Co 3.45% Sen 15/01.08.25	245,459.49	0.03
USD	596,321.04	Silknet JSC 8.375% 22/31.01.27	539,148.56	0.07
USD	155,582.05	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	136,937.16	0.02
USD	195,174.62	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	169,921.78	0.02
USD	52,808.41	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	37,567.31	0.01
USD	197,408.23	SolarEdge Technologies Inc 0% Conv 20/15.09.25	215,877.94	0.03
USD	180,321.60	South Africa 4.3% 16/12.10.28	146,388.57	0.02
USD	267,573.98	South Africa 4.85% 19/30.09.29	216,192.91	0.03
USD	379,257.04	South Africa 5.875% 22/20.04.32	308,748.61	0.04
USD	263,210.98	Southwest Airlines Co 1.25% Conv 20/01.05.25	277,794.94	0.03
USD	280,523.66	Springleaf Finance Corp 3.5% 21/15.01.27	221,495.41	0.03
USD	189,059.23	Springleaf Finance Corp 6.625% Sen 19/15.01.28	163,278.04	0.02
USD	35,065.46	Springleaf Finance Corp 6.875% Sen 18/15.03.25	31,780.04	0.00
USD	886,484.24	Steas Funding 1 DAC 7.23% 22/17.03.26	780,041.13	0.09
USD	368,608.08	Stillwater Mining Co 4% 21/16.11.26	301,601.49	0.03
USD	553,719.25	Stillwater Mining Co 4.5% 21/16.11.29	412,591.89	0.05

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	52,642.20	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	58,329.58	0.01
USD	175,473.99	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	195,199.13	0.02
USD	235,882.47	Stryker Corp 4.375% Sen 14/15.05.44	190,518.87	0.02
USD	131,605.49	Sunnova Energy Intl Inc 2.625% Conv 144A 22/15.02.28	99,009.30	0.01
USD	35,094.80	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	36,440.69	0.00
USD	221,039.38	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	201,791.12	0.02
USD	43,868.50	Teladoc Health Inc 1.25% Conv 20/01.06.27	32,055.16	0.00
USD	111,528.35	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	97,214.69	0.01
USD	132,439.92	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	112,820.96	0.01
USD	279,207.64	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	270,309.34	0.03
USD	278,820.89	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	243,041.85	0.03
USD	277,426.78	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	198,246.99	0.02
USD	118,663.25	Transnet Ltd 8.5% 23/06.02.28	105,907.22	0.01
USD	261,757.16	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	233,877.99	0.03
USD	183,811.69	Turkey 6.375% 20/14.10.25	161,188.20	0.02
USD	463,255.56	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	170,907.76	0.02
USD	355,989.74	Ukraine 6.876% 21/21.05.31	76,679.73	0.01
USD	273,390.81	Ukraine 7.75% Reg S 15/01.09.27	61,393.90	0.01
USD	110,519.69	Ukraine 7.75% Reg S Sen 15/01.09.25	26,085.08	0.00
USD	273,390.81	Ukraine 9.75% Sen Reg S 18/01.11.30	63,899.78	0.01
USD	139,410.44	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	152,204.64	0.02
USD	239,431.02	Uruguay VAR PIK Sen 03/15.01.33	270,944.40	0.03
USD	418,231.33	US 2.75% T-Bonds Sen 17/15.08.47	307,545.95	0.04
USD	870,895.15	US 3% Ser Feb 2049 Sen 19/15.02.49	673,526.88	0.08
USD	1,699,292.85	US 3.375% Ser Bonds 22/15.08.42	1,410,804.40	0.17
USD	607,276.61	US 3.625% Ser Bonds 23/15.02.53	532,575.97	0.06
USD	455,282.89	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	395,597.44	0.05
USD	122,153.34	Uzbekistan (Republic of) 5.375% EMTN Ser 2 19/20.02.29	102,646.32	0.01
USD	349,009.54	Uzbekneftegaz JSC 4.75% 21/16.11.28	264,844.18	0.03
USD	316,991.73	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	266,047.88	0.03
USD	706,162.65	Vietnam 4.8% Reg S Sen 14/19.11.24	635,789.11	0.07
USD	228,116.18	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	177,587.71	0.02
USD	131,605.49	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	132,661.59	0.02
USD	209,115.66	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	184,324.63	0.02
USD	87,736.99	Yageo Corp 0% Conv 20/26.05.25	86,235.97	0.01
			<b>53,270,384.96</b>	<b>6.25</b>
<b>Total bonds</b>			<b>586,440,039.34</b>	<b>66.99</b>
<b>Bonds in default of payment</b>				
USD	31,558.91	Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>	2,422.60	0.00
USD	73,701.06	China Evergrande Group 12% 20/22.01.24 <sup>2</sup>	4,306.55	0.00
USD	412,994.63	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 <sup>2</sup>	168,453.35	0.02
USD	104,702.86	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35 <sup>2</sup>	41,768.86	0.01
USD	325,742.24	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 <sup>2</sup>	124,170.19	0.01
USD	64,087.88	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	4,405.67	0.00
USD	372,276.85	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	22,867.22	0.00
USD	325,742.24	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	19,983.43	0.00
USD	139,603.82	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	26,168.04	0.00
USD	86,261.02	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	5,336.96	0.00
USD	319,925.42	Sri Lanka 6.75% Sen Reg S 18/18.04.28 <sup>2</sup>	133,424.44	0.02
USD	127,970.17	Sri Lanka 6.2% Sen Reg S 17/11.05.27 <sup>2</sup>	53,369.78	0.01
USD	46,534.61	Sri Lanka 6.825% Reg S Sen 16/18.07.26 <sup>2</sup>	19,799.17	0.00
USD	302,474.94	Sri Lanka 7.55% Sen Reg S 19/28.03.30 <sup>2</sup>	123,342.40	0.01
USD	302,474.94	Sri Lanka 7.85% Sen Reg S 19/14.03.29 <sup>2</sup>	123,390.92	0.01
USD	150,781.47	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 <sup>2</sup>	22,621.37	0.00
USD	44,883.79	Times China Holdings Ltd 6.2% 20/22.03.26 <sup>2</sup>	3,136.93	0.00
USD	253,504.94	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	5,809.00	0.00
<b>Total bonds in default of payment</b>			<b>904,776.88</b>	<b>0.09</b>

<sup>2</sup> See note 1 e) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Sukuk</b>				
USD	365,296.66	CBB Intl Sukuk Prog Co WLL 6.25% 20/14.11.24	334,783.84	0.04
USD	279,207.64	Perusahaan Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	254,667.56	0.03
USD	237,326.49	Sharjah Sukuk Ltd 3.764% 14/17.09.24	213,752.64	0.03
USD	628,217.18	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	548,978.90	0.06
<b>Total sukuk</b>			1,352,182.94	0.16
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
KRW	122.30	Celltrion Healthcare Co Ltd Reg	5,572.64	0.00
KRW	191.95	Celltrion Inc	20,415.51	0.00
KRW	83.29	Ecopro BM Co Ltd	14,426.90	0.00
KRW	196.39	HLB Co Ltd Reg	4,439.88	0.00
KRW	23.53	L&F Co Ltd	3,978.11	0.00
KRW	71.93	PearlAbyss Corp Reg	2,631.90	0.00
KRW	84.10	Posco Future M Co Ltd	20,651.86	0.00
<b>Total shares</b>			72,116.80	0.00
<b>Bonds</b>				
EUR	34,852.61	AIB Group Plc VAR EMTN 22/04.04.28	31,643.91	0.00
EUR	111,528.35	Elia Transmission Belgium NV 3.625% EMTN 23/18.01.33	110,453.78	0.01
EUR	111,528.35	Haleon NL Cap BV 2.125% EMTN 22/29.03.34	93,481.95	0.01
EUR	168,314.19	Islandsbanki HF 7.375% EMTN 23/17.05.26	169,390.57	0.02
			404,970.21	0.04
NOK	2,103,736.37	Kistefos AS FRN 144A 23/26.07.27	182,158.80	0.02
NOK	1,360,571.40	Kistefos AS FRN 22/09.09.26	118,633.59	0.02
			300,792.39	0.04
USD	87,736.99	2U Inc 2.25% Conv 20/01.05.25	54,411.42	0.01
USD	157,136.95	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	153,881.87	0.02
USD	162,313.44	Akamai Technologies Inc 0.375% Conv 19/01.09.27	144,107.85	0.02
USD	236,889.88	Alarm.com Hgs Inc 0% Conv 21/15.01.26	186,211.51	0.02
USD	65,802.74	Alnylam Pharmaceuticals Inc 1% Conv 144A 22/15.09.27	57,673.00	0.01
USD	139,410.44	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	121,685.13	0.01
USD	390,936.04	Arcosa Inc 4.375% 144A 21/15.04.29	325,525.03	0.04
USD	68,413.42	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	62,628.69	0.01
USD	4,386.85	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	3,672.73	0.00
USD	368,505.29	ASGN Inc 4.625% Sen 144A 19/15.05.28	310,329.75	0.04
USD	219,342.48	Bandwidth Inc 0.25% Conv 20/01.03.26	157,520.27	0.02
USD	57,807.26	Bausch Health Co Inc 11% 144A 22/30.09.28	37,727.85	0.01
USD	11,407.64	Bausch Health Co Inc 14% 144A 22/15.10.30	6,288.95	0.00
USD	87,736.99	Bill Holdings Inc 0% Conv 20/01.12.25	84,209.82	0.01
USD	17,547.40	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	15,862.23	0.00
USD	131,605.49	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	121,670.54	0.01
USD	21,934.25	BlackLine Inc 0.125% Conv Sen 19/01.08.24	20,097.08	0.00
USD	734,939.61	Brooge Petroleum & Gas 8.5% 20/24.09.25	596,170.08	0.07
USD	192,263.63	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	174,464.71	0.02
USD	331,334.32	CCO Holdings LLC 4.5% 21/01.05.32	243,214.88	0.03
USD	89,723.03	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	70,219.58	0.01
USD	134,584.54	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	115,862.36	0.01
USD	21,934.25	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	21,259.13	0.00
USD	87,736.99	Chegg Inc 0% Conv 20/01.09.26	60,691.32	0.01
USD	87,736.99	Chegg Inc 0.125% Conv 19/15.03.25	71,254.34	0.01
USD	109,671.24	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	137,593.17	0.02
USD	323,002.89	Coeur Mining Inc 5.125% 21/15.02.29	244,599.94	0.03
USD	115,358.18	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	102,073.48	0.01
USD	351,944.70	Copper Mountain Mining Corp 8% 144A 21/09.04.26	327,024.69	0.04
USD	278,782.26	Crocs Inc 4.25% 144A 21/15.03.29	218,399.45	0.03
USD	54,000.80	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	47,774.88	0.01

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	87,736.99	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	91,737.83	0.01
USD	96,510.69	Datadog Inc 0.125% Conv 20/15.06.25	109,959.38	0.01
USD	175,473.99	Dexcom Inc 0.25% Conv 20/15.11.25	171,787.59	0.02
USD	131,605.49	Dropbox Inc 0% Conv 21/01.03.28	115,957.58	0.01
USD	431,344.85	Ecuador FRN Sk Reg S 20/31.07.40	123,585.64	0.01
USD	146,041.65	Ecuador Step-up Sk Reg S 20/31.07.30	64,996.57	0.01
USD	710,790.51	Ecuador Step-up Sk Reg S 20/31.07.35	227,374.78	0.03
USD	280,961.25	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	149,321.50	0.02
USD	391,782.12	Enact Holdings Inc 6.5% 144A 20/15.08.25	353,492.70	0.04
USD	168,679.29	EnerSys Inc 4.375% Sen 144A 19/15.12.27	143,459.34	0.02
USD	315,853.18	Enphase Energy Inc 0% Conv 21/01.03.28	271,803.09	0.03
USD	413,366.80	Enstar Finance LLC VAR 22/15.01.42	283,118.36	0.03
USD	106,385.87	Ero Copper Corp 6.5% 22/15.02.30	84,421.24	0.01
USD	21,934.25	Etsy Inc 0.125% Conv Sen 19/01.10.26	23,861.29	0.00
USD	70,189.59	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	62,838.35	0.01
USD	114,058.09	Exact Sciences Corp 1% Conv Sen 18/15.01.25	144,198.28	0.02
USD	52,936.59	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	52,913.05	0.01
USD	521,640.37	First Cash Inc 4.625% Ser 144A 20/01.09.28	427,991.34	0.05
USD	175,600.78	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	165,086.46	0.02
USD	121,186.22	Fortress Transp Infra Inv LLC 6.5% Sen 18/01.10.25	109,827.93	0.01
USD	32,950.40	Fortress Transp Infra Inv LLC 9.75% Sen 144A 20/01.08.27	31,334.59	0.00
USD	87,736.99	Greenbrier Co Inc 2.875% Conv 21/15.04.28	79,670.98	0.01
USD	131,605.49	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	119,561.72	0.01
USD	327,156.70	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	173,662.94	0.02
USD	110,519.69	Guatemala (Republic of) 5.375% Sen 20/24.04.32	96,467.68	0.01
USD	131,605.49	Guess Inc 2% Conv Sen 19/15.04.24	124,802.05	0.01
USD	43,868.50	Halozyme Therapeutics Inc 1% Conv 144A 22/15.08.28	36,932.77	0.01
USD	343,641.48	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	282,793.94	0.03
USD	39,606.31	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	28,500.75	0.00
USD	766,652.94	Hecla Mining Co 7.25% Sen 20/15.02.28	697,278.22	0.08
USD	677,468.40	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	613,344.86	0.07
USD	244,302.98	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	211,062.33	0.02
USD	572,910.67	HKN Energy Ltd 11% Sen 19/06.03.24	509,370.63	0.06
USD	453,045.71	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	379,651.05	0.04
USD	493,745.44	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	415,225.90	0.05
USD	43,868.50	InterDigital Inc 2% Conv Sen 19/01.06.24	48,948.16	0.01
USD	416,955.72	Iron Mountain Inc 5.625% 144A 20/15.07.32	343,092.26	0.04
USD	87,736.99	Jamf Holding Corp 0.125% Conv 21/01.09.26	69,222.31	0.01
USD	87,736.99	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	76,714.38	0.01
USD	109,671.24	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	102,636.60	0.01
USD	87,736.99	John Bean Technologies Corp 0.25% Conv 21/15.05.26	76,672.16	0.01
USD	21,934.25	Lantheus Holdings Inc 2.625% Conv 144A 22/15.12.27	26,151.82	0.00
USD	263,210.98	LCI Industries Inc 1.125% Conv 21/15.05.26	233,736.65	0.03
USD	484,119.81	LGI Homes Inc 4% 144A 21/15.07.29	371,077.18	0.04
USD	140,379.19	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	149,411.83	0.02
USD	131,605.49	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	133,632.65	0.02
USD	315,853.18	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	119,445.19	0.01
USD	87,736.99	Liveperson Inc 0% Conv 20/15.12.26	51,704.51	0.01
USD	294,804.23	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	237,655.17	0.03
USD	149,152.89	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	146,076.86	0.02
USD	153,539.74	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	125,084.93	0.02
USD	43,868.50	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	31,656.08	0.00
USD	83,350.14	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	51,468.52	0.01
USD	87,736.99	Magnite Inc 0.25% Conv 21/15.03.26	68,789.82	0.01
USD	30,377.65	Match Group Inc 4.125% Sen 20/01.08.30	23,928.04	0.00
USD	99,336.21	Match Group Inc 4.625% 144A 20/01.06.28	83,686.43	0.01
USD	89,723.03	Match Group Inc 5.625% 144A 19/15.02.29	78,189.39	0.01
USD	262,760.29	MercadoLibre Inc 3.125% 21/14.01.31	192,213.61	0.02
USD	8,773.70	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	7,189.84	0.00
USD	81,435.56	Mexico 5.4% 23/09.02.28	75,967.96	0.01
USD	87,736.99	Middleby Corp 1% Conv 20/01.09.25	100,312.09	0.01
USD	535,905.11	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	492,084.68	0.06
USD	196,366.56	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	166,862.08	0.02

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	209,405.73	Morocco 5.95% 23/08.03.28	194,102.41	0.02
USD	232,673.03	Morocco 6.5% 23/08.09.33	219,842.96	0.03
USD	87,736.99	MP Materials Corp 0.25% Conv 144A 21/01.04.26	71,361.30	0.01
USD	21,934.25	National Vision Holdings Inc 2.5% Conv 20/15.05.25	21,127.64	0.00
USD	593,994.49	Navient Corp 6.75% 18/15.06.26	527,541.69	0.06
USD	43,868.50	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	37,195.74	0.01
USD	131,605.49	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	199,736.36	0.02
USD	131,605.49	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	87,564.09	0.01
USD	83,350.14	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	97,330.96	0.01
USD	489,155.90	New Fortress Energy Inc 6.5% 144A 21/30.09.26	401,948.51	0.05
USD	266,076.69	New Fortress Energy Inc 6.75% 144A 20/15.09.25	229,336.89	0.03
USD	545,001.78	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	507,750.83	0.06
USD	157,015.30	Nufarm Australia Ltd 5% 144A 22/27.01.30	128,004.17	0.02
USD	87,736.99	Okta Inc 0.125% Conv Sen 19/01.09.25	72,954.80	0.01
USD	185,854.84	Onemain Fin Corp 5.375% 19/15.11.29	145,821.94	0.02
USD	87,736.99	PDD Holdings Inc 0% Conv 20/01.12.25	77,931.52	0.01
USD	816,682.34	Petroleos Mexicanos 6.84% Sen 20/23.01.30	596,223.02	0.07
USD	244,306.68	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	151,898.96	0.02
USD	652,800.51	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	532,687.61	0.07
USD	587,054.64	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	337,470.33	0.04
USD	60,494.99	Philippines 4.625% 23/17.07.28	55,566.39	0.01
USD	43,868.50	Plug Power Inc 3.75% Conv 20/01.06.25	83,462.73	0.01
USD	406,958.01	PRA Group Inc 5% 144A 21/01.10.29	282,557.92	0.03
USD	744,511.96	PRA Group Inc 7.375% 144A 20/01.09.25	649,997.84	0.08
USD	84,157.10	PRA Group Inc 8.375% 144A 23/01.02.28	69,998.88	0.01
USD	87,736.99	Q2 Holdings Inc 0.125% Conv 20/15.11.25	69,892.04	0.01
USD	42,078.55	RB Global Inc 6.75% 23/15.03.28	38,999.80	0.01
USD	44,220.63	RB Global Inc 7.75% 23/15.03.31	42,181.25	0.01
USD	8,773.70	Repligen Corp 0.375% Conv Sen 19/15.07.24	10,575.16	0.00
USD	87,736.99	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	103,609.66	0.01
USD	105,284.39	Sea Ltd 2.375% Conv 20/01.12.25	98,239.70	0.01
USD	134,584.54	Seaspan Corp 5.5% 144A 21/01.08.29	97,674.33	0.01
USD	377,269.07	Semtech Corp 1.625% Conv 144A 22/01.11.27	322,234.81	0.04
USD	87,736.99	Shift4 Payment Inc 0% Conv 20/15.12.25	87,703.62	0.01
USD	273,510.57	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	233,460.44	0.03
USD	329,668.03	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	274,517.38	0.03
USD	87,736.99	Snap Inc 0.75% Conv 19/01.08.26	74,083.08	0.01
USD	87,736.99	Splunk Inc 1.125% Conv 20/15.06.27	69,758.55	0.01
USD	175,473.99	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	177,211.03	0.02
USD	87,736.99	Stem Inc 0.5% Conv 144A 21/01.12.28	46,566.79	0.01
USD	342,283.36	Tacora Resources Inc 8.25% 144A 21/15.05.26	236,476.70	0.03
USD	43,868.50	TransMedics Group Inc 1.5% Conv 144A 23/01.06.28	45,821.67	0.01
USD	52,295.71	Transocean Inc 11.5% Sen Reg S 20/30.01.27	49,835.27	0.01
USD	513,193.80	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	472,881.51	0.05
USD	43,868.50	Under Armour Inc 1.5% Conv 20/01.06.24	38,717.66	0.01
USD	175,327.29	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	155,641.14	0.02
USD	181,498.81	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	162,845.68	0.02
USD	480,659.07	Vermilion Energy Inc 6.875% 144A 22/01.05.30	407,848.69	0.05
USD	263,210.98	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	289,814.35	0.03
USD	439,091.04	Winnebago Industries Inc 6.25% 144A 20/15.07.28	395,773.56	0.05
USD	175,473.99	Wolfspeed Inc 1.875% Conv 144A 22/01.12.29	125,434.15	0.02
USD	149,152.89	Zscaler Inc 0.125% Conv 20/01.07.25	159,836.94	0.02
USD	289,532.08	ZTO Express (Cayman) Inc 1.5% Conv 144A 22/01.09.27	264,280.96	0.03
			<u>25,286,441.05</u>	<u>3.05</u>
<b>Total bonds</b>			<b>25,992,203.65</b>	<b>3.13</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	231,432.02	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 <sup>2</sup>	156,444.65	0.02
USD	80,109.84	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 <sup>2</sup>	3,671.40	0.00
USD	358,892.10	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 <sup>2</sup>	245,492.40	0.03
USD	59,611.28	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 <sup>2</sup>	2,322.16	0.00
<b>Total bonds in default of payment</b>			<b>407,930.61</b>	<b>0.05</b>
<b>Sukuk</b>				
USD	110,519.69	RAK Capital 3.094% 15/31.03.25	97,923.88	0.01
<b>Total sukuk</b>			<b>97,923.88</b>	<b>0.01</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	21,934.25	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	34,708.79	0.00
<b>Total bonds linked to an equity or an equity index</b>			<b>34,708.79</b>	<b>0.00</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	10,247,529.24	Mirabela Nickel Ltd	0.06	0.00
DKK	42,770.13	Green Hydrogen Systems A/S Emission 2023	55,373.21	0.01
EUR	334.32	SNS Reaal NV	0.00	0.00
HKD	118,201.77	Hsin Chong Gr Holdings Ltd	0.00	0.00
USD	5,221.44	Unit Corp Reg	229,149.89	0.03
<b>Total shares</b>			<b>284,523.16</b>	<b>0.04</b>
<b>Closed-ended investment funds</b>				
DKK	439,898.13	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL <sup>1</sup>	18,854,508.57	2.13
DKK	134,920.05	Kapitalforeningen Nykredit Alpha Private Equity ASL KL <sup>1</sup>	6,089,644.03	0.69
<b>Total closed-ended investment funds</b>			<b>24,944,152.60</b>	<b>2.82</b>
<b>Bonds</b>				
DKK	1,254,693.99	Almindelig Brand A/S FRN 21/14.10.31	156,712.24	0.02
DKK	2,435,339.28	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	294,389.77	0.03
DKK	640,878.76	Sparekasse Kronjy FRN 21/02.06.33	85,522.96	0.01
DKK	448,615.13	Sparekassen Sjaelland FRN 22/30.03.Perpetual	59,881.13	0.01
DKK	512,703.01	Sparekassen Sjaelland FRN 23/30.11.Perpetual	68,960.27	0.01
			<b>665,466.37</b>	<b>0.08</b>
EUR	822,521.61	Aktia Livforsakring Ab VAR 21/26.11.31	693,537.88	0.08
EUR	446,113.42	BPCE S.A. VAR 21/13.01.42	376,301.12	0.04
EUR	175,473.99	Elis SA 2.25% Conv 22/22.09.29	217,564.93	0.03
EUR	145,875.95	Idavang A/S FRN 20/11.11.25	97,838.27	0.02
EUR	172,671.51	Qred AB FRN 22/22.04.25	173,534.88	0.02
EUR	387,731.65	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	331,729.63	0.04
EUR	307,079.48	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	309,665.09	0.04
			<b>2,200,171.80</b>	<b>0.27</b>
GBP	128,339.57	B&M European Value Retail SA 3.625% 20/15.07.25	144,286.19	0.02
GBP	697,794.57	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	586,163.67	0.07
GBP	513,757.40	Voyage Care Bondco Plc 5.875% 22/15.02.27	484,988.83	0.06
			<b>1,215,438.69</b>	<b>0.15</b>
HKD	614,158.95	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	38,100.61	0.01

<sup>1</sup> See note 1 b) to the financial statements

<sup>2</sup> See note 1 e) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	8,773,699.31	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	59,484.70	0.01
JPY	21,934,248.26	Cyber Agent Inc 0% Conv 22/16.11.29	143,617.25	0.02
JPY	4,386,849.65	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	28,127.55	0.00
JPY	8,773,699.31	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	58,585.57	0.01
JPY	2,632,109.79	Relo Group Inc 0% Conv 20/17.12.27	16,225.63	0.00
JPY	26,321,097.92	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	167,494.20	0.02
			<hr/>	
			473,534.90	0.06
NOK	222,873.80	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	955,890.36	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	34,756.72	0.00
			<hr/>	
			34,756.72	0.00
SEK	3,197,078.80	Intl Personal Finance Plc FRN EMTN 21/19.10.24	249,597.59	0.03
USD	87,736.99	Bandwidth Inc 0.5% Conv 21/01.04.28	51,147.45	0.01
USD	614,158.95	Beyond Meat Inc 0% Conv 21/15.03.27	146,183.90	0.02
USD	21,934.25	Cable One Inc 0% Conv 21/15.03.26	16,421.53	0.00
USD	21,934.25	Cable One Inc 1.125% Conv 21/15.03.28	15,388.15	0.00
USD	237,532.26	Coburn Ressources PTY Ltd 12% 21/20.03.26	215,542.57	0.03
USD	599,133.05	Colombia 3.25% 21/22.04.32	407,251.22	0.05
USD	43,868.50	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	34,247.38	0.00
USD	127,970.17	Dominican Republic 5.5% 22/22.02.29	110,183.96	0.01
USD	371,068.80	Eldorado Gold Corp 6.25% 21/01.09.29	305,681.11	0.04
USD	165,197.85	Gabon (Republic of) 7% 21/24.11.31	120,970.71	0.01
USD	175,473.99	Haemonetics Corp 0% Conv 21/01.03.26	138,207.88	0.02
USD	17,547.40	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	13,406.63	0.00
USD	131,801.58	HKN Energy III Ltd 12% 21/26.05.25	117,485.82	0.02
USD	8,773.70	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	172.50	0.00
USD	175,473.99	Li Auto Inc 0.25% Conv 21/01.05.28	221,505.75	0.03
USD	30,568.17	Mime Petroleum AS 13.5% 23/21.03.83	8,405.55	0.00
USD	285,145.23	Mitek Syst Inc 0.75% Conv 21/01.02.26	224,316.25	0.03
USD	58,168.26	Mongolia 8.65% 23/19.01.28	53,925.34	0.01
USD	219,342.48	NuVasive Inc 0.375% Conv 20/15.03.25	184,249.09	0.02
USD	372,882.22	Patrick Industries Inc 1.75% Conv 21/01.12.28	336,649.07	0.04
USD	281,620.90	Ping Petroleum UK Plc 12% 21/29.07.24	237,157.84	0.03
USD	182,648.33	Poland 4.875% 23/04.10.33	164,619.55	0.02
USD	200,098.81	Poland 5.5% 22/16.11.27	188,465.20	0.02
USD	244,306.68	Poland 5.5% 23/04.04.53	226,050.86	0.03
USD	1,203,370.58	Seplat Energy Plc 7.75% 21/01.04.26	931,200.37	0.10
			<hr/>	
			4,468,835.68	0.54
			<hr/>	
<b>Total bonds</b>			9,345,902.36	1.14
<b>Bonds in default of payment</b>				
EUR	465,535.64	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	67,758.71	0.01
USD	49,091.64	Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>	5,019.41	0.00
USD	64,087.88	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	4,043.23	0.00
USD	424,628.28	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 <sup>2</sup>	159,576.16	0.02
USD	46,957.10	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	296,658.11	Sri Lanka 6.125% Sen Reg S 15/03.06.25 <sup>2</sup>	127,522.20	0.02
USD	647,010.88	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	83,955.12	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 <sup>2</sup>	3,270.48	0.00
USD	53,687.52	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	2,188.83	0.00
			<hr/>	
			301,620.31	0.04
			<hr/>	
<b>Total bonds in default of payment</b>			369,379.02	0.05
<b>Warrants and rights</b>				
CNY	8,578.46	China Zheshang Bank Co Ltd Droits de sousc Perpetual	671.12	0.00

<sup>2</sup> See note 1 e) to the financial statements

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	32.90	Abiomed Inc CVR Perpetual	0.00	0.00
USD	0.54	Mime Petroleum AS Droits de sousc Perpetual	0.00	0.00
			0.00	0.00
		<b>Total warrants and rights</b>	671.12	0.00
		<b><u>Money market instruments</u></b>		
		<b>Money market instruments</b>		
USD	1,215,716.58	US 0% T-Bills 23/01.08.23	1,109,788.05	0.13
USD	1,416,978.75	US 0% T-Bills 23/12.10.23	1,280,034.90	0.15
		<b>Total money market instruments</b>	2,389,822.95	0.28
		Total investments in securities	869,784,457.82	98.29
		Cash at banks	10,380,354.80	1.17
		Bank overdrafts	-120,989.98	-0.01
		Other net assets/(liabilities)	4,831,370.07	0.55
		<b>Total</b>	884,875,192.71	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments as at 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Financials	55.07 %
Countries and governments	11.18 %
Technologies	5.95 %
Industrials	5.08 %
Healthcare	4.97 %
Cyclical consumer goods	3.82 %
Investment funds	2.91 %
Energy	2.71 %
Non-cyclical consumer goods	2.41 %
Raw materials	2.07 %
Telecommunications services	0.97 %
Utilities	0.85 %
Real estate	0.22 %
Local public administrations	0.05 %
International institutions	0.03 %
Total	<u>98.29 %</u>

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments (continued)

as at 30th June 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	58.56 %
United States of America	18.07 %
The Netherlands	1.85 %
France	1.83 %
United Kingdom	1.39 %
Germany	1.39 %
Japan	1.37 %
Canada	0.96 %
Ireland	0.88 %
Sweden	0.79 %
Cayman Islands	0.70 %
Switzerland	0.69 %
Norway	0.69 %
Luxembourg	0.48 %
Finland	0.44 %
India	0.44 %
Mexico	0.41 %
Taiwan	0.40 %
Italy	0.36 %
Australia	0.34 %
Hong Kong	0.31 %
Indonesia	0.28 %
Romania	0.25 %
Nigeria	0.24 %
Spain	0.23 %
Poland	0.23 %
United Arab Emirates	0.22 %
China	0.19 %
British Virgin Islands	0.18 %
South Korea	0.15 %
Philippines	0.15 %
Bermuda	0.15 %
Georgia	0.15 %
Chile	0.14 %
Colombia	0.14 %
Qatar	0.14 %
Panama	0.13 %
Egypt	0.12 %

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments (continued)

as at 30th June 2023

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Jersey	0.12 %
Brazil	0.12 %
South Africa	0.12 %
Mongolia	0.11 %
Dominican Republic	0.11 %
Oman	0.10 %
Saudi Arabia	0.10 %
Belgium	0.10 %
Ivory Coast	0.09 %
Uzbekistan	0.09 %
Vietnam	0.09 %
Hungary	0.09 %
Ghana	0.08 %
Argentina	0.08 %
Austria	0.07 %
Peru	0.07 %
Bahrain	0.07 %
Sri Lanka	0.07 %
Singapore	0.07 %
Serbia Republic	0.07 %
Marshall Islands	0.06 %
Morocco	0.05 %
Angola	0.05 %
Turkey	0.05 %
Mazedonia	0.05 %
Ukraine	0.05 %
Ecuador	0.05 %
Iceland	0.04 %
Gabon	0.04 %
Albania	0.04 %
Malta	0.03 %
Tunisia	0.03 %
Kenya	0.03 %
Togo	0.03 %
Israel	0.03 %
Malaysia	0.03 %
Paraguay	0.03 %
Trinidad And Tobago	0.03 %
Senegal	0.03 %
Guatemala	0.03 %
Namibia	0.03 %
Uruguay	0.03 %

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments (continued)

as at 30th June 2023

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Zambia	0.03 %
Jordan	0.02 %
Czech Republic	0.02 %
Mauritius	0.02 %
Greece	0.02 %
Portugal	0.02 %
Pakistan	0.01 %
Bahamas	0.01 %
El Salvador	0.01 %
Rwanda	0.01 %
Isle of Man	0.01 %
Curaçao	0.01 %
Total	<u>98.29 %</u>

**Note 1 - Significant accounting policies**

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in Transferable Securities and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

- transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company or its delegate with a view to establish the probable sales price for such securities;
- non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company and its delegate;

As at 30th June 2023, some Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company. These securities with a market value higher than EUR 1.00 are marked by a digit 1 in the statement of investments and other net assets.

- liquid assets are valued at their nominal value plus accrued interest.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded on a daily basis, net of any withholding tax.

The bonds marked by a digit 2 in the statement of investments and other net assets are considered in default and no interest is accrued anymore.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

#### g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### h) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

#### i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the following exchange rates were used:

1	DKK	=	0.1343019	EUR	Euro
1	EUR	=	1.6389995	AUD	Australian Dollar
			5.2629840	BRL	Brazilian Real
			1.4436658	CAD	Canadian Dollar
			0.9760632	CHF	Swiss Franc
			875.1453897	CLP	Chilean Peso
			7.9250785	CNY	Chinese Yuan Renminbi
			23.7585432	CZK	Czech Koruna
			7.4459113	DKK	Danish Kroner
			0.8581429	GBP	Pound Sterling
			8.5497306	HKD	Hong Kong Dollar
			372.9999969	HUF	Hungarian Forint
			16,356.8215900	IDR	Indonesian Rupiah
			89.5015502	INR	Indian Rupee
			157.6876942	JPY	Japanese Yen
			1,437.5559178	KRW	South Korean Won
			18.7111955	MXN	Mexican Peso
			5.0922425	MYR	Malaysian Ringgit
			11.6884830	NOK	Norwegian Krona
			1.7807884	NZD	New Zealand Dollar
			60.2226549	PHP	Philippine Peso
			4.4326785	PLN	Polish Zloty
			11.7842182	SEK	Swedish Krona
			1.4765049	SGD	Singapore Dollar
			38.6814045	THB	Thailand Baht
			28.4423702	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			33.9786494	TWD	New Taiwan Dollar
			1.0910000	USD	US Dollar
			20.6103536	ZAR	South African Rand

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

#### j) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined statement is the following:

1	EUR	=	7.4459113	DKK	Danish Kroner
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#### k) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Fund converted into the reference currency of the Company with the exchange rate applicable at the beginning of the financial year and the exchange rate applicable at the end of the financial year.

#### l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

#### m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and on derivatives.

### **Note 2 - Management fees**

The Board of Directors of the Company have appointed on 31st March 2006 SPARINVEST S.A. as Management Company responsible for overall co-ordination of investment management activities. The investment management is carried out by the Danish branch of SPARINVEST S.A. (ID-SPARINVEST, BRANCH OF SPARINVEST S.A., LUXEMBOURG).

The Management Company has sub-delegated the investment management to the Sub-Investment Manager NYKREDIT PORTEFØLJE ADMINISTRATION A/S for the following Sub-Funds:

SPARINVEST SICAV - EQUITAS;  
SPARINVEST SICAV - LONG DANISH BONDS;  
SPARINVEST SICAV - PROCEDO and  
SPARINVEST SICAV - SECURUS.

In addition, the Sub-Investment Manager has entered into an investment advisory services agreement with the Investment Advisor NYKREDIT BANK A/S.



## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

In consideration for its services, the Management Company is paid monthly in arrears a fee, calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day:

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - EQUITAS	DKK LP I	0.43
	EUR I	0.50
	EUR R	1.00
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR HM2 ID X	0.54
	EUR I	0.80
	EUR ID	0.80
	EUR R	1.42
	EUR R X	0.75
	GBP HM2 ID	0.54
	GBP I	0.80
	GBP R	1.42
	USD HM2 ID	0.54
	SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I
EUR HM I X		0.35
EUR I		0.80
EUR R		1.41
EUR W R		0.91
SPARINVEST SICAV - GLOBAL VALUE	EUR I	0.80
	EUR R	1.42
	EUR W R	0.93
	USD I	0.80
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	DKK LP I	0.40
	EUR I	0.40
	EUR R	0.68
	EUR R X	0.40
	EUR W R	0.40
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	0.075
	DKK R	0.28
	DKK W R	0.13
	EUR R	0.28
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	DKK LP I	0.42
	EUR I	0.42
	EUR R	0.62
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	DKK LP I	0.60
	DKK R H	1.07
	DKK W R H	0.77
	EUR I	0.60
	EUR ID	0.60
	EUR R	1.07
	EUR W R	0.80
	SEK R H	1.06
SPARINVEST SICAV - EMERGING MARKETS BONDS	DKK I	0.83
	EUR R	1.10

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - PROCEDO	DKK LP I	0.575
	DKK R	1.25
	DKK W R	0.73
	EUR DAB W R	0.75
	EUR I	0.65
	EUR R	1.25
SPARINVEST SICAV - SECURUS	DKK LP I	0.43
	DKK R	0.78
	DKK W R	0.44
	EUR DAB W R	0.44
	EUR I	0.43
	EUR R	0.79

In consideration of investment management services, the Management Company pays to any Sub-Investment Manager fees out of the management fees it receives. In consideration of investment advisory services, the Investment Manager and/or Sub-Investment Manager using the service pays the investment advisory fees.

#### **Note 3 - Subscription, redemption and conversion fees**

The issue price per share is the Net Asset Value per share plus a possible fee, calculated upon the subscription amount:

Sub-Fund	Subscription fee
SPARINVEST SICAV - EQUITAS	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - LONG DANISH BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - EMERGING MARKETS BONDS	Max 2% for retail classes and LP I (for institutional classes: 0%)
SPARINVEST SICAV - PROCEDO	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - SECURUS	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

A redemption fee may be charged for the following Sub-Fund:

Sub-Fund	Redemption fee
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	Max 2% for all classes

No conversion fees are charged.

Shareholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription fee of the Sub-Fund into which the shareholders are converting their shares be higher than the fee of the Sub-Fund they leave.

#### **Note 4 - Central administration costs**

Until 30th June 2023, the Management Company had appointed BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG as Central Administration (Administrative, Registrar and Transfer Agent). BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG had in turn delegated, under its responsibility and supervision, the Registrar and Transfer Agent functions, the maintenance of accounting records and the calculation of the Net Asset Value of the Company to UI efa S.A..

Since 1st July 2023, the Management Company has appointed UI efa S.A. as Central Administration.

For the services of Central Administration, the Management Company is paid monthly in arrears a fee of maximum 0.5% p.a. (including Depositary fees), calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day. Until 30th June 2023, BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG was paid directly by the Management Company for the carrying out of certain of its functions. UI efa S.A. was paid by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG for the carrying out of the delegated tasks. Since 1st July 2023, the Management Company pays UI efa S.A. for their services as the Central Administrative Agent.

#### **Note 5 - Subscription tax (taxe d'abonnement)**

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription tax (*taxe d'abonnement*) of 0.05%, except for those share classes, which may benefit from a lower rate of 0.01% as more fully described in Article 174 of the 2010 Law. The tax is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

#### **Note 6 - Pooling of assets**

The assets of certain Sub-Funds are managed in common "pools". Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Assets and profits and losses of each pool are allocated on a prorata basis to the participating Sub-Funds. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

#### **Note 7 - Swing Pricing**

Investments in the Sub-Funds are intended for long-term purposes only. The Company takes reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds).

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information and in the statement of net assets is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

A "full swing" on subscriptions and redemptions for all Sub-Funds was applied during the reporting period. This means, that the price is swung on every dealing date on a net deal basis regardless of the size of the net capital activity, except when there is no net flow in a Sub-Fund, in which case the Net Asset Value is not swung.

#### **Note 8 - Forward foreign exchange contracts**

As at 30th June 2023, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

##### **SPARINVEST SICAV - GLOBAL INVESTMENT GRADE**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	296,310.74	CAD	428,750.12	20.09.2023	119.00
EUR	1,146,732.04	NOK	13,301,163.94	20.09.2023	10,102.10
EUR	17,177,567.01	USD	18,867,873.95	20.09.2023	-49,746.19
USD	258,188.94	EUR	235,081.60	20.09.2023	657.74
					<b>-38,867.35</b>

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

#### SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	7,545,620.27	GBP	6,462,355.93	20.09.2023	42,773.32
EUR	3,151,921.13	NOK	36,559,735.13	20.09.2023	27,766.76
EUR	4,529,897.69	SEK	52,934,169.29	20.09.2023	38,841.68
EUR	49,146,519.88	USD	53,982,635.73	20.09.2023	-142,328.20
					<u>-32,946.44</u>

#### SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	5,498,181.87	GBP	4,708,851.88	20.09.2023	31,167.16
EUR	3,367,815.18	NOK	39,063,931.53	20.09.2023	29,668.67
EUR	3,594,403.72	SEK	42,002,444.24	20.09.2023	30,820.27
EUR	53,138,380.86	USD	58,367,303.81	20.09.2023	-153,888.62
					<u>-62,232.52</u>
<b>Forward foreign exchange contracts linked to class DKK R H</b>					
DKK	130,106,000.00	EUR	17,478,450.17	20.09.2023	11,141.27
EUR	41,255.00	DKK	307,000.00	20.09.2023	-13.72
					<u>11,127.55</u>
<b>Forward foreign exchange contracts linked to class DKK W R H</b>					
DKK	22,063,000.00	EUR	2,963,945.14	20.09.2023	1,889.30
EUR	8,466.01	DKK	63,000.00	20.09.2023	-2.81
					<u>1,886.49</u>
<b>Forward foreign exchange contracts linked to class SEK R H</b>					
SEK	18,000.00	EUR	1,525.27	20.09.2023	1.90
SEK	13,900,000.00	EUR	1,189,507.25	20.09.2023	-10,199.45
					<u>-10,197.55</u>

#### SPARINVEST SICAV - EMERGING MARKETS BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	20,517,435.16	USD	22,536,391.81	20.09.2023	-59,418.44
					<u>-59,418.44</u>

#### SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
CHF	52,520.59	EUR	53,568.41	19.07.2023	284.05
EUR	377,113.37	AUD	600,933.31	19.07.2023	10,582.19
EUR	52,014.63	AUD	85,803.99	19.07.2023	-320.92
EUR	24,027.67	CHF	23,512.13	19.07.2023	-80.74
EUR	855,638.86	CHF	835,138.52	19.07.2023	-681.11
EUR	1,314,779.08	GBP	1,123,085.74	19.07.2023	6,898.56
EUR	1,155,750.31	HKD	9,883,032.35	19.07.2023	383.58
EUR	1,994,347.09	JPY	308,371,312.33	19.07.2023	35,597.96
EUR	370,053.32	SEK	4,322,567.08	19.07.2023	3,267.93
EUR	277,000.56	USD	302,298.77	19.07.2023	126.84
EUR	555,884.50	USD	604,597.54	19.07.2023	2,138.48
EUR	39,280,559.29	USD	43,003,374.30	19.07.2023	-106,080.32
USD	1,167,361.82	EUR	1,060,242.55	19.07.2023	8,944.65
EUR	256,937.69	CAD	371,778.84	20.09.2023	103.19
EUR	3,327,158.27	GBP	2,849,504.78	20.09.2023	18,860.43
EUR	1,194,883.44	GBP	1,023,343.58	20.09.2023	6,773.35
EUR	2,037,992.63	NOK	23,639,065.81	20.09.2023	17,953.63
EUR	994,357.07	NOK	11,533,737.62	20.09.2023	8,759.76
EUR	499,121.11	NOK	5,789,401.08	20.09.2023	4,396.99
EUR	2,175,109.95	SEK	25,417,271.24	20.09.2023	18,650.51
EUR	717,329.99	SEK	8,382,367.54	20.09.2023	6,150.76
EUR	7,782,575.95	USD	8,548,396.99	20.09.2023	-22,538.32
EUR	14,895,053.67	USD	16,360,756.74	20.09.2023	-43,136.04
EUR	29,067,042.49	USD	31,927,297.61	20.09.2023	-84,178.08

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	32,156,048.63	USD	35,320,268.13	20.09.2023	-93,123.84
USD	223,881.42	EUR	203,844.52	20.09.2023	570.34
					<u>-199,696.17</u>

#### SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
CHF	15,090.76	EUR	15,391.83	19.07.2023	81.62
EUR	108,356.13	AUD	172,666.40	19.07.2023	3,040.58
EUR	14,945.38	AUD	24,654.10	19.07.2023	-92.21
EUR	6,903.88	CHF	6,755.75	19.07.2023	-23.20
EUR	245,851.05	CHF	239,960.68	19.07.2023	-195.70
EUR	377,775.98	GBP	322,696.66	19.07.2023	1,982.17
EUR	332,082.18	HKD	2,839,695.52	19.07.2023	110.21
EUR	573,036.52	JPY	88,604,448.71	19.07.2023	10,228.38
EUR	106,327.56	SEK	1,242,004.87	19.07.2023	938.98
EUR	79,590.68	USD	86,859.62	19.07.2023	36.44
EUR	159,722.51	USD	173,719.25	19.07.2023	614.45
EUR	11,286,498.33	USD	12,356,176.21	19.07.2023	-30,480.10
USD	335,418.52	EUR	304,639.90	19.07.2023	2,570.07
EUR	158,394.56	CAD	229,190.77	20.09.2023	63.61
EUR	2,027,014.65	GBP	1,736,012.38	20.09.2023	11,490.40
EUR	1,937,112.67	GBP	1,659,016.90	20.09.2023	10,980.77
EUR	1,241,612.39	NOK	14,401,699.25	20.09.2023	10,937.95
EUR	612,992.01	NOK	7,110,211.42	20.09.2023	5,400.13
EUR	809,161.63	NOK	9,385,620.24	20.09.2023	7,128.29
EUR	1,325,148.78	SEK	15,485,040.70	20.09.2023	11,362.51
EUR	1,162,915.96	SEK	13,589,267.23	20.09.2023	9,971.44
EUR	12,616,901.35	USD	13,858,429.68	20.09.2023	-36,538.51
EUR	9,182,364.31	USD	10,085,927.32	20.09.2023	-26,592.10
EUR	36,816,669.40	USD	40,439,503.30	20.09.2023	-106,620.99
EUR	19,590,526.35	USD	21,518,273.32	20.09.2023	-56,734.12
USD	138,016.34	EUR	125,664.18	20.09.2023	351.60
					<u>-169,987.33</u>

In order to reduce the counterparty risk on forward foreign exchange exposure,

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG receives cash collateral, if the net unrealised result is negative for the Sub-Fund: thus, cash collateral paid is disclosed in the caption "Cash at banks" in the statement of net assets. The amount paid and to be received by the Sub-Fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the caption "Receivable on cash collateral paid".

#### **Note 9 - Statement of changes in investments**

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company and from the Swiss Representative.

#### **Note 10 - Total Expense Ratio ("TER")**

The TER disclosed under "Statistical information" in this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued on 16th May 2008 and amended on 5th August 2021 by the Asset Management Association Switzerland. The TER is calculated for the last 12 months preceding the date of this report.

In case of newly launched share classes, the operating expenses are annualised.

## **SPARINVEST SICAV**

### **Notes to the financial statements (continued)**

as at 30th June 2023

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In case of terminated and/or dormant share classes, no TER is calculated.

Transaction fees are not taken into account in the calculation of the TER unless stated differently.

#### **Note 11 - Events**

Following the Russian invasion of Ukraine, the Management Company monitors the situation very closely to ensure that all investments of SPARINVEST SICAV are made in accordance with the sanction lists adopted by the EU and the USA. The Company disinvested all Russian government bonds in early February 2022 and the remainder of all other direct Russian holdings at a later stage. Currently the Company does not intend to invest in Russian government bonds and/or Russian companies. The Company continues to operate without disruptions and in line with its investment objectives and regulatory obligations.

In early March, a significant event occurred in the financial landscape, marking the collapse of Silicon Valley Bank (SVB), a California-based tech-lender. This incident stands as the largest bank failure in the United States since the 2008-2009 financial crisis. Concurrently, Credit Suisse faced a critical situation, leading to an emergency takeover by its rival UBS. Proactive measures have been taken to orchestrate this takeover. These developments have had profound implications for the Financial Sector and underscore the importance of robust risk management and regulatory measures. The Management Company continues to monitor the situation closely with respect to the implications for the SPARINVEST SICAV.

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

#### **Note 12 - Subsequent events**

At the date of the financial statements, there were no subsequent events to be disclosed.

## SPARINVEST SICAV

### Additional information

as at 30th June 2023

#### **1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

#### **2 - Unswung NAV per share as at 30th June 2023**

Sub-Fund	Share class	Unswung NAV
SPARINVEST SICAV - EQUITAS	DKK LP I	1,971.00
	EUR I	260.19
	EUR R	235.26
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR HM2 ID X	249.32
	EUR I	266.63
	EUR ID	246.69
	EUR R	238.99
	EUR R X	256.54
	GBP HM2 ID X	213.95
	GBP I	229.11
	GBP R	206.41
	USD HM2 ID X	272.14
	SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I
EUR HM I X		194.22
EUR I		182.62
EUR R		161.62
EUR W R		166.54
SPARINVEST SICAV - GLOBAL VALUE	EUR I	448.31
	EUR R	396.12
	EUR W R	407.96
	USD I	489.28
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	181.06
	DKK R	171.92
	DKK W R	173.84
	EUR R	23.35
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	DKK LP I	801.70
	DKK R	107.17
	DKK W R	104.74
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	DKK LP I	795.45
	DKK R H	771.84
	DKK W R H	784.95
	EUR I	107.34
	EUR ID	87.23
	EUR R	104.46
	EUR W R	106.00
	SEK R H	1,064.30



## SPARINVEST SICAV

### Additional information (continued)

as at 30th June 2023

<b>Sub-Fund</b>	<b>Share class</b>	<b>Unswung NAV</b>
SPARINVEST SICAV - PROCEDO	DKK LP I	1,907.20
	DKK R	1,708.00
	DKK W R	1,763.64
	EUR DAB W R	235.12
	EUR I	253.58
	EUR R	228.71
SPARINVEST SICAV - SECURUS	DKK LP I	1,267.83
	DKK R	1,171.17
	DKK W R	1,198.50
	EUR DAB W R	160.08
	EUR I	168.98
	EUR R	156.86