

**Extract from the annual report including audited financial
statements as at 31st December 2024
for distribution in Switzerland**

SPARINVEST SICAV

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

R.C.S. Luxembourg B83976

This report is an extract from the English annual report including audited financial statements 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.

SPARINVEST SICAV

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SPARINVEST SICAV

Organisation

Registered office

28, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Per NOESGAARD
Non-executive Director
privately residing at
Oscar Pettifords Vej 9 st tv
DK-2450 COPENHAGEN

Directors

Guy HOFFMANN
Independent Director,
Chairman of the Board of Directors 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
Dauglørkke Ege 14
DK-3050 HUMLEBÆK

Jane WILKINSON
Independent Director
privately residing at
34, Boulevard Dr Ernest Feltgen
L-1515 LUXEMBOURG

Management Company

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

Managing Directors of the Management Company

Astrid PREUSSE
Dirk SCHULZE
Morten SKIPPER

Investment Manager

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

ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG
Østervold 47
DK-8900 RANDERS C

SPARINVEST SICAV
Organisation (continued)

**Sub-Investment Manager
for the Sub-Funds specified in note 2**

NYKREDIT PORTEFØLJE ADMINISTRATION A/S
Kalvebod Brygge 1-3
DK-1560 COPENHAGEN V
(until 7th January 2024)

NYKREDIT BANK A/S
Sundkrogsgade 25
DK-2150 NORDHAVN
(since 8th January 2024)

**Investment Advisor
for the Sub-Funds managed by
the Sub-Investment Manager
(until 7th January 2024)**

NYKREDIT BANK A/S
Sundkrogsgade 25
DK-2150 NORDHAVN

**External Investment Manager
(since 8th January 2024)**

HARDING LOEVNER LP
400 Crossing Boulevard, fourth Floor
US-BRIDGewater, NEW JERSEY 08807

SANDS CAPITAL MANAGEMENT, LLC
100 Wilson Boulevard, Suite 3000
US-ARLINGTON, VIRGINIA 22209

Domiciliary Agent

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

Depository and Paying Agent

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

Central Administration

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Registrar and Transfer Agent

UI efa 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, FILIAL AF SPARINVEST S.A., LUXEMBOURG
Østervold 47
DK-8900 RANDERS C

SPARINVEST SICAV
Organisation (continued)

**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

**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.

With effect from 8th January 2024, the following fixed income Sub-Fund changed its name:

Old name	New name
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG

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 - SUSTAINABLE CORPORATE BONDS IG	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 - 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 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" are reserved for institutional investors, who 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.

Classes with the suffix "C" are reserved for institutional investors having a separate arrangement with 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

SPARINVEST SICAV

General information (continued)

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.

Some Classes are listed for trading on the Danish stock exchange, Nasdaq Copenhagen A/S.

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.

SFDR (Sustainable Finance Disclosure Regulation)

Article 8:

All Sub-Funds of the Company

The periodic disclosures at the date of the financial year end for these Sub-Funds are presented in the additional information (unaudited) of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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.

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, 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.

The Chairman's Report

In 2024, the leading economies grew at a more robust pace than expected at the beginning of the year. The U.S. economy in particular showed strength, while weaknesses were evident in both Germany and China.

Inflation remained above central bank targets at the beginning of the year, which led to postponement of expected monetary policy easing. Only the European Central Bank lowered its key policy rate modestly in June, while the Federal Reserve decided to wait and see how the economy developed.

Inflation slowed over the summer, and in early August, financial markets were gripped by growth concerns. Against this background, and as a result of the continued decline in core inflation, the leading central banks initiated a number of key policy rate cuts towards the end of the year. Denmark's Nationalbank followed suit and cut its key policy rate by a total of 1% in 2024.

Global equity markets experienced strong performance, with the MSCI World returning 26.60%, driven by declining inflation and the initiation of monetary easing cycles by central banks in the U.S. and Europe.

However, the market faced two sharp selloffs in April and August due to concerns about delayed interest rate cuts. The U.S. market significantly outperformed other regions, led by the Information Technology and Communication Services sectors, with a small number of high-valued companies dominating returns—most notably Nvidia, an artificial intelligence (AI) chipmaker.

Value stocks underperformed growth stocks, as indices with limited exposure to Nvidia and similar growth leaders delivered lower returns. In Europe, equities lagged the U.S. due to a weaker economic outlook, despite support from monetary easing. Germany and the U.K. performed relatively well, while France struggled with political uncertainty. Emerging markets saw strong gains earlier in the year, led by India, but performance was tempered by weaker results in Brazil, Mexico, and China. Taiwan Semiconductor was a key contributor to emerging markets' performance, reflecting the influence of AI-related industries.

Overall, market dynamics were shaped by inflation trends, monetary policy shifts, and concentrated gains in AI-driven stocks, with the U.S. leading global equity performance.

Based on the above, the Sparinvest Value strategies struggled at the global level against its benchmark but performed well against their peers. European Value managed to beat both its benchmark and most peers following strong performance in the last quarter of the year.

The Credit Bonds strategies have done well in 2024 with positive absolute performance and with several funds performing above their benchmarks, whereas sustainable/ethical Credit Bonds funds were generally slightly below their respective benchmark. The Danish Fixed Income funds all had a positive absolute performance due to steady market conditions and falling interest rates over the year. The funds performed close to or better than their respective benchmarks.

The balanced funds all had positive absolute returns. Equity heavy strategies were challenged against their benchmark in equity heavy strategies, but did well in strategies with higher allocation to fixed income.

For more detailed information on the performance of the individual Sub-Funds, please see the Report of the Investment Manager, which follows.

SPARINVEST SICAV

Report of the Board of Directors of the Company (continued)

Net subscriptions and redemptions

Net subscriptions/redemptions for the year stood at an aggregate inflow, amounting to EUR 468.6m, where SPARINVEST SICAV - GLOBAL VALUE recorded a net outflow of EUR 119.1m and SPARINVEST SICAV - ETHICAL GLOBAL VALUE a net outflow of EUR 93.2m. Conversely, great net inflows were recorded in SPARINVEST SICAV - PROCEDO, amounting to EUR 224.2m.

Corporate Governance

The Board of Directors of the Company adopted the Association of the Luxembourg Fund Industry's (ALFI) Code of Conduct, which sets out 11 principles of good corporate governance. The Board undertakes an annual review of ongoing compliance with the principles of such code of conduct. It is the view of the Board of Directors that SPARINVEST SICAV has complied with the 11 principles of the ALFI Code of Conduct throughout the financial year 2024.

Yours sincerely,
17th March 2025

Per NOESGAARD
Chair of the Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

SPARINVEST SICAV

Report of the Investment Manager

The Economic Landscape in 2024

Already at the beginning of the year, bond markets had priced in several policy rate cuts during 2024. The wait-and-see attitude of central banks in H1 led to adjustments in markets' interest rate outlook. This resulted in yield rises and price declines in bond markets in H1, and consequently low returns on bond investments.

The change in central bank signals in H2 generally caused bond yields to drop at the short end of the market, while yields on long-dated government bonds at best fell only moderately. Thus, the yield-to-maturity on 10-year government bonds increased in both the U.S. and Germany, while Danish long-term yields, on the other hand, showed a slight decline in 2024.

In 2024, corporate bonds were affected by both interest rate developments and robust economic growth. The latter led to increased risk appetite among investors, which caused credit spreads to tighten, especially for bonds with low credit ratings. Thus, high yield bonds outperformed investment grade bonds in 2024.

On the back of the strong macroeconomic development in 2024, listed companies generally presented positive financial statements, which, together with an appetite for technology companies involved in AI, paved the way for soaring share prices. As a result, the MSCI All Country World index rose by more than 24.87% in EUR terms in 2024. However, the share price increases were unevenly distributed, with U.S. growth equities rising about 44.87%, while other equities rose by an average of only 9-14%.

SPARINVEST SICAV Sub-Funds' returns

Against the economic and market background described above, we have seen the following returns from the equity Sub-Funds in SPARINVEST SICAV:

EQUITIES

2024 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - EQUITAS	15.45%	25.35%	-9.90%pt.
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	15.40%	26.60%	-11.20%pt.
SPARINVEST SICAV - EUROPEAN VALUE	9.82%	8.59%	+1.23%pt.
SPARINVEST SICAV - GLOBAL VALUE	16.06%	26.60%	-10.54%pt.

*Sub-Fund return is shown for the EUR R share class, net of fees and excluding swing

The returns of Sub-Funds are reviewed below.

SPARINVEST SICAV - EQUITAS delivered a return of 15.45% net of fees and 17.17% gross of fees for the year 2024, while the benchmark returned 25.35%. The fund is created from building blocks carved out from Sparinvest and Nykredit actively managed equity strategies. Leading economies have generally experienced stronger growth than expected at the start of 2024. Inflation was initially higher but then unexpectedly declined, contributing to a "Goldilocks" environment that peaked with growth concerns in early August. Strong economic indicators in the fall created a 'reflationary' environment, boosted by Donald Trump's presidential election victory. Stock prices have risen sharply across much of the world. Particularly, certain American tech companies have experienced significant increases, continuing the high returns seen in 2023. For example, the leading chip manufacturer Nvidia has increased by more than 160% this year, despite significant fluctuations. These strong returns have resulted from high investor expectations, reflected in historically high valuations. The relative performance of the Sub-Funds was adversely affected by the underperformance of the actively managed equity pools, primarily due to an underweight position in American tech companies. Although the Danish equity pool outperformed its benchmark, the allocation to Danish equities negatively impacted the Sub-Fund's overall relative performance as well.

SPARINVEST SICAV

Report of the Investment Manager (continued)

SPARINVEST SICAV - ETHICAL GLOBAL VALUE returned 15.40% net of fees and 17.59% gross of fees, while the benchmark, MSCI World, returned 26.60%. With inflation declining, the markets were able to shrug off two significant mid-year sell-off's as monetary policy easing cycles began in Europe and the U.S. AI themed stocks were the big winners again, mirroring the market dynamic of 2023. However, the Magnificent 7 of 2023 lost a couple of members, and broad index performance as well as market news flow became dominated by one name, AI chipmaker Nvidia. The U.S. was once again the strongest major market during 2024, with performance of the U.S. market further enhanced towards the end of the year by the election for a second term of President Trump. The President-elect's strongly pro-growth and anti-regulation policy stances were interpreted by markets as bullish, providing a further boost at year-end to U.S. equities relative to other major markets. Lacking exposure to Nvidia as well as other strong performing growth stocks, the MSCI World Value returned 18.91%. The Sub-Fund suffered from the same lack of exposure to Nvidia and other highly valued growth stocks, underperforming the MSCI World and slightly underperforming the MSCI World Value.

SPARINVEST SICAV - EUROPEAN VALUE delivered positive returns of 9.82% net of fees and 11.90% gross of fees, while the benchmark, MSCI Europe, generated a return of 8.59%. European equities did not match the performance of U.S. equities due to the generally weaker European economy as well as the limited number of European companies with direct exposure to the AI theme that drove U.S. stocks. European markets had begun to anticipate the European Central Bank cutting interest rates, and this anticipation supported markets in the first half of the year. However, after the bank began monetary easing mid-way through the year, the market focus turned to the weak economic outlook for Europe leading to flatter markets for the second half of the year. Despite a very soft economy, German equities were strongest of the major European markets. The United Kingdom also experienced good market performance as the Bank of England also began easing during the summer. Conversely, French equities were the laggard as France went through a year of increasing political uncertainty. The MSCI Europe Value Index returned 11.90%, outperforming the MSCI Europe index, as value sectors such as Financials had strong performance. The Sub-Fund performed in line with the MSCI Europe Value index, as strong stock selection was offset by the Sub-Fund's small-cap tilt due to the underperformance of small-cap stocks in the year.

SPARINVEST SICAV - GLOBAL VALUE returned 16.06% net of fees and 18.26% gross of fees, while the benchmark, MSCI World, returned 26.60%. 2024 was an extremely strong year of market returns as equities benefitted from a slowing of inflation that raised expectations of monetary easing which in turn supported global asset prices. The market experienced two sharp sell-off's, in April and August, driven by concerns that central banks would be slow to begin reducing interest rates. The European Central Bank and the U.S. Federal Reserve duly responded by initiating easing cycles in June and September respectively. The narrow performance drivers of 2023 were retained in 2024, with the U.S. market significantly outperforming other major equity markets, the Information Technology and Communication Services sectors outperforming other sectors, and within those sectors, returns dominated by a small number of highly valued companies. The Magnificent Seven of 2023 was reduced to just three or four names, with one stock, AI chipmaker Nvidia, dominating broad index performance. The MSCI World Value, lacking exposure to Nvidia and its growth peers, gained 18.91% The Sub-Fund suffered from the same lack of exposure to Nvidia and other highly valued growth stocks, underperforming the MSCI World, returning performance similar to that of the MSCI World Value Index.

FIXED INCOME - CREDIT BONDS

2024 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	8.42%	7.49%	+0.93%pt.
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	8.03%	6.25%	+1.78%pt.
SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS **	5.23%	5.72%	-0.49%pt.

*Sub-Fund performance is shown for the EUR R share class, net of fees and excluding swing

**SPARINVEST SICAV - GLOBAL INVESTMENT GRADE changed strategy and name on 8th January 2024, to SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD provided a return of 8.42% net of fees and 9.88% gross of fees. Against the benchmark return of 7.49%, the result was, relatively speaking, well above expectations. The Sub-Fund was positioned with a higher credit spread and lower duration

SPARINVEST SICAV

Report of the Investment Manager (continued)

compared to the benchmark going into the year and remained so throughout the year, which generated strong outperformance for the first half of the year and a minor outperformance in the second half of the year. Performance was driven by good selection in all 11 sectors while allocation between the sectors pulled down. The best sectors relative to the benchmark were Financials, Materials and Consumer Staples. Conversely, underweights in Energy, Consumer Discretionary and Communications led to relative losses, partially offsetting the overall performance. This has resulted in positive gross and net excess return for the fund in 2024.

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD generated a return of 8.03% net of fees and 9.00% gross of fees. Against the benchmark return of 6.25%, the result was, relatively speaking, well above expectations. The Sub-Fund was positioned with a higher credit spread and lower duration compared to the benchmark going into the year and remained so throughout the year, which generated strong outperformance for the first half of the year and a slowdown in the second half of the year. Performance was driven by good selection in all 11 sectors while allocation between the sectors pulled down. The best sectors relative to the benchmark were Financials, Materials and Consumer Staples. Conversely, underweights in Utilities, Consumer Discretionary and Energy led to relative losses, partially offsetting the overall performance. This has resulted in positive gross and net excess return for the fund in 2024.

SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS, which changed strategy and name on 8th January 2024, returned 5.23% net of fees and 6.14% gross of fees, while the benchmark returned 5.72%. The positive return was driven by the fixed income from bonds and lower credit spreads, partially offset by higher interest rates. The return relative to the benchmark can primarily be attributed to an overweight in financial companies, where capital bonds have made a positive contribution. The participation in new issuances has also had a positive impact. The underweight in exposure to the real estate and healthcare sectors have negatively contributed to excess returns this year. We have witnessed a credit market characterized by being in the "sweet spot". There have been no significant credit events, and the levels of credit spreads and interest rates ended the year at the same levels as at the beginning of the year. As we enter 2025, the effective yield remains relatively high, providing a solid cushion against negative movements in interest rates and credit spreads.

FIXED INCOME - LONG DANISH BONDS

2024 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - LONG DANISH BONDS	4.37%	4.60%	-0.23%pt.

*Sub-Fund performance is shown for the EUR R share class, net of fees and excluding swing

The return for the Sub-Fund SPARINVEST SICAV - LONG DANISH BONDS of 4.37% net of fees and 4.84% gross of fees was satisfying. The major central banks have succeeded in reducing inflation close to their target of 2.00% during 2024 and started lowering their leading interest rates medio 2024. Lower bond yield contributed positive to the total return as long-term bond yields declined particularly over the summer amid recession concerns and subsequently after the Trump victory, which resulted in a divergence between the European and U.S. financial markets. The exposure to callable mortgage bonds have furthermore contributed to a significant carry element supporting both absolute and relative performance, as yield declines was not sufficient to accelerate prepayments.

BLEND SUB-FUNDS

2024 Full-Year Sub-Fund Name	Strategy	Returns*	Benchmark	Difference
SPARINVEST SICAV - PROCEDO	Approx. 65% equities, 35% bonds	11.58%	17.57%	-5.99%pt.
SPARINVEST SICAV - SECURUS	Approx. 25% equities, 75% bonds	7.38%	8.68%	-1.30%pt.

*Sub-Fund performance is shown for the EUR R share class, net of fees and excluding swing

The two SPARINVEST SICAV BLEND Sub-Funds registered returns of between 7.38% and 11.58% net of fees and 8.54% and 13.36% gross of fees in 2024. The balanced Sub-Funds are all created from building blocks carved out from Sparinvest and Nykredit managed strategies within equities, investment

grade bonds, high-yield bonds, convertible bonds, emerging markets sovereign bonds, short - and long euro bonds, alternatives and private equity.

Leading economies have generally experienced stronger growth than expected at the start of 2024. Inflation was initially higher but then unexpectedly declined, contributing to a "Goldilocks" environment that peaked with growth concerns in early August. Strong economic indicators in the fall created a 'reflationary' environment, boosted by Donald Trump's presidential election victory.

Despite a nearly synchronized easing campaign by central banks, global government bond yields are not lower than at the year's start. The exception is Danish government bonds, with 5-year Danish government benchmarks yielding a return of 3.90%. In contrast, global government bonds have only yielded approximately 0.6.

Conversely, global stock markets, especially American tech companies, have surged, leading to historically high valuations. American stocks have provided approximately 35% returns for Danish investors, while European stocks have risen around 10%. Danish stock indices have seen nearly 0% returns, placing them last in return comparisons.

The relative performance was negatively impacted by the underperformance of the actively managed equity pools, particularly due to an underweight position in American tech companies. Additionally, an underweight in equities during the first half of 2024 and the strategic allocation to infrastructure was detractor for the relative performance. Conversely, the fixed income portion of the portfolio contributed positively, with Danish bonds and High Yield significantly outperforming their respective benchmarks.

Outlook and guidance for 2025

The global economy is expected to achieve a robust growth rate in 2025 on a level with 2024. Major economies are expected to prolong their expansion phase into 2025 on the back of continued solid labour markets and the impact of the more accommodative monetary policy initiated in the past year.

The regional distribution of global growth is expected to be slightly different than in 2024. The European economy is thus expected to strengthen from a weak level, while US economic growth is forecast to moderate slightly from a strong starting point. The Chinese economy is expected to grow in 2025, but at a lower rate than in previous years. China continues to struggle with declining activity in the real estate sector and the derived effects on domestic consumption.

Although the effects of economic shocks in recent years from covid-19, the war in Ukraine/Russia, inflation and interest rate hikes have subsided, uncertainty about developments in the coming years has not reduced.

The election of Trump as president of the US has significantly increased political uncertainty. Depending on the new administration's political priorities, calibration and timing of initiatives, there may be very different outcomes of the economic, inflationary and monetary policy course ahead.

If the new Trump administration intends to pursue a tough stance on imports and immigration as agitated for during the election campaign, there could be a number of downside risks to economic growth both in the US and globally. The outcome could be an escalating trade war and postponed investments. However, this outcome is not expected to impact economies in earnest until late 2025 and in the years to come, but will impact financial markets before that.

Inflation showed a declining trend in the major economies during 2024 and is expected to moderate further and get closer to central banks' targets in 2025.

Central banks are expected to continue shifting from a tight to a more neutral monetary policy. The key policy rates are therefore expected to be reduced further in 2025. However, this scenario is surrounded by some uncertainty, as a stronger than expected economy and higher inflation in the US may cause

the US Federal Reserve to hold back on interest rate cuts. Trade wars with high tariffs or other trade restrictions also pose a risk to that scenario.

Yields on short-dated bonds are expected to fall slightly as key policy rates are lowered in 2025. On the other hand, yields on long-dated bonds are not expected to be significantly impacted by lower key policy rates, as risk premiums are expected to grow as a result of increasing uncertainty about growing public debt, quantitative tightening and inflation in the long term. Bond market returns in 2025 are therefore expected to be primarily driven by current interest income with a limited positive effect from market prices.

For corporate bonds, the same conditions apply as for government and mortgage bonds. By contrast, credit spreads in the market for corporate bonds with low credit ratings tightened so much in 2024 that further tightening is not on the cards. This may dampen the development in returns for that asset class in 2025.

With an expansionary global economy, listed companies are expected to continue to deliver earnings growth, which will support a positive price development in 2025. The challenge is that the equity market valuation is high, which leaves little room for negative surprises. In particular, the prices of AI stocks have surged over the past few years, and failure to meet earnings expectations may trigger noticeable price declines.

Yours sincerely,
24th January 2025

Morten SKIPPER
Conducting Officer, Sparinvest S.A.

Note: The information in this report represents historical data and is not an indication of future results.

Independent auditor's report

To the Shareholders of
Sparinvest SICAV
28 boulevard Royal
L-2449 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sparinvest SICAV (the "Fund") and of each of its sub-funds, which comprise the statements of net assets and statements of investments and other net assets as at December 31, 2024, and the statements of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July, 2016 on the audit profession (the "Law of 23 July, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 2 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Kerry-ann Au Yeong
Luxembourg, 17 March 2025

SPARINVEST SICAV

Combined statement of net assets (in EUR) * as at 31st December 2024

Assets

Securities portfolio at market value	10,385,800,560.33
Cash at banks	160,884,125.38
Receivable on sales of securities	1,543,105.93
Receivable on treasury transactions	67,725.82
Receivable on cash collateral paid	14,180,000.01
Receivable on issues of shares	957,126.51
Income receivable on portfolio	44,505,078.28
Bank interest receivable	1,192,534.78
Unrealised gain on forward foreign exchange contracts	8,609.17
Other receivables	196,766.72
Prepaid expenses	64.95
Total assets	10,609,335,697.88

Liabilities

Bank overdrafts	3,849.75
Payable on purchases of securities	11,702,987.81
Payable on treasury transactions	3,101.65
Payable on redemptions of shares	9,280,107.38
Bank interest payable	13,649.56
Unrealised loss on forward foreign exchange contracts	19,074,979.72
Expenses payable	7,990,516.48
Other liabilities	196,766.75
Total liabilities	48,265,959.10
Net assets at the end of the year	10,561,069,738.78

* 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 2024 to 31st December 2024

Income

Dividends, net	127,680,422.33
Interest on bonds and other debt securities, net	112,726,945.89
Return on sukuk	278,899.66
Bank interest	4,742,355.97
Other income	20,124,944.04
Total income	265,553,567.89

Expenses

Management fees	56,003,297.69
Depository fees	1,224,634.84
Banking charges and other fees	1,585,162.30
Transaction fees	2,094,187.60
Central administration costs	23,743,381.27
Professional fees	113,874.65
Other administration costs	390,355.93
Subscription tax ("taxe d'abonnement")	1,616,869.98
Other taxes	1,040,010.33
Bank interest paid	186,142.91
Other expenses	2,337,044.02
Total expenses	90,334,961.52

Net investment income	175,218,606.37
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Net realised gain/(loss)

- on securities portfolio	522,195,405.60
- on forward foreign exchange contracts	-13,077,371.77
- on foreign exchange	1,447,755.34
Realised result	685,784,395.54

Net variation of the unrealised gain/(loss)

- on securities portfolio	432,245,701.45
- on forward foreign exchange contracts	-35,386,816.44
Result of operations	1,082,643,280.55

Dividends paid	-7,223,290.33
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Reinvestments	6,792.09
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Subscriptions	2,168,475,608.59
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Redemptions	-1,699,930,029.93
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Total changes in net assets	1,543,972,360.97
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Total net assets at the beginning of the year	9,017,214,113.89
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Revaluation difference	-116,736.08
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Total net assets at the end of the year	10,561,069,738.78
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* 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 31st December 2024

Assets

Securities portfolio at market value	1,061,206,020.65
Cash at banks	21,493,007.75
Receivable on sales of securities	235,397.44
Receivable on treasury transactions	772.83
Receivable on issues of shares	108,266.59
Income receivable on portfolio	1,483,389.94
Bank interest receivable	143,719.02
Unrealised gain on forward foreign exchange contracts	15.42
Other receivables	21,975.48
Prepaid expenses	9.04
Total assets	1,084,692,574.16

Liabilities

Bank overdrafts	1,050.13
Payable on purchases of securities	457,345.57
Payable on redemptions of shares	22,184.04
Bank interest payable	804.84
Expenses payable	834,471.49
Other liabilities	18,379.27
Total liabilities	1,334,235.34
Net assets at the end of the year	1,083,358,338.82

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	3,348,534.0000	DKK	2,401.93	1,078,538,900.91
EUR I	8,308.2424	EUR	316.23	2,627,282.12
EUR R	7,729.7234	EUR	283.60	2,192,155.79
				1,083,358,338.82

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 2024 to 31st December 2024

Income

Dividends, net	16,369,736.80
Bank interest	465,826.53
Other income	307,202.88
Total income	17,142,766.21

Expenses

Management fees	4,217,756.58
Depository fees	122,068.95
Banking charges and other fees	168,100.80
Transaction fees	425,940.31
Central administration costs	3,967,685.68
Professional fees	11,334.46
Other administration costs	49,826.40
Subscription tax ("taxe d'abonnement")	102,661.98
Other taxes	272,399.31
Bank interest paid	9,867.84
Other expenses	112,493.03
Total expenses	9,460,135.34

Net investment income	7,682,630.87
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Net realised gain/(loss)

- on securities portfolio	89,017,436.53
- on forward foreign exchange contracts	-4,917.75
- on foreign exchange	78,367.09
Realised result	96,773,516.74

Net variation of the unrealised gain/(loss)

- on securities portfolio	48,048,978.52
- on forward foreign exchange contracts	15.42

Result of operations	144,822,510.68
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Dividends paid	-
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Reinvestments	-
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Subscriptions	120,171,417.11
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Redemptions	-67,083,201.51
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Total changes in net assets	197,910,726.28
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Total net assets at the beginning of the year	885,447,612.54
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Total net assets at the end of the year	1,083,358,338.82
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - EQUITAS

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	744,536,122.81	885,447,612.54	1,083,358,338.82
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
DKK LP I	DKK	1,818.21	2,066.89	2,401.93
EUR I	EUR	240.42	272.42	316.23
EUR R	EUR	217.96	245.64	283.60
Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
DKK LP I	DKK	-9.25	13.68	16.21
EUR I	EUR	-9.31	13.31	16.08
EUR R	EUR	-9.79	12.70	15.45
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	3,180,034.0000	392,069.0000	-223,569.0000	3,348,534.0000
EUR I	7,230.9796	2,239.5192	-1,162.2564	8,308.2424
EUR R	7,184.1194	1,156.0000	-610.3960	7,729.7234
TER per share class as at 31.12.2024 (unaudited)	(in %)			
DKK LP I	*** 0.87			
EUR I	0.95			
EUR R	1.49			

(***) The TER is capped.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	1,983.77	Aristocrat Leisure Ltd	81,084.60	0.01
AUD	3,923.99	Brambles Ltd Reg	45,141.77	0.00
AUD	1,437.56	CAR Group Ltd	30,969.60	0.00
AUD	178.56	Cochlear Ltd	30,949.52	0.00
AUD	4,971.98	Coles Group Ltd Reg	56,157.45	0.01
AUD	5,446.59	Commonwealth Bank of Australia	499,080.96	0.05
AUD	1,343.46	CSL Ltd	226,188.66	0.02
AUD	1,317.74	James Hardie Industries Plc Chess Units of Foreign	39,450.48	0.00
AUD	11,028.20	Lottery Corp Ltd	32,574.47	0.00
AUD	4,577.16	Macquarie Goodman Group	97,539.25	0.01
AUD	1,065.53	Macquarie Group Ltd	141,214.37	0.01
AUD	883.17	Mineral Resources Ltd Reg	18,086.29	0.00
AUD	4,983.38	Northern Star Resources Ltd	46,006.28	0.00
AUD	6,444.90	Origin Energy Ltd	42,003.81	0.00
AUD	6,132.49	QBE Insurance Group Ltd Reg	70,401.84	0.01
AUD	588.88	Ramsay Health Care Ltd RHC	12,161.63	0.00
AUD	237.89	REA Group Ltd	33,185.80	0.00
AUD	1,771.30	Seek Ltd	23,903.99	0.00
AUD	7,013.91	Transurban Group	56,154.73	0.01
AUD	3,563.65	Wesfarmers Ltd	152,415.43	0.01
AUD	456.20	WiseTech Global Ltd	33,021.60	0.00
AUD	3,857.94	Woolworths Group Ltd	70,332.94	0.01
AUD	418.79	Xero Ltd Reg	42,208.04	0.00
			1,880,233.51	0.15
BRL	125,334.80	Banco do Brasil SA	473,544.57	0.04
BRL	85,597.76	Localiza Rent A Car SA	430,854.65	0.04
BRL	136,607.25	Raia Drogasil SA Reg	469,795.63	0.04
BRL	378,079.97	Sendas Distribuidora SA	332,739.69	0.03
BRL	56,328.67	Weg SA	464,653.40	0.04
			2,171,587.94	0.19
CAD	2,133.40	Agnico Eagle Mines Ltd	161,101.76	0.02
CAD	41,498.96	Alimentation Couche-Tard Inc	2,221,442.79	0.20
CAD	5,815.70	Barrick Gold Corp	87,044.73	0.01
CAD	1,578.13	Brookfield Asset Mgt Ltd	82,612.34	0.01
CAD	1,168.98	CAE Inc	28,650.50	0.00
CAD	1,636.58	Cameco Corp	81,221.42	0.01
CAD	1,928.82	Canadian National Railway Co	189,054.45	0.02
CAD	2,805.56	Canadian Pacif Kansas City Ltd	196,073.03	0.02
CAD	34,107.17	Canadian Tire Corp A	3,463,263.69	0.32
CAD	759.84	CGI Inc Reg A	80,246.52	0.01
CAD	87.67	Constellation Software Inc	261,675.81	0.02
CAD	321.47	Descartes Systems Gr (The) Inc	35,271.51	0.00
CAD	1,081.31	Dollarama Inc	101,853.70	0.01
CAD	29.22	Fairfax Financial Holdings Ltd Sub Voting	39,247.26	0.00
CAD	2,191.85	First Quantum Minerals Ltd	27,271.94	0.00
CAD	305.40	Firstservice Corp	53,397.38	0.01
CAD	350.70	George Weston Ltd	52,639.99	0.01
CAD	818.29	GFL Environmental Inc	35,209.50	0.00
CAD	789.06	Gildan Activewear Inc	35,843.54	0.00
CAD	789.06	Intact Financial Corp	138,674.50	0.01
CAD	2,074.95	Ivanhoe Mines Ltd A	23,769.32	0.00
CAD	642.94	Loblaw Co Ltd	81,668.45	0.01
CAD	2,074.95	Lundin Mining Corp Reg	17,234.85	0.00
CAD	964.41	Metro Inc	58,379.32	0.01
CAD	1,695.03	Pan American Silver Corp Reg	33,098.00	0.00
CAD	1,373.56	Parkland Corp	29,984.32	0.00
CAD	613.72	RB Global Inc	53,465.36	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	1,198.21	Restaurant Brands Intl Inc When Issued	75,380.05	0.01
CAD	1,782.70	Royal Bank of Canada	207,471.22	0.02
CAD	3,828.42	Shopify Inc A Sub Reg	393,290.71	0.04
CAD	496.82	Stantec Inc	37,623.60	0.00
CAD	905.96	Teck Resources Ltd B	35,453.62	0.00
CAD	263.02	TF1 International Inc	34,305.25	0.00
CAD	292.25	Thomson Reuters Corp	45,295.26	0.00
CAD	409.14	Toromont Industries Ltd	31,220.41	0.00
CAD	379.92	West Fraser Timber Co Ltd	31,773.60	0.00
CAD	2,074.95	Wheaton Precious Metals Corp Reg	112,730.10	0.01
CAD	526.04	WSP Global Inc	89,351.88	0.01
			8,763,291.68	0.80
CHF	4,782.02	ABB Ltd Reg	250,051.58	0.02
CHF	1,467.66	Alcon Inc Reg	120,268.99	0.01
CHF	4.09	Chocolade Lindt & Spruengli AG Partizsch	43,904.41	0.00
CHF	0.29	Chocolade Lindt & Spruengli AG Reg	31,142.29	0.00
CHF	1,570.53	Co Financière Richemont SA	230,787.64	0.02
CHF	284.94	Galderma Group AG Partizsch	30,558.07	0.00
CHF	110.47	Geberit AG Reg	60,577.62	0.01
CHF	28.93	Givaudan SA Reg	122,275.24	0.01
CHF	432.52	Julius Baer Gruppe AG Reg	27,036.75	0.00
CHF	387.81	Logitech Intl SA Reg	31,010.90	0.00
CHF	203.70	Lonza Group AG Reg	116,301.71	0.01
CHF	59,268.35	Nestlé SA Reg	4,729,230.93	0.44
CHF	2,989.39	Novartis AG Reg	282,557.88	0.03
CHF	77.74	Partners Group Holding Reg	101,891.36	0.01
CHF	158.11	Roche Holding Ltd	45,590.64	0.00
CHF	7,128.22	Roche Holding Ltd Pref	1,940,769.91	0.18
CHF	192.88	Schindler Holding Ltd Partizsch	51,467.00	0.01
CHF	18,768.63	SGS SA	1,817,618.87	0.16
CHF	1,673.69	SIG Group AG Reg	31,889.33	0.00
CHF	488.93	Sika Ltd	112,434.09	0.01
CHF	169.79	Sonova Holding AG	53,611.55	0.01
CHF	359.75	Straumann Holding AG	43,799.07	0.00
CHF	179,118.86	UBS Group Inc	5,292,892.47	0.49
CHF	88.84	VAT Gr SA Reg	32,453.76	0.00
			15,600,122.06	1.42
CNY	18,658.02	Contemp Amperex Tec Co Ltd A Reg	656,627.15	0.06
CNY	91,844.37	Foshan Haitai Flav & Fo Co Ltd A	557,746.55	0.05
			1,214,373.70	0.11
CZK	45,053.52	Moneta Money Bank as	221,553.92	0.02
DKK	52,521.57	Alk-Abello A/S	1,120,543.67	0.10
DKK	840,356.08	Almindelig Brand A/S Reg	1,581,036.60	0.15
DKK	472.61	AP Moeller Maersk AS A	731,349.88	0.07
DKK	2,428.76	AP Moeller Maersk AS B	3,877,354.74	0.36
DKK	55,696.85	Bavarian Nordic A/S	1,414,219.48	0.13
DKK	60,369.79	Better Collective A/S	582,871.81	0.05
DKK	29,799.32	Carlsberg AS B	2,757,251.76	0.25
DKK	36,208.44	Coloplast A/S B	3,817,365.90	0.35
DKK	8,244.31	D/S Norden A/S	234,817.22	0.02
DKK	402,351.97	Danske Bank A/S	10,990,515.48	1.02
DKK	83,206.31	Demant AS Reg	2,947,880.97	0.27
DKK	56,060.07	DFDS A/S	1,003,588.87	0.09
DKK	39,145.35	DSV A/S	8,026,175.04	0.74
DKK	19,770.23	Genmab A/S	3,956,826.12	0.36
DKK	69,923.28	GN Store Nord Ltd	1,254,112.53	0.12
DKK	30,434.29	H & Intl AS	321,187.61	0.03
DKK	198,345.43	H Lundbeck AS	1,099,014.49	0.10
DKK	176,393.53	ISS A/S	3,105,762.68	0.29
DKK	15,263.01	Netcompany Group AS Reg	693,842.41	0.06
DKK	11,680.13	NKT A/S Reg	805,849.26	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	68,688.01	NNIT A/S	852,007.80	0.08
DKK	224,425.81	Nordea Bank Abp Reg	2,350,416.02	0.22
DKK	230,287.54	Novo Nordisk AS B	19,275,920.26	1.79
DKK	93,543.68	Novonesis AS B	5,114,180.26	0.48
DKK	77,542.78	Orsted Reg	3,371,128.07	0.31
DKK	23,123.62	Pandora A/S	4,083,781.53	0.38
DKK	10,530.09	Ringkjoebing Landbobank A/S Bearer Reg	1,700,119.46	0.16
DKK	4,932.71	Rockwool A/S B	1,688,057.34	0.15
DKK	33,270.66	Royal Unibrew A/S	2,255,295.78	0.21
DKK	18,291.03	Schouw & Co	1,319,596.90	0.12
DKK	26,000.71	Trifork Group AG	259,754.11	0.02
DKK	201,798.14	Tryg A/S	4,099,687.00	0.38
DKK	657,487.40	Vestas Wind Systems A/S	8,647,464.67	0.80
DKK	33,089.79	Zealand Pharma A/S	3,174,859.89	0.29
			108,513,835.61	10.02
EUR	531.30	Adidas AG Reg	125,812.65	0.01
EUR	1,446.59	Adyen BV	2,078,739.84	0.19
EUR	1,240.29	Air Liquide SA	194,626.70	0.02
EUR	3,852.39	Airbus SE	596,272.65	0.06
EUR	995.10	Akzo Nobel NV Bearer Reg	57,675.88	0.01
EUR	2,902.30	Anheuser-Busch InBev SA	140,035.79	0.01
EUR	151,330.22	ArcelorMittal SA Reg S	3,394,336.92	0.31
EUR	170.09	Argenx SE	102,052.34	0.01
EUR	125.08	ASM Intl NV Reg	69,895.45	0.01
EUR	13,399.94	ASML Holding NV	9,094,535.54	0.84
EUR	384,534.56	Axa SA	13,197,226.08	1.22
EUR	104,541.50	BASF SE Reg	4,438,831.92	0.41
EUR	202.82	BE Semiconductor Industries NV Reg	26,832.93	0.00
EUR	568.13	Beiersdorf AG	70,447.68	0.01
EUR	493.90	Brenntag AG	28,586.70	0.00
EUR	928.50	Caja de Ahorros Mediterraneo ¹	0.00	0.00
EUR	32,091.84	CapGemini SE	5,075,324.24	0.47
EUR	186.16	Carl Zeiss Meditec AG	8,474.04	0.00
EUR	195,444.84	Carrefour SA	2,683,457.63	0.25
EUR	1,650.90	Commerzbank AG	25,960.38	0.00
EUR	519.61	Covestro AG	30,137.59	0.00
EUR	123.91	CTS Eventim AG Co KGaA	10,117.44	0.00
EUR	9,019.59	CVC Capital Partners Plc	191,756.52	0.02
EUR	159.57	D'Ieteren Gr SA	25,642.32	0.00
EUR	51,050.10	Daimler Truck Holding AG	1,881,196.12	0.17
EUR	41,688.05	Danone	2,714,725.82	0.25
EUR	11.69	Dassault Aviation SA	2,305.24	0.00
EUR	1,144.73	Dassault Systemes SA	38,348.39	0.00
EUR	4,217.40	Davide Campari-Milano NV Reg	25,380.34	0.00
EUR	918.24	Delivery Hero SE Reg	24,902.59	0.00
EUR	3,184.90	Deutsche Bank AG Reg	52,996.70	0.01
EUR	606.70	Deutsche Boerse AG Reg	134,930.73	0.01
EUR	426.97	Dr Ing hc F Porsche AG	24,943.68	0.00
EUR	134,254.98	ENI SpA	1,757,397.65	0.16
EUR	269.74	EssilorLuxottica SA	63,551.49	0.01
EUR	3,308.52	Eurofins Scientific SE	163,143.03	0.02
EUR	411.48	Ferrari NV	169,695.39	0.02
EUR	3,390.05	Ferrovial SE	137,636.23	0.01
EUR	101,187.21	Fresenius SE & Co KGaA	3,393,819.15	0.31
EUR	4,717.44	Galp Energia SGPS SA B	75,243.12	0.01
EUR	653.46	GEA Group AG	31,248.57	0.00
EUR	2,357.26	Grifols SA A	21,564.19	0.00
EUR	294.00	Hannover Rueck SE	70,971.50	0.01
EUR	46,266.94	Heineken NV	3,178,538.46	0.30
EUR	29,947.47	Henkel AG & Co KGaA Pref	2,536,551.00	0.23
EUR	66.34	Hermes Intl SA	154,041.17	0.01

¹ 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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	239.93	IMCD BV	34,430.54	0.00
EUR	269,590.94	Infineon Technologies AG Reg	8,465,155.66	0.79
EUR	295,873.79	ING Groep NV	4,476,570.41	0.41
EUR	1,481.40	Jeronimo Martins SA Reg	27,331.75	0.00
EUR	407.98	Knorr Bremse AG Bearer	28,701.08	0.00
EUR	746.40	Kone Oyj B	35,080.64	0.00
EUR	506.17	L'Oréal SA	173,034.30	0.02
EUR	2.34	Lotus Bakeries NV	25,203.30	0.00
EUR	708.99	LVMH Moët Hennessy L Vuit SE	450,562.55	0.04
EUR	427.85	Merck KGaA	59,855.98	0.01
EUR	444,213.94	Metso Outotec Oyj	3,989,041.22	0.37
EUR	162.20	MTU Aero Engines AG	52,227.30	0.01
EUR	240.23	Nemetschek SE	22,485.18	0.00
EUR	945,314.01	Nokia Corp	4,040,744.75	0.37
EUR	133,708.58	Philips NV	3,262,489.35	0.31
EUR	4,319.69	Prosus NV N Reg	165,660.10	0.02
EUR	491.56	Puma SE	21,805.51	0.00
EUR	31.85	Rational AG Reg	26,248.38	0.00
EUR	62,303.83	Renault SA	2,931,395.17	0.27
EUR	141.15	Rheinmetall AG	86,753.78	0.01
EUR	578.36	SAFRAN SA	122,669.11	0.01
EUR	53,642.87	Sanofi SA	5,028,483.00	0.46
EUR	36,490.32	SAP SE	8,622,662.96	0.80
EUR	76.86	Sartorius AG Pref	16,540.43	0.00
EUR	79,314.01	Schneider Electric SE	19,106,742.41	1.77
EUR	18,199.92	Scout24 AG	1,548,813.21	0.14
EUR	77,268.14	Shell Plc	2,326,929.91	0.22
EUR	864.76	Siemens AG Reg	163,058.44	0.02
EUR	1,606.77	Siemens Energy AG	80,949.03	0.01
EUR	116,662.92	Siemens Healthineers AG Reg	5,973,141.77	0.56
EUR	143,572.53	Stellantis NV	1,815,331.01	0.17
EUR	8,790.47	STMicroelectronics NV	213,388.68	0.02
EUR	18,429.49	Symrise AG	1,891,787.29	0.18
EUR	515.81	UCB	99,139.52	0.01
EUR	33,823.96	Unilever Plc Reg	1,856,259.19	0.17
EUR	2,737.76	Universal Music Group NV	67,677.47	0.01
EUR	2,203.54	Waertsilae Oyj Abp	37,702.50	0.00
EUR	694.08	Wolters Kluwer NV	111,331.16	0.01
EUR	1,046.83	Zalando SE	33,906.68	0.00
			135,811,200.51	12.57
GBP	832.32	Antofagasta Plc	16,005.85	0.00
GBP	1,183.89	Ashtead Group Plc	71,092.40	0.01
GBP	13,580.41	AstraZeneca Plc	1,719,370.18	0.16
GBP	9,182.08	Coca-Cola HBC Ltd Reg	303,399.42	0.03
GBP	80,383.80	Compass Group Plc Reg	2,588,031.47	0.24
GBP	4,593.23	Diageo Plc	140,966.98	0.01
GBP	40,724.55	Diploma Plc Reg	2,093,332.38	0.19
GBP	10,009.43	Experian Plc	417,053.23	0.04
GBP	207,236.00	GSK Plc	3,374,928.04	0.31
GBP	679,708.79	Haleon Plc	3,102,542.51	0.28
GBP	313.29	InterContinental Hotels Gr Plc Reg	37,716.74	0.00
GBP	681,825.46	J Sainsbury Plc	2,256,224.26	0.21
GBP	83,374.63	Johnson Matthey Plc Reg	1,351,237.39	0.13
GBP	707.53	London Stock Exchange Gr Plc	96,569.07	0.01
GBP	3,053.68	Melrose Industries Plc	20,453.58	0.00
GBP	3,971.33	Relx Plc	174,307.53	0.02
GBP	4,151.36	Rentokil Initial Plc	20,123.83	0.00
GBP	23,406.58	Rolls-Royce Holdings PLC	160,967.31	0.02
GBP	62,380.95	Shell Plc	1,868,080.61	0.17
GBP	146,821.01	Smith & Nephew Plc	1,760,475.87	0.16
GBP	3,191.91	Unilever Plc	175,575.66	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	1,969,704.44	Vodafone Group Plc	1,627,101.79	0.15
GBP	2,004.52	Wise Plc	25,844.00	0.00
			23,401,400.10	2.16
HKD	1,851,075.33	AIA Group Ltd	12,956,149.88	1.20
HKD	67,091.90	Alibaba Group Holding Ltd Reg	687,291.22	0.07
HKD	105,292.33	Anta Sports Products Ltd	1,019,057.84	0.09
HKD	1,644,148.26	Bank of China Ltd H	811,474.65	0.08
HKD	11,456.68	BYD Co Ltd H	379,719.02	0.04
HKD	950,018.22	China Construction Bank Corp H	765,332.96	0.07
HKD	435,573.27	China Lesso Group Holdings Ltd	187,903.20	0.02
HKD	343,951.67	China Merchant Port Hgs Co Ltd	591,802.75	0.06
HKD	101,999.46	China Overseas Land & Inv Ltd	157,240.00	0.01
HKD	791,088.83	China Yongda Auto Serv Hgs Ltd	254,723.19	0.02
HKD	609,031.66	Dongfeng Motor Group Co Ltd H	281,660.72	0.03
HKD	283,760.12	Geely Auto Hgs Ltd	522,808.99	0.05
HKD	229,951.90	Haidilao Intl Hg Ltd	454,545.76	0.04
HKD	54,882.95	Hangzhou Tigermed Cons Co Ltd	210,151.07	0.02
HKD	113,415.10	Hengan Intl Group Co Ltd	316,541.52	0.03
HKD	1,578.13	Hong Kong Sec Clearing Co Ltd	57,838.02	0.01
HKD	24,743.76	JD.com Inc Reg A	418,358.07	0.04
HKD	148,848.05	Ping An Ins Gr Co of Cn Ltd H	852,150.40	0.08
HKD	197,594.30	Sinopharm Group Co Ltd H	523,235.85	0.05
HKD	2,045.72	Techtronic Industries Co Ltd	26,068.39	0.00
HKD	107,263.53	Tencent Holdings Ltd	5,560,727.66	0.51
HKD	172,568.85	Travelsky Technology Ltd H	223,120.37	0.02
			27,257,901.53	2.54
HUF	16,093.08	Chemical Wks Richt Gedeon Plc	406,860.21	0.04
HUF	4,270.63	OTP Bank Nyrt	225,177.28	0.02
			632,037.49	0.06
IDR	3,836,093.42	Bank Central Asia (PT) Tbk	2,226,888.07	0.21
IDR	2,017,958.49	Bank Negara Indonesia (PT) Tbk	526,695.64	0.05
IDR	1,207,508.82	Bank Rakyat Indonesia (PT) Tbk	295,602.92	0.03
IDR	2,423,435.99	Telkom Ind (Persero) Tbk PT Ser B	394,057.03	0.04
			3,443,243.66	0.33
INR	12,660.45	Apollo Hospital Enterprise Ltd	1,041,984.17	0.10
INR	8,092.78	Asian Paints Ltd Reg	208,255.27	0.02
INR	23,542.31	Aurobindo Pharma Ltd	354,383.88	0.03
INR	8,165.34	Avenue Supermarts Ltd	328,062.21	0.03
INR	37,216.46	Axis Bank Ltd Reg	446,960.04	0.04
INR	18,288.13	Bajaj Finance Ltd	1,407,508.77	0.13
INR	18,593.64	Britannia Industries Ltd	998,915.32	0.09
INR	71,794.37	HDFC Bank Ltd Reg	1,435,716.69	0.13
INR	72,413.30	HDFC Life Insurance Co Ltd	504,016.88	0.05
INR	25,493.93	Mahanagar Gas Ltd Reg	369,354.63	0.03
INR	7,986.67	Tata Consultancy Services Ltd	368,896.69	0.03
INR	22,874.08	Titan Co Ltd Reg	839,371.18	0.08
			8,303,425.73	0.76
JPY	2,484.09	Advantest Corp	140,400.59	0.01
JPY	1,870.38	Aeon Co Ltd	42,466.95	0.00
JPY	1,373.56	Ajinomoto Co Inc	54,456.39	0.01
JPY	2,454.87	ANA Holdings Inc Reg	43,225.13	0.00
JPY	4,149.89	Asahi Group Holdings Ltd	42,253.96	0.00
JPY	1,753.48	Asics Corp	33,509.52	0.00
JPY	1,811.93	Bandai Namco Holdings Inc	42,075.10	0.00
JPY	3,039.36	Canon Inc	96,388.18	0.01
JPY	1,110.54	Capcom Co Ltd Reg	23,706.64	0.00
JPY	72,441.66	Chugai Pharmaceutical Co Ltd	3,115,532.42	0.29
JPY	1,139.76	Daifuku Co Ltd	23,111.87	0.00
JPY	5,231.21	Daiichi Sankyo Co Ltd	139,893.82	0.01
JPY	5,903.37	Denso Corp Reg	80,331.09	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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,110.54	Dentsu Group Inc Reg	26,013.16	0.00
JPY	350.70	Disco Corp	92,081.15	0.01
JPY	3,039.36	Fanuc Corp	77,973.39	0.01
JPY	642.94	Fast Retailing Holdings Co Ltd	212,629.23	0.02
JPY	496.82	Fuji Electric Co Ltd	26,126.29	0.00
JPY	113,622.80	Fujifilm Holdings Corp	2,310,309.25	0.21
JPY	964.41	Fujikura Ltd	38,804.24	0.00
JPY	5,085.08	Fujitsu Ltd	87,475.48	0.01
JPY	14,553.86	Hitachi Ltd	352,088.11	0.03
JPY	1,022.86	Hoya Corp	124,542.83	0.01
JPY	169,217.08	INPEX Corp	2,048,936.44	0.19
JPY	3,390.05	Japan Exchange Group Inc	36,871.25	0.00
JPY	1,052.09	Kao Corp	41,297.52	0.00
JPY	15,756.79	Keyence Corp	6,257,626.92	0.58
JPY	2,191.85	Kikkoman Corp Reg	23,738.16	0.00
JPY	321.47	Konami Group Corp	29,235.53	0.00
JPY	204.57	Lasertec Corp Reg	19,088.40	0.00
JPY	1,636.58	M3 Inc	14,048.86	0.00
JPY	876.74	Makita Corp	26,091.10	0.00
JPY	759.84	McDonald's Holdings Co Jap Ltd	28,901.52	0.00
JPY	1,432.01	Minebea Mitsumi Inc	22,610.04	0.00
JPY	36,020.05	Misumi Group Inc	543,379.95	0.05
JPY	10,082.49	Mitsubishi Heavy Ind Ltd	137,725.75	0.01
JPY	460,970.65	Mitsubishi UFJ Fin Group Inc	5,228,930.11	0.48
JPY	2,980.91	MS&AD Insurance Gr Hgs Inc	63,175.69	0.01
JPY	3,565.40	Murata Manufacturing Co Ltd	56,075.29	0.01
JPY	730.62	NEC Corp	61,595.74	0.01
JPY	1,285.88	Nexon Co Ltd Reg	18,777.90	0.00
JPY	2,688.66	Nidec Corp	47,168.33	0.00
JPY	3,623.85	Nippon Paint Hgs Co Ltd	22,791.14	0.00
JPY	818.29	Nippon Sanso Hg Corp	22,244.86	0.00
JPY	3,200,470.45	Nippon Telegraph & Teleph Corp	3,107,268.41	0.29
JPY	233.80	Nitori Hgs Co Ltd	26,771.70	0.00
JPY	2,630.21	Nitto Denko Corp	43,314.56	0.00
JPY	1,110.54	Nomura Research Institute Ltd Reg	31,793.10	0.00
JPY	2,104.17	NTT Data Group Corp	39,177.05	0.00
JPY	1,022.86	Obic Co Ltd	29,496.82	0.00
JPY	3,565.40	Olympus Corp	51,934.55	0.01
JPY	818.29	Omron Corp	26,916.08	0.00
JPY	1,315.11	Otsuka Holdings Co Ltd	69,497.24	0.01
JPY	1,227.43	Pan Pacific Intl Hgs Corp Reg	32,552.72	0.00
JPY	5,289.65	Rakuten Group Inc	27,917.58	0.00
JPY	4,354.47	Recruit Holdings Co Ltd	298,210.51	0.03
JPY	175.35	Screen Hgs Co Ltd	10,225.25	0.00
JPY	78,095.65	Sekisui House Ltd	1,814,914.86	0.17
JPY	6,750.89	Seven & I Holdings Co Ltd	103,167.85	0.01
JPY	233.80	Shimano Inc	30,729.63	0.00
JPY	5,318.88	Shin-Etsu Chemical Co Ltd	173,091.59	0.02
JPY	1,139.76	Shiseido Co Ltd	19,515.53	0.00
JPY	175.35	SMC Corp	66,997.50	0.01
JPY	3,039.36	Softbank Group Corp	171,541.46	0.02
JPY	154,084.21	Sompo Holdings Inc	3,899,938.75	0.36
JPY	460,277.90	Sony Group Corp	9,528,597.84	0.89
JPY	3,185.48	Suzuki Motor Corp	35,037.74	0.00
JPY	1,578.13	Sysmex Corp	28,282.14	0.00
JPY	61,006.22	Takeda Pharmaceutical Co Ltd	1,567,336.34	0.15
JPY	5,844.92	TDK Corp	74,435.67	0.01
JPY	3,916.10	Terumo Corp	73,682.88	0.01
JPY	88,363.29	Tokio Marine Holdings Inc	3,110,160.29	0.29
JPY	1,402.78	Tokyo Electron Ltd	208,470.17	0.02
JPY	25,933.65	Toyota Industries Corp	2,050,129.63	0.19
JPY	526.04	Trend Micro Inc	27,692.23	0.00
JPY	3,945.32	Unicharm Corp	31,576.80	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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	905.96	Yaskawa Electric Corp	22,640.83	0.00
JPY	263.02	Zensho Co Ltd	14,487.75	0.00
			48,823,208.34	4.47
KRW	5,880.68	Fila Holdings Co Ltd Reg	155,464.41	0.01
KRW	3,509.20	Hyundai Motor Co Ltd	488,024.51	0.05
KRW	7,289.40	KB Financial Gr Inc	396,409.99	0.04
KRW	7,443.59	LG Electronics Inc	407,724.60	0.04
KRW	12,676.10	Samsung Electronics Co Ltd	442,379.94	0.04
KRW	655.21	Samsung SDI Co Ltd	106,378.96	0.01
KRW	4,810.28	SK Hynix Inc	548,742.08	0.05
KRW	2,802.91	SK Square Co Ltd	145,807.67	0.01
			2,690,932.16	0.25
MXN	27,379.74	Gruma SAB de CV B	414,430.42	0.04
MXN	52,363.68	Grupo Financiero Banorte SAB de CV O	325,818.44	0.03
MXN	542,980.57	Wal-Mart de Mexico SAB de CV	1,384,253.04	0.13
			2,124,501.90	0.20
MYR	86,640.24	Hong Leong Bank Bhd	384,715.26	0.04
MYR	184,518.21	Kossan Rubber Industries Bhd	112,777.46	0.01
			497,492.72	0.05
NOK	561.11	Kongsberg Gruppen ASA	61,070.69	0.01
NOK	2,030.82	Mowi ASA Reg	33,629.58	0.00
NOK	8,385.13	Norsk Hydro ASA	44,590.29	0.00
			139,290.56	0.01
PHP	10,010.95	Intl Container Terminal Services	64,512.95	0.01
PLN	6,593.86	Dino Polska SA Bearer	600,922.66	0.06
SEK	1,216.33	Addtech AB B Reg	32,020.11	0.00
SEK	46,739.16	Alfa Laval AB	1,889,746.97	0.17
SEK	2,914.86	Assa Abloy AB B	83,256.33	0.01
SEK	361,608.39	Atlas Copco AB A	5,336,501.84	0.49
SEK	14,880.00	Atlas Copco B REG	194,364.09	0.02
SEK	1,649.73	Beijer Ref AB	23,517.10	0.00
SEK	331,832.47	Epiroc AB A	5,584,438.23	0.52
SEK	3,681.72	Epiroc AB B	55,475.94	0.01
SEK	1,326.21	EQT AB Reg	35,480.82	0.00
SEK	2,198.28	Essity AB B Reg	56,813.36	0.01
SEK	557.90	Evolution AB Reg	41,583.30	0.00
SEK	2,023.80	Hennes & Mauritz AB B	26,373.23	0.00
SEK	6,252.61	Hexagon AB	57,708.80	0.01
SEK	1,042.44	Indutrade AB	25,237.64	0.00
SEK	5,766.31	Investor AB B	147,515.50	0.01
SEK	4,831.41	Nibe Industrier AB	18,259.00	0.00
SEK	1,179.51	Saab AB	24,092.16	0.00
SEK	969.09	Sagax AB B	19,159.01	0.00
SEK	2,287.41	Sandvik AB	39,644.58	0.00
			13,691,188.01	1.25
SGD	76,130.60	DBS Group Holdings Ltd	2,356,194.94	0.22
THB	1,571.50	Charoen Pokphand Foods PCL	1,014.87	0.00
THB	700,979.42	Charoen Pokphand Foods PCL Foreign	452,688.35	0.04
			453,703.22	0.04
TWD	92,549.98	Chailease Hg Co Ltd	308,060.56	0.03
TWD	73,831.00	Giant Manufacture Co Ltd Reg	307,734.75	0.03
TWD	119,493.55	Hon Hai Precision Ind Co Ltd	647,654.86	0.06
TWD	119,597.41	Taiwan Semiconduct Mfg Co Ltd	3,787,141.79	0.35
			5,050,591.96	0.47

* 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	58,316.61	A.O.Smith Corp	3,841,406.00	0.36
USD	11,755.50	AbbVie Inc	2,017,337.21	0.19
USD	34,131.30	Accenture Plc	11,595,410.24	1.07
USD	6,316.40	Adobe Inc Reg	2,712,484.40	0.26
USD	4,789.33	Advanced Micro Devices Inc	558,670.28	0.05
USD	370.86	Agilent Technologies Inc Reg	48,113.35	0.00
USD	1,361.87	Airbnb Inc	172,827.55	0.02
USD	34,811.80	Albemarle Corp	2,893,867.55	0.27
USD	127,686.40	Alcoa Corp	4,658,611.33	0.43
USD	48,448.40	Alcon Inc Reg	3,971,786.37	0.37
USD	437.20	Alnylam Pharmaceuticals Inc	99,350.63	0.01
USD	141,665.55	Alphabet Inc A	25,897,910.88	2.39
USD	15,479.11	Alphabet Inc C	2,846,780.50	0.26
USD	66,402.84	Amazon.com Inc	14,068,680.15	1.30
USD	231,414.22	American Eagle Outfitters Inc	3,725,422.60	0.34
USD	46,048.61	American Water Works Co Inc	5,536,061.49	0.51
USD	261.85	Ameriprise Financial Inc Reg	134,638.47	0.01
USD	27,560.99	AMN Healthcare Serv Inc	636,657.49	0.06
USD	3,581.77	Amphenol Corp A	240,225.79	0.02
USD	123.33	ANSYS Inc	40,175.94	0.00
USD	16,519.04	Aon Plc A Reg	5,729,579.70	0.53
USD	56,192.27	Apple Inc Reg	13,589,248.81	1.26
USD	13,730.55	Applied Materials Inc	2,156,446.00	0.20
USD	631.25	Aplovin Corp	197,410.15	0.02
USD	3,252.11	Arista Networks Inc	347,133.01	0.03
USD	1,077.20	ASML Holding NV	720,990.98	0.07
USD	335,613.87	AT&T Inc	7,379,939.88	0.68
USD	20,267.47	Atkore International Group Inc	1,633,336.97	0.15
USD	537.73	Atlassian Corp	126,386.69	0.01
USD	605.53	Autodesk Inc	172,841.78	0.02
USD	69.85	Autozone Inc	215,982.15	0.02
USD	577.77	AXA Equitable Holdings Inc Reg	26,319.11	0.00
USD	216.26	Axon Enterprise Reg	124,122.55	0.01
USD	5,780.76	Baidu Inc ADR repr 0.1 Share A	470,667.19	0.04
USD	277.93	Bentley Syst Inc	12,534.18	0.00
USD	307.74	Bio-Techne Corp	21,406.24	0.00
USD	1,590.70	Block Inc A	130,558.39	0.01
USD	2,287.70	Boeing Co (The)	391,041.38	0.04
USD	852.90	Booking Holdings Inc	4,092,312.88	0.37
USD	2,630.21	Boston Scientific Corp	226,876.68	0.02
USD	32,098.80	Broadcom Inc Reg	7,186,659.25	0.66
USD	189.38	Burlington Stores Inc	52,132.66	0.01
USD	833.78	Cadence Design Systems Inc	241,928.52	0.02
USD	19,833.33	Carlisle Cos Inc	7,064,533.60	0.65
USD	117,905.78	Carrier Global Corporation	7,772,330.73	0.72
USD	352.16	Carvana Co Reg A	69,159.40	0.01
USD	338.42	CBRE Group Inc A	42,908.06	0.00
USD	283.19	Check Point Software Tec Ltd	51,058.34	0.01
USD	938.11	Cheniere Energy Inc	194,489.09	0.02
USD	4,193.73	Chipotle Mexican Shares A	244,212.48	0.02
USD	950.09	Cintas Corp	167,630.93	0.02
USD	149,109.07	Citigroup Inc	10,135,960.51	0.94
USD	114,929.69	Citizens Financial Group Inc	4,856,903.24	0.45
USD	970.84	Cloudflare Inc A Reg	100,956.27	0.01
USD	18,933.86	CME Group Inc A	4,246,268.84	0.39
USD	353,131.16	CNH Industrial NV	3,863,810.81	0.36
USD	152,251.46	Comcast Corp A	5,518,104.50	0.51
USD	658.43	Constellation Energy Corp	142,247.69	0.01
USD	2,103.88	Copart Inc	116,602.28	0.01
USD	31,075.91	CoStar Group Inc	2,148,453.98	0.20
USD	1,355.44	Costco Wholesale Corp	1,199,369.07	0.11
USD	34,007.79	Coupage Inc	721,864.94	0.07
USD	3,408.98	Credicorp Ltd	603,508.93	0.06
USD	698.76	CrowdStrike Holdings Inc Reg	230,891.24	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	110,714.88	CVS Health Corp	4,799,605.15	0.44
USD	123.91	Cyber-Ark Software Ltd	39,866.15	0.00
USD	174,851.46	Dana Inc	1,951,987.29	0.18
USD	40,476.98	Danaher Corp	8,972,949.60	0.83
USD	945.12	Datadog Inc Reg A	130,418.89	0.01
USD	382.26	Dayforce Inc Reg	26,815.27	0.00
USD	199,728.61	DCX Technology Co Reg	3,853,768.76	0.36
USD	469.93	Deckers Outdoor Corp	92,166.53	0.01
USD	10,968.82	Deere and Co	4,488,161.05	0.41
USD	1,077.80	Dexcom Inc	80,947.17	0.01
USD	548.84	DocuSign Inc Reg	47,670.21	0.00
USD	118.07	Domino's Pizza Inc Reg	47,860.92	0.00
USD	939.86	Doordash Inc	152,256.98	0.01
USD	584.20	Dynatrace Inc Reg	30,662.74	0.00
USD	705.19	Eaton Corp Plc	226,008.07	0.02
USD	113,632.42	EBay Inc	6,798,192.56	0.63
USD	445.38	Ecolab Inc	100,784.32	0.01
USD	906.26	Edwards Lifesciences Corp	64,790.02	0.01
USD	19,112.05	Elevance Health Inc	6,808,725.62	0.63
USD	2,486.14	Eli Lilly & Co	1,853,499.05	0.17
USD	366.77	Enphase Energy Inc	24,326.11	0.00
USD	335.50	Equifax Inc	82,570.55	0.01
USD	61.08	Erie Indemnity Co A Reg	24,315.57	0.00
USD	386.06	Exact Sciences Corp Reg	20,948.86	0.00
USD	441.00	Expedia Group Inc	79,354.33	0.01
USD	78.61	FactSet Research Systems Inc Reg	36,462.41	0.00
USD	70.14	Fair Isaac Corp Reg	134,854.63	0.01
USD	52,000.50	Fiserv Inc	10,315,733.25	0.95
USD	663.40	Flutter Entertainment Plc	165,577.39	0.02
USD	1,808.42	Fortinet Inc	165,001.85	0.02
USD	23,454.28	Full Truck Alliance Co Ltd ADR	245,075.10	0.02
USD	565.50	Futu Holdings Ltd ADR DR	43,683.29	0.00
USD	226.78	Garther Inc	106,102.90	0.01
USD	843.13	Ge Vernova Inc	267,823.04	0.03
USD	3,337.45	General Electric Co	537,569.66	0.05
USD	71,733.95	Genpact Ltd Reg	2,975,348.43	0.28
USD	58,007.98	Gilead Sciences Inc	5,174,502.19	0.48
USD	538.03	Global-e Online Ltd	28,332.70	0.00
USD	15,154.43	Globant SA Reg	3,138,013.63	0.29
USD	381.09	GoDaddy Inc A Reg	72,636.91	0.01
USD	99,473.93	Grab Holdings Ltd	453,420.50	0.04
USD	15,038.80	H World Group Ltd ADR repr 1 Share	479,702.14	0.04
USD	122,832.61	HDFC Bank Ltd ADR	7,575,171.45	0.70
USD	196.39	Heico Corp	45,088.95	0.00
USD	145.25	Heico Corp A	26,100.85	0.00
USD	130.63	Henry Jack & Associates Inc	22,115.06	0.00
USD	244,987.54	Hewlett Packard Enterprise Co	5,051,167.59	0.47
USD	38,925.68	Hilton Worldwide Holdings Inc Reg	9,291,041.05	0.86
USD	8,042.27	Honeywell Intl Inc	1,754,387.06	0.16
USD	1,227.73	Howmet Aerospace Inc Reg	129,672.99	0.01
USD	143.49	HubSpot Inc Reg	96,553.84	0.01
USD	342.22	Hyatt Hotels Corp A Reg	51,879.99	0.01
USD	32,688.19	IBM Corp	6,939,492.57	0.64
USD	299,112.16	ICICI Bank Ltd ADR	8,625,291.34	0.80
USD	284.06	IDEXX Laboratories Inc	113,416.80	0.01
USD	459.12	Illumina Inc	59,248.70	0.01
USD	437.78	Incyte Corp Ltd	29,201.15	0.00
USD	653.75	Ingersoll Rand Inc Reg	57,111.19	0.01
USD	206.91	Insulet Corp	52,166.16	0.01
USD	168,126.09	Intel Corp	3,255,362.81	0.30
USD	49,701.99	Intercontinental Exchang Inc	7,152,190.11	0.66
USD	85,057.07	Intl Paper Co	4,420,832.08	0.41
USD	848.68	Intuit Inc	515,110.65	0.05
USD	1,075.76	Intuitive Surgical Inc	542,252.64	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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	70,807.12	Jefferies Fin Gr Inc Reg	5,360,963.99	0.50
USD	33,580.84	Johnson & Johnson	4,689,966.81	0.43
USD	19,051.64	Kanzhun Ltd ADR DR repr 2 Ord Shares	253,899.18	0.02
USD	6,366.91	Kaspikz JSC DR repr ADR spons	582,337.32	0.05
USD	2,050.69	KKR & Co Reg	292,919.07	0.03
USD	546.50	KLA Corp Reg	332,555.02	0.03
USD	184,229.12	Kraft Heinz Foods Co	5,463,714.51	0.50
USD	126,547.38	Kroger Co Reg	7,473,077.90	0.69
USD	3,860.57	Lam Research Corp	269,289.28	0.03
USD	86,431.26	Leggett & Platt Inc	801,294.16	0.07
USD	142.32	Lennox Intl Inc	83,744.98	0.01
USD	644.40	Liberty Media Corp	57,663.30	0.01
USD	700.81	Linde Plc	283,293.53	0.03
USD	484.25	Live Nation Entertainment Inc Reg	60,560.70	0.01
USD	67,615.81	LKQ Corp	2,399,691.86	0.22
USD	420.83	Lululemon Athletica Inc	155,414.08	0.01
USD	169.50	Manhattan Associates Inc	44,236.04	0.00
USD	859.79	Marriott Intl Inc A	231,607.22	0.02
USD	2,472.69	Marvell Technology Inc	263,746.10	0.02
USD	2,506.01	Mastercard Inc A	1,274,350.45	0.12
USD	812.44	Match Group Inc Reg	25,663.98	0.00
USD	1,086.68	MercadoLibre Inc	1,784,487.38	0.16
USD	2,913.40	Merck & Co Inc	279,889.11	0.03
USD	22,570.79	Meta Platforms Inc A	12,762,356.56	1.18
USD	98,178.91	Metlife Inc	7,763,292.30	0.72
USD	74.82	Mettler Toledo Intl Inc	88,411.03	0.01
USD	86,491.12	Microsoft Corp	35,206,188.64	3.25
USD	186.16	Microstrategy Inc	52,067.49	0.01
USD	89,890.46	Molson Coors Beverage Co B	4,975,877.32	0.46
USD	188.50	Monday.Com Ltd	42,858.66	0.00
USD	109,091.23	Mondelez Intl Inc	6,292,630.93	0.58
USD	198.73	MongoDB Inc A Reg	44,679.59	0.00
USD	177.69	Monolithic Power Syst Inc	101,532.20	0.01
USD	1,987.86	Monster Beverage Corp	100,899.87	0.01
USD	530.43	Moody's Corp	242,480.04	0.02
USD	174,210.48	Mosaic Co (The)	4,135,290.83	0.38
USD	270.33	MSCI Inc	156,638.62	0.01
USD	151,498.44	Nasdaq Inc	11,310,810.77	1.04
USD	9,206.38	NetFlix Inc	7,924,514.97	0.73
USD	251.62	Neurocrine Biosciences Inc	33,169.16	0.00
USD	3,412.39	Northrop Grumman Corp	1,546,502.02	0.14
USD	315.04	NRG Energy Inc	27,448.60	0.00
USD	103,798.05	Nu Holdings Ltd	1,038,481.73	0.10
USD	754.87	Nutanix Inc A	44,599.76	0.00
USD	209,424.28	NVIDIA Corp	27,159,426.75	2.50
USD	192.88	O'Reilly Automotive Inc	220,878.79	0.02
USD	547.67	Old Dominion Freight Lines Inc	93,296.81	0.01
USD	58,605.63	Omnicom Group Inc	4,869,559.20	0.45
USD	23,496.70	Oracle Corp	3,781,254.32	0.35
USD	563.16	Otis Worldwide Corp Reg	50,366.09	0.01
USD	40,186.85	Owens Corning Inc Reg	6,609,969.56	0.61
USD	6,343.20	Palantir Technology Inc A Reg	463,350.83	0.04
USD	2,019.42	Palo Alto Networks Inc	354,856.37	0.03
USD	174,888.00	Pfizer Inc	4,480,713.29	0.41
USD	1,582.51	Pinterest Inc A Reg	44,319.53	0.00
USD	7,155.97	Posco ADR DR	299,645.60	0.03
USD	10,411.77	Procter & Gamble Co	1,685,691.47	0.16
USD	322.93	PTC Inc Reg	57,341.86	0.01
USD	846.64	Pure Storage Inc A Reg	50,225.89	0.01
USD	427.85	Quanta Services Inc	130,585.66	0.01
USD	315,495.84	Regions Financial Corp	7,166,066.71	0.66
USD	5,819.11	Repligen Corp Reg	808,887.24	0.08
USD	296.34	Republic Services Inc	57,573.34	0.01
USD	47,686.30	Revvity Inc	5,139,804.87	0.47

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SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,914.50	Robinhood Markets Inc	68,888.87	0.01
USD	962.95	ROBLOX Corp	53,806.22	0.01
USD	30,252.84	Rockwell Automation	8,349,550.10	0.77
USD	305.98	Roku Inc Reg A	21,966.85	0.00
USD	598.52	Rollins Inc	26,790.35	0.00
USD	787.60	Royal Caribbean Cruises Ltd	175,463.25	0.02
USD	20,828.87	S&P Global Inc	10,017,771.26	0.93
USD	15,081.74	Salesforce Inc	4,869,412.95	0.45
USD	666.61	Samsara Inc	28,125.87	0.00
USD	269.82	Samsung Electronics Co Ltd GDR	237,122.14	0.02
USD	10,867.39	SAP SE ADR repr	2,583,930.95	0.24
USD	14,185.93	Sea Ltd ADR spons repr 1 Share A	1,453,527.03	0.13
USD	3,342.99	ServiceNow Inc Reg	3,422,468.18	0.31
USD	728.86	Sherwin Williams Co	239,267.98	0.02
USD	13,771.71	SK Telecom Co Ltd ADR	279,822.98	0.03
USD	2,204.12	Snap Inc Reg A	22,924.55	0.00
USD	934.60	Snowflake Inc A Reg	139,364.61	0.01
USD	473.73	Spotify Technology SA Reg	204,671.90	0.02
USD	60,237.09	Stanley Black & Decker Inc	4,670,628.96	0.43
USD	407.39	Stryker Corp	141,652.49	0.01
USD	4,270.36	Synopsys Inc	2,001,605.07	0.19
USD	77,771.26	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	14,832,491.32	1.37
USD	187.91	Take-Two Interactive Softw Inc	33,405.36	0.00
USD	1,053.55	Targa Resources Corp	181,610.99	0.02
USD	485.71	Teradyne Inc	59,064.21	0.01
USD	56,048.22	Terex Corp	2,501,737.07	0.23
USD	15,196.73	Ternium SA ADR repr 10 Shares	426,770.65	0.04
USD	8,825.83	Tesla Inc	3,442,032.05	0.32
USD	1,457.14	The Trade Desk Inc A Reg	165,386.34	0.02
USD	23,165.44	Thermo Fisher Scientific Inc	11,638,198.60	1.08
USD	30,330.29	Timken Co	2,090,461.38	0.19
USD	983.41	Toast Inc	34,616.35	0.00
USD	26,116.99	Tradeweb Markets Inc A Reg	3,302,014.54	0.30
USD	839.33	Trane Technologies Plc Reg	299,378.89	0.03
USD	42,388.26	Travelers Cies Inc	9,860,847.52	0.91
USD	123.04	Tyler Technologies Inc	68,514.97	0.01
USD	5,773.61	Uber Technologies Inc Reg	336,324.87	0.03
USD	30,788.88	United Health Group Inc	15,040,909.94	1.39
USD	432.52	Veeva Syst Inc	87,820.59	0.01
USD	46,726.06	Veralto Corp	4,595,895.20	0.43
USD	132.68	Verisign Inc	26,518.01	0.00
USD	395.41	Verisk Analytics Inc	105,173.82	0.01
USD	15,293.03	Vertex Pharmaceuticals Inc	5,947,373.00	0.55
USD	1,192.66	Vertiv Holdings Co A Reg	130,852.43	0.01
USD	44,676.24	Visa Inc A	13,635,423.55	1.26
USD	6,528.78	Walmart Inc Reg	569,652.44	0.05
USD	5,589.79	Warner Bros Discovery Inc	57,058.52	0.01
USD	909.76	Waste Connections Inc Reg	150,745.52	0.01
USD	137.36	Waters Corp	49,209.28	0.00
USD	8,302.47	Watsco Inc	3,799,572.37	0.35
USD	136,368.57	Wells Fargo & Co	9,250,148.08	0.85
USD	14,707.92	Wesco Intl Inc	2,570,299.01	0.24
USD	108.13	West Pharmaceutical Serv Inc Reg	34,205.13	0.00
USD	78,791.74	Western Digital Corp	4,537,277.95	0.42
USD	51,821.62	Whirlpool Corp	5,729,154.56	0.53
USD	173.01	Wix.com Ltd Reg	35,846.67	0.00
USD	651.42	Workday Inc A	162,322.57	0.02
USD	146.71	WW Grainger Inc	149,335.67	0.01
USD	21,294.15	XP Inc A Reg	243,684.82	0.02
USD	175.64	Zebra Technologies Corp A	65,510.04	0.01
USD	329.36	Zillow Group Inc C Reg	23,553.08	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,002.70	Zoetis Inc A	157,768.54	0.01
USD	382.26	Zscaler Inc Reg	66,598.89	0.01
			<u>646,759,323.71</u>	<u>59.72</u>
ZAR	39,477.94	Absa Group Ltd Reg	383,366.61	0.04
ZAR	12,475.07	Mr Price Group Ltd	188,499.77	0.02
			<u>571,866.38</u>	<u>0.06</u>
Total shares			<u>1,061,037,936.95</u>	<u>97.94</u>
Closed-ended investment funds				
USD	94.69	Equinix Inc	86,219.34	0.01
USD	227.95	Iron Mountain Inc Dist	23,138.61	0.00
USD	298.38	SBA Communications Corp A Reg	58,725.75	0.01
Total closed-ended investment funds			<u>168,083.70</u>	<u>0.02</u>
<u>Other transferable securities</u>				
Shares				
HKD	478,856.24	Hsin Chong Gr Holdings Ltd ¹	0.00	0.00
Total shares			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>1,061,206,020.65</u>	<u>97.96</u>
Cash at banks			21,493,007.75	1.98
Bank overdrafts			-1,050.13	0.00
Other net assets/(liabilities)			660,360.55	0.06
Total			<u>1,083,358,338.82</u>	<u>100.00</u>

¹ 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 - EQUITAS

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Technologies	27.03 %
Financials	17.66 %
Industrials	14.91 %
Healthcare	14.77 %
Cyclical consumer goods	9.83 %
Non-cyclical consumer goods	5.43 %
Raw materials	3.88 %
Energy	1.80 %
Telecommunications services	1.72 %
Utilities	0.90 %
Real estate	0.03 %
Total	<u>97.96 %</u>

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued) as at 31st December 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	52.79 %
Denmark	9.78 %
France	4.80 %
Japan	4.47 %
Germany	3.94 %
The Netherlands	2.83 %
United Kingdom	2.52 %
India	2.26 %
Switzerland	1.84 %
Taiwan	1.81 %
Ireland	1.71 %
Hong Kong	1.36 %
Sweden	1.25 %
Cayman Islands	1.01 %
Finland	0.96 %
Canada	0.82 %
Luxembourg	0.68 %
China	0.58 %
South Korea	0.40 %
Bermuda	0.34 %
Indonesia	0.33 %
Brazil	0.29 %
Singapore	0.26 %
Mexico	0.20 %
Italy	0.16 %
Australia	0.15 %
Poland	0.06 %
Hungary	0.06 %
South Africa	0.06 %
Kazakhstan	0.05 %
Malaysia	0.05 %
Thailand	0.04 %
Belgium	0.02 %
Czech Republic	0.02 %
Jersey	0.02 %
Portugal	0.01 %
Philippines	0.01 %

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued)

as at 31st December 2024

Norway	0.01 %
Israel	0.01 %
Total	<u>97.96 %</u>

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	989,383,711.89
Cash at banks	16,532,817.57
Receivable on treasury transactions	64,711.99
Receivable on issues of shares	506,310.16
Income receivable on portfolio	1,907,006.17
Bank interest receivable	185,534.31
Unrealised gain on forward foreign exchange contracts	883.53
Total assets	1,008,580,975.62

Liabilities

Payable on redemptions of shares	7,746,214.16
Bank interest payable	1,787.25
Expenses payable	742,547.82
Total liabilities	8,490,549.23
Net assets at the end of the year	1,000,090,426.39

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 C1 ID X	30,413.0453	EUR	300.44	9,126,398.59
EUR C2 ID X	149,889.2346	EUR	3,010.39	450,684,683.34
EUR HM2 ID X	176,662.6687	EUR	299.10	52,776,728.77
EUR I	375,755.8971	EUR	322.92	121,192,780.21
EUR ID	1,195.0013	EUR	295.54	352,754.05
EUR R	148,612.2734	EUR	286.59	42,539,930.86
EUR R X	69,069.9768	EUR	310.73	21,436,881.70
GBP HM2 ID X	976,303.1411	GBP	247.26	291,610,036.03
GBP I	6,808.2290	GBP	267.35	2,198,803.05
GBP R	312.0260	GBP	238.48	89,889.45
NOK I H	18,145.2876	NOK	3,765.88	5,803,318.00
USD HM2 ID X	7,627.8955	USD	309.64	2,278,222.34
				1,000,090,426.39

(*) The NAV per share was swung as at 31st December 2024. Refer to note 7 to the financial statements for further details.

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 2024 to 31st December 2024

Income

Dividends, net	25,890,158.26
Bank interest	574,549.08
Other income	1,923,781.50
Total income	28,388,488.84

Expenses

Management fees	5,904,642.15
Depositary fees	123,804.71
Banking charges and other fees	94,068.77
Transaction fees	173,242.62
Central administration costs	2,590,308.89
Professional fees	11,633.73
Other administration costs	29,424.89
Subscription tax ("taxe d'abonnement")	126,703.09
Other taxes	3,006.81
Bank interest paid	7,633.30
Other expenses	21,131.97
Total expenses	9,085,600.93

Net investment income	19,302,887.91
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Net realised gain/(loss)

- on securities portfolio	84,641,075.19
- on forward foreign exchange contracts	-126,654.58
- on foreign exchange	-76,888.39
Realised result	103,740,420.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	48,411,128.42
- on forward foreign exchange contracts	-75,685.42
Result of operations	152,075,863.13

Dividends paid	-7,168,041.13
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Reinvestments	6,792.09
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Subscriptions	963,094,143.86
---------------	----------------

Redemptions	-1,056,251,307.27
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Total changes in net assets	51,757,450.68
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Total net assets at the beginning of the year	948,332,975.71
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Total net assets at the end of the year	1,000,090,426.39
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statistical information (in EUR) as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	1,052,486,434.14	948,332,975.71	1,000,090,426.39

Net asset value per share class	Currency	31.12.2022	31.12.2023	* 31.12.2024
EUR C1 ID X	EUR	-	-	300.44
EUR C2 ID X	EUR	-	-	3,010.39
EUR HM2 ID X	EUR	241.99	260.23	299.10
EUR I	EUR	255.56	277.65	322.92
EUR ID	EUR	238.83	256.89	295.54
EUR R	EUR	229.82	248.05	286.59
EUR R X	EUR	245.86	267.15	310.73
GBP HM2 ID X	GBP	214.69	225.51	247.26
GBP I	GBP	227.05	240.91	267.35
GBP R	GBP	203.94	216.32	238.48
NOK I H	NOK	-	3,213.09	3,765.88
USD HM2 ID X	USD	258.26	287.61	309.64

Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	***** 31.12.2024
EUR HM2 ID X	EUR	-4.29	9.15	16.72
EUR I	EUR	-4.74	8.64	16.16
EUR ID	EUR	-4.74	8.65	16.35
EUR R	EUR	-5.37	7.93	15.40
EUR R X	EUR	-4.73	8.66	16.17
GBP HM2 ID X	GBP	1.14	6.61	11.36
GBP I	GBP	-	6.10	10.84
GBP R	GBP	0.00	6.07	10.11
NOK I H	NOK	-	-	17.06
USD HM2 ID X	USD	-10.18	12.98	9.40

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
EUR C1 ID X	-	1,077,190.7774	-	-1,046,777.7321	30,413.0453
EUR C2 ID X	-	167,028.9216	-	-17,139.6870	149,889.2346
EUR HM2 ID X	378,255.9745	141,284.5088	-	-342,877.8146	176,662.6687
EUR I	813,629.6871	199,632.3672	-	-637,506.1572	375,755.8971
EUR ID	930,623.8759	5,337.1316	-	-934,766.0062	1,195.0013
EUR R	173,010.6350	5,372.3928	-	-29,770.7544	148,612.2734
EUR R X	64,787.3824	13,057.4410	-	-8,774.8466	69,069.9768
GBP HM2 ID X	1,196,300.9039	359,301.7579	24.9755	-579,324.4962	976,303.1411
GBP I	6,622.2583	6,186.3179	-	-6,000.3472	6,808.2290
GBP R	336.7944	-	-	-24.7684	312.0260
NOK I H	18,145.2876	-	-	-	18,145.2876
USD HM2 ID X	24,022.7362	3,254.8546	-	-19,649.6953	7,627.8955

(*) The NAV per share was swung as at 31st December 2024. Refer to note 7 to the financial statements for further details.

(***) The TER is capped.

(****) The TER is capped and annualised as the share class was launched during the year.

(***** The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statistical information (in EUR) (continued) as at 31st December 2024

TER per share class as at 31.12.2024 (unaudited)	(in %)
EUR C1 ID X	**** 0.72
EUR C2 ID X	**** 0.61
EUR HM2 ID X	*** 0.77
EUR I	1.24
EUR ID	1.20
EUR R	1.90
EUR R X	1.23
GBP HM2 ID X	*** 0.77
GBP I	1.24
GBP R	1.90
NOK I H	1.24
USD HM2 ID X	*** 0.77

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR HM2 ID X	EUR	4.5486	23.04.2024
EUR ID	EUR	3.3610	23.04.2024
GBP HM2 ID X	GBP	3.9599	23.04.2024
USD HM2 ID X	USD	5.0336	23.04.2024

(*) The NAV per share was swung as at 31st December 2024. Refer to note 7 to the financial statements for further details.

(***) The TER is capped.

(****) The TER is capped and annualised as the share class was launched during the year.

(*****) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CAD	128,177.00	Canadian Tire Corp A	13,015,173.11	1.30
CHF	575,475.00	UBS Group Inc	17,005,061.65	1.70
DKK	505,917.00	Danske Bank A/S	13,819,464.17	1.38
EUR	641,026.00	ArcelorMittal SA Reg S	14,378,213.18	1.44
EUR	495,394.00	Axa SA	17,001,922.08	1.70
EUR	792,204.00	Carrefour SA	10,876,960.92	1.09
EUR	163,631.00	Danone	10,655,650.72	1.07
EUR	395,826.00	Fresenius SE & Co KGaA	13,276,004.04	1.33
EUR	113,346.00	Henkel AG & Co KGaA Pref	9,600,406.20	0.96
EUR	464,822.00	Infineon Technologies AG Reg	14,595,410.80	1.46
EUR	1,119,583.00	ING Groep NV	16,939,290.79	1.69
EUR	1,796,695.00	Metso Outotec Oyj	16,134,321.10	1.61
EUR	3,469,804.00	Nokia Corp	14,831,677.20	1.48
EUR	561,251.00	Philips NV	13,694,524.40	1.37
EUR	206,971.00	Sanofi SA	19,401,461.54	1.94
EUR	133,684.00	Unilever Plc Reg	7,336,577.92	0.73
			178,722,420.89	17.87
GBP	43,544.00	AstraZeneca Plc	5,512,961.90	0.55
GBP	825,695.00	GSK Plc	13,446,800.71	1.34
GBP	486,742.00	Johnson Matthey Plc Reg	7,888,538.99	0.79
GBP	945,965.00	Smith & Nephew Plc	11,342,712.87	1.13
GBP	9,417,018.00	Vodafone Group Plc	7,779,058.90	0.78
			45,970,073.37	4.59
JPY	404,024.00	Fujifilm Holdings Corp	8,215,079.91	0.82
JPY	1,612,194.00	Mitsubishi UFJ Fin Group Inc	18,287,606.09	1.83
JPY	11,616,950.00	Nippon Telegraph & Teleph Corp	11,278,648.67	1.13
JPY	348,035.00	Sekisui House Ltd	8,088,207.91	0.81
JPY	522,013.00	Sompo Holdings Inc	13,212,377.44	1.32
JPY	687,900.00	Sony Group Corp	14,240,793.26	1.42
JPY	252,194.00	Takeda Pharmaceutical Co Ltd	6,479,220.78	0.65
JPY	317,181.00	Tokio Marine Holdings Inc	11,163,953.90	1.12
JPY	76,114.00	Toyota Industries Corp	6,017,030.29	0.60
			96,982,918.25	9.70
USD	493,810.00	Alcoa Corp	18,016,554.13	1.80
USD	801,905.00	American Eagle Outfitters Inc	12,909,470.16	1.29
USD	116,862.00	AMN Healthcare Serv Inc	2,699,506.56	0.27
USD	1,246,700.00	AT&T Inc	27,414,156.45	2.74
USD	500,902.00	Citigroup Inc	34,049,726.49	3.40
USD	520,666.00	Citizens Financial Group Inc	22,003,229.51	2.20
USD	1,330,823.00	CNH Industrial NV	14,561,298.49	1.46
USD	571,411.00	Comcast Corp A	20,709,854.98	2.07
USD	412,463.00	CVS Health Corp	17,880,699.25	1.79
USD	721,755.00	Dana Inc	8,057,448.38	0.81
USD	766,385.00	DCX Technology Co Reg	14,787,418.93	1.48
USD	356,150.00	EBay Inc	21,307,090.78	2.13
USD	196,689.00	Genpact Ltd Reg	8,158,177.26	0.82
USD	219,430.00	Gilead Sciences Inc	19,573,876.48	1.96
USD	840,368.00	Hewlett Packard Enterprise Co	17,326,756.93	1.73
USD	104,082.00	IBM Corp	22,095,940.18	2.21
USD	597,051.00	Intel Corp	11,560,475.66	1.16
USD	372,986.00	Intl Paper Co	19,385,906.83	1.94
USD	632,786.00	Kraft Heinz Foods Co	18,766,642.26	1.88
USD	435,830.00	Kroger Co Reg	25,737,329.31	2.57

* 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	393,369.00	Leggett & Platt Inc	3,646,878.22	0.36
USD	254,947.00	LKQ Corp	9,048,094.88	0.90
USD	364,281.00	Metlife Inc	28,804,759.32	2.88
USD	705,381.00	Mosaic Co (The)	16,743,858.02	1.67
USD	201,668.00	Omnicom Group Inc	16,756,653.52	1.68
USD	59,850.00	Oracle Corp	9,631,486.24	0.96
USD	115,683.00	Owens Corning Inc Reg	19,027,647.09	1.90
USD	712,942.00	Pfizer Inc	18,265,911.41	1.83
USD	36,479.00	Procter & Gamble Co	5,906,039.93	0.59
USD	1,170,342.00	Regions Financial Corp	26,582,756.00	2.66
USD	205,267.00	Stanley Black & Decker Inc	15,915,873.91	1.59
USD	209,528.00	Terex Corp	9,352,374.85	0.94
USD	114,177.00	Timken Co	7,869,447.12	0.79
USD	130,295.00	Travelers Cies Inc	30,310,731.58	3.03
USD	60,885.00	Wesco Intl Inc	10,640,028.59	1.06
USD	262,103.00	Western Digital Corp	15,093,386.66	1.51
USD	210,493.00	Whirlpool Corp	23,271,114.09	2.33
			<u>623,868,600.45</u>	<u>62.39</u>
Total investments in securities			989,383,711.89	98.93
Cash at banks			16,532,817.57	1.65
Other net assets/(liabilities)			-5,826,103.07	-0.58
Total			<u><u>1,000,090,426.39</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 31st December 2024

Industrial classification

(in percentage of net assets)

Financials	24.91 %
Healthcare	14.16 %
Technologies	14.12 %
Cyclical consumer goods	10.90 %
Industrials	10.77 %
Raw materials	9.42 %
Non-cyclical consumer goods	7.93 %
Telecommunications services	6.72 %
Total	<u>98.93 %</u>

Geographical classification

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

United States of America	60.11 %
Japan	9.70 %
France	5.80 %
United Kingdom	5.32 %
The Netherlands	4.52 %
Germany	3.75 %
Finland	3.09 %
Switzerland	1.70 %
Luxembourg	1.44 %
Denmark	1.38 %
Canada	1.30 %
Bermuda	0.82 %
Total	<u>98.93 %</u>

SPARINVEST SICAV - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	237,711,582.44
Cash at banks	3,756,501.03
Receivable on issues of shares	26.08
Income receivable on portfolio	775,682.09
Bank interest receivable	32,606.15
Total assets	242,276,397.79

Liabilities

Payable on redemptions of shares	27,285.23
Expenses payable	231,748.01
Total liabilities	259,033.24
Net assets at the end of the year	242,017,364.55

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	50,380.1385	EUR	223.85	11,277,515.80
EUR HM I X	235,382.8013	EUR	228.95	53,890,734.34
EUR I	747,328.0171	EUR	212.67	158,937,732.63
EUR R	92,323.2440	EUR	186.39	17,207,888.95
EUR W R	3,635.2347	EUR	193.52	703,492.83
				242,017,364.55

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 2024 to 31st December 2024

Income

Dividends, net	10,043,485.93
Bank interest	129,166.86
Other income	1,436,758.80
Total income	11,609,411.59

Expenses

Management fees	1,786,296.89
Depository fees	32,929.22
Banking charges and other fees	33,184.83
Transaction fees	36,518.53
Central administration costs	778,837.52
Professional fees	2,828.82
Other administration costs	30,869.48
Subscription tax ("taxe d'abonnement")	32,872.22
Other taxes	746.90
Bank interest paid	5.43
Other expenses	16,353.02
Total expenses	2,751,442.86

Net investment income	8,857,968.73
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Net realised gain/(loss)

- on securities portfolio	11,569,076.80
- on foreign exchange	52,723.58
Realised result	20,479,769.11

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,818,637.97
Result of operations	25,298,407.08

Dividends paid	-
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Reinvestments	-
---------------	---

Subscriptions	14,647,454.78
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Redemptions	-50,961,949.75
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Total changes in net assets	-11,016,087.89
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Total net assets at the beginning of the year	253,033,452.44
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Total net assets at the end of the year	242,017,364.55
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - EUROPEAN VALUE

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	211,677,548.76	253,033,452.44	242,017,364.55
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
EUR HM I	EUR	175.45	201.41	223.85
EUR HM I X	EUR	178.55	205.48	228.95
EUR I	EUR	168.55	192.42	212.67
EUR R	EUR	149.65	169.73	186.39
EUR W R	EUR	153.82	175.33	193.52
Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
EUR HM I	EUR	-6.55	14.80	11.14
EUR HM I X	EUR	-6.32	15.08	11.42
EUR I	EUR	-7.07	14.16	10.52
EUR R	EUR	-7.66	13.42	9.82
EUR W R	EUR	-7.20	13.98	10.37
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR HM I	53,356.4072	1.2059	-2,977.4746	50,380.1385
EUR HM I X	277,622.7962	28,427.4164	-70,667.4113	235,382.8013
EUR I	849,953.0453	32,649.3408	-135,274.3690	747,328.0171
EUR R	114,031.4380	8,615.7715	-30,323.9655	92,323.2440
EUR W R	13,335.2347	-	-9,700.0000	3,635.2347
TER per share class as at 31.12.2024 (unaudited)	(in %)			
EUR HM I	*** 0.70			
EUR HM I X	*** 0.45			
EUR I	1.26			
EUR R	1.91			
EUR W R	1.39			

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

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - EUROPEAN VALUE

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CHF	88,903.00	Clariant AG Reg	955,893.40	0.40
CHF	5,325.00	Rieter Holding AG Reg	481,758.27	0.20
CHF	19,322.00	Roche Holding Ltd Pref	5,260,716.06	2.17
CHF	252,351.00	UBS Group Inc	7,456,873.56	3.08
CHF	11,787.00	Zurich Insurance Group AG Reg	6,767,569.90	2.80
			20,922,811.19	8.65
DKK	280,388.00	Danske Bank A/S	7,658,987.38	3.16
EUR	66,006.00	Aalberts NV	2,266,646.04	0.94
EUR	71,713.00	Ahold Delhaize NV	2,258,242.37	0.93
EUR	25,878.00	Allianz SE Reg	7,657,300.20	3.16
EUR	119,742.00	Andritz AG	5,864,963.16	2.42
EUR	278,173.00	ArcelorMittal SA Reg S	6,239,420.39	2.58
EUR	224,142.00	Axa SA	7,692,553.44	3.18
EUR	149,095.00	BASF SE Reg	6,330,573.70	2.62
EUR	38,379.00	Bekaert SA	1,284,161.34	0.53
EUR	60,772.00	Buzzi Unicem SpA	2,162,267.76	0.89
EUR	399,597.00	Carrefour SA	5,486,466.81	2.27
EUR	4,706.00	CEWE Stiftung & Co KGaA	486,600.40	0.20
EUR	107,121.00	Daimler Truck Holding AG	3,947,408.85	1.63
EUR	47,091.00	Danieli & C Off Meccaniche SpA	1,137,247.65	0.47
EUR	80,020.00	Danone	5,210,902.40	2.15
EUR	355,401.00	Deutz AG	1,435,109.24	0.59
EUR	11,472.00	Draegerwerk AG&Co KGaA Pref	533,448.00	0.22
EUR	413,089.00	ENI SpA	5,407,335.01	2.23
EUR	56,889.00	Eurazeo SA	4,093,163.55	1.69
EUR	37,990.00	Fraport AG	2,222,415.00	0.92
EUR	224,065.00	Fresenius SE & Co KGaA	7,515,140.10	3.11
EUR	63,974.00	Heineken NV	4,395,013.80	1.82
EUR	56,948.00	Henkel AG & Co KGaA Pref	4,823,495.60	1.99
EUR	132,767.00	Infineon Technologies AG Reg	4,168,883.80	1.72
EUR	480,350.00	ING Groep NV	7,267,695.50	3.00
EUR	66,817.00	Jungheinrich AG Pref	1,714,524.22	0.71
EUR	372,898.00	K+S AG Reg	3,900,513.08	1.61
EUR	26,340.00	Krones AG	3,160,800.00	1.31
EUR	598,814.00	Metso Outotec Oyj	5,377,349.72	2.22
EUR	1,712,960.00	Nokia Corp	7,322,047.52	3.03
EUR	93,623.00	OMV AG	3,495,882.82	1.44
EUR	170,220.00	Philips NV	4,153,368.00	1.72
EUR	114,392.00	Renault SA	5,382,143.60	2.22
EUR	27,874.00	Salzgitter AG	441,524.16	0.18
EUR	76,297.00	Sanofi SA	7,152,080.78	2.96
EUR	192,988.00	Shell Plc	5,811,833.62	2.40
EUR	291,370.00	Stellantis NV	3,684,082.28	1.52
EUR	41,387.00	Stroeer SE & Co KGaA	1,906,285.22	0.79
			153,388,889.13	63.37
GBP	26,418.00	AstraZeneca Plc	3,344,695.65	1.38
GBP	2,674,064.00	Barclays Plc	8,672,464.97	3.58
GBP	122,364.00	Bellway Plc	3,688,031.82	1.52
GBP	201,216.00	D S Smith Plc	1,319,030.24	0.55
GBP	354,506.00	GSK Plc	5,773,283.75	2.39
GBP	915,749.00	HSBC Holdings Plc	8,697,711.67	3.59
GBP	855,628.00	J Sainsbury Plc	2,831,353.12	1.17
GBP	211,974.00	Johnson Matthey Plc Reg	3,435,424.03	1.42
GBP	21,432.00	Rio Tinto Plc	1,224,259.84	0.51
GBP	294,113.00	Smith & Nephew Plc	3,526,599.09	1.46
GBP	6,870,028.00	Vodafone Group Plc	5,675,082.33	2.35

* 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 - EUROPEAN VALUE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	85,895.00	Whitbread Plc	3,060,508.45	1.26
GBP	448,926.00	WPP Plc	4,492,449.78	1.86
			55,740,894.74	23.04
Total investments in securities			237,711,582.44	98.22
Cash at banks			3,756,501.03	1.55
Other net assets/(liabilities)			549,281.08	0.23
Total			242,017,364.55	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 31st December 2024

Industrial classification

(in percentage of net assets)

Financials	27.24 %
Healthcare	15.41 %
Raw materials	13.28 %
Industrials	11.61 %
Cyclical consumer goods	9.17 %
Non-cyclical consumer goods	8.34 %
Energy	6.07 %
Technologies	4.75 %
Telecommunications services	2.35 %
Total	<u>98.22 %</u>

Geographical classification

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

United Kingdom	23.58 %
Germany	20.76 %
France	14.47 %
The Netherlands	9.93 %
Switzerland	8.65 %
Finland	5.25 %
Austria	3.86 %
Italy	3.59 %
Denmark	3.16 %
Luxembourg	2.58 %
Jersey	1.86 %
Belgium	0.53 %
Total	<u>98.22 %</u>

SPARINVEST SICAV - GLOBAL VALUE

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	997,845,467.70
Cash at banks	12,668,171.57
Receivable on issues of shares	30,263.70
Income receivable on portfolio	1,768,177.60
Bank interest receivable	87,227.28
Total assets	1,012,399,307.85

Liabilities

Payable on treasury transactions	3,101.65
Payable on redemptions of shares	165,752.47
Bank interest payable	3,082.52
Expenses payable	1,386,276.05
Total liabilities	1,558,212.69
Net assets at the end of the year	1,010,841,095.16

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 R	7,078.0000	DKK	3,587.59	3,401,055.15
EUR I	100,731.8518	EUR	549.21	55,255,956.17
EUR R	417,803.7891	EUR	480.48	200,504,224.58
EUR W R	1,480,955.7665	EUR	498.51	737,379,721.68
USD I	26,057.8982	USD	568.95	14,300,137.58
				1,010,841,095.16

(*) The NAV per share was swung as at 31st December 2024. Refer to note 7 to the financial statements for further details.

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 2024 to 31st December 2024

Income

Dividends, net	26,852,413.50
Bank interest	312,873.68
Other income	13,415,536.66
Total income	40,580,823.84

Expenses

Management fees	10,393,166.03
Depository fees	125,963.18
Banking charges and other fees	92,123.03
Transaction fees	79,548.76
Central administration costs	4,094,475.29
Professional fees	11,633.72
Other administration costs	40,310.75
Subscription tax ("taxe d'abonnement")	487,117.66
Other taxes	3,064.49
Bank interest paid	11,224.38
Other expenses	17,469.90
Total expenses	15,356,097.19

Net investment income	25,224,726.65
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Net realised gain/(loss)

- on securities portfolio	91,611,207.32
- on foreign exchange	103,897.05
Realised result	116,939,831.02

Net variation of the unrealised gain/(loss)

- on securities portfolio	39,257,752.07
Result of operations	156,197,583.09

Dividends paid	-
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Reinvestments	-
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Subscriptions	32,508,167.61
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Redemptions	-151,622,664.30
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Total changes in net assets	37,083,086.40
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Total net assets at the beginning of the year	973,758,008.76
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Total net assets at the end of the year	1,010,841,095.16
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - GLOBAL VALUE

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	1,002,411,732.38	973,758,008.76	1,010,841,095.16
Net asset value per share class	Currency	31.12.2022	31.12.2023	* 31.12.2024
DKK R	DKK	-	3,086.57	3,587.59
EUR I	EUR	428.79	469.55	549.21
EUR R	EUR	380.13	413.51	480.48
EUR W R	EUR	390.54	426.93	498.51
USD I	USD	457.79	518.91	568.95
Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	***** 31.12.2024
DKK R	DKK	-	-	16.09
EUR I	EUR	-1.13	9.51	16.82
EUR R	EUR	-1.78	8.78	16.06
EUR W R	EUR	-1.30	9.32	16.63
USD I	USD	-7.21	13.35	9.51
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK R	35.0000	7,043.0000	-	7,078.0000
EUR I	111,649.4786	1,461.3323	-12,378.9591	100,731.8518
EUR R	438,522.9008	52,758.9341	-73,478.0458	417,803.7891
EUR W R	1,701,517.7665	10,538.0000	-231,100.0000	1,480,955.7665
USD I	28,853.6119	187.3922	-2,983.1059	26,057.8982
TER per share class as at 31.12.2024 (unaudited)	(in %)			
DKK R	1.91			
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 2024. Refer to note 7 to the financial statements for further details.

(*****) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - GLOBAL VALUE

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CAD	105,669.00	Canadian Tire Corp A	10,729,696.65	1.06
CHF	531,497.00	UBS Group Inc	15,705,528.91	1.55
DKK	408,161.00	Danske Bank A/S	11,149,193.08	1.10
EUR	468,016.00	ArcelorMittal SA Reg S	10,497,598.88	1.04
EUR	558,236.00	Axa SA	19,158,659.52	1.90
EUR	322,981.00	BASF SE Reg	13,713,773.26	1.36
EUR	596,117.00	Carrefour SA	8,184,686.41	0.81
EUR	166,524.00	Daimler Truck Holding AG	6,136,409.40	0.61
EUR	126,609.00	Danone	8,244,778.08	0.82
EUR	394,630.00	ENI SpA	5,165,706.70	0.51
EUR	317,549.00	Fresenius SE & Co KGaA	10,650,593.46	1.05
EUR	140,590.00	Heineken NV	9,658,533.00	0.96
EUR	89,742.00	Henkel AG & Co KGaA Pref	7,601,147.40	0.75
EUR	321,405.00	Infineon Technologies AG Reg	10,092,117.00	1.00
EUR	924,170.00	ING Groep NV	13,982,692.10	1.38
EUR	1,432,033.00	Metso Outotec Oyj	12,859,656.34	1.27
EUR	2,865,985.00	Nokia Corp	12,250,652.88	1.21
EUR	427,180.00	Philips NV	10,423,192.00	1.03
EUR	199,812.00	Renault SA	9,401,154.60	0.93
EUR	164,986.00	Sanofi SA	15,465,787.64	1.53
EUR	245,801.00	Shell Plc	7,402,297.12	0.73
EUR	446,052.00	Stellantis NV	5,639,881.49	0.56
EUR	93,894.00	Unilever Plc Reg	5,152,902.72	0.51
			201,682,220.00	19.96
GBP	32,350.00	AstraZeneca Plc	4,095,726.56	0.41
GBP	619,504.00	GSK Plc	10,088,890.96	1.00
GBP	2,130,728.00	J Sainsbury Plc	7,050,778.34	0.70
GBP	263,539.00	Johnson Matthey Plc Reg	4,271,128.60	0.42
GBP	486,138.00	Smith & Nephew Plc	5,829,099.12	0.58
GBP	6,174,033.00	Vodafone Group Plc	5,100,145.97	0.50
			36,435,769.55	3.61
JPY	358,576.00	Fujifilm Holdings Corp	7,290,978.99	0.72
JPY	552,435.00	INPEX Corp	6,689,066.08	0.66
JPY	1,456,906.00	Mitsubishi UFJ Fin Group Inc	16,526,127.15	1.63
JPY	9,944,750.00	Nippon Telegraph & Teleph Corp	9,655,145.40	0.96
JPY	283,165.00	Sekisui House Ltd	6,580,652.50	0.65
JPY	525,548.00	Sompo Holdings Inc	13,301,849.84	1.32
JPY	774,930.00	Sony Group Corp	16,042,474.09	1.59
JPY	183,355.00	Takeda Pharmaceutical Co Ltd	4,710,649.45	0.47
JPY	277,953.00	Tokio Marine Holdings Inc	9,783,229.38	0.97
JPY	83,286.00	Toyota Industries Corp	6,583,997.49	0.65
			97,164,170.37	9.62
USD	105,629.00	Albemarle Corp	8,780,825.03	0.87
USD	405,619.00	Alcoa Corp	14,798,924.02	1.46
USD	709,807.00	American Eagle Outfitters Inc	11,426,830.22	1.13
USD	89,789.00	AMN Healthcare Serv Inc	2,074,121.56	0.21
USD	1,045,990.00	AT&T Inc	23,000,668.57	2.28
USD	458,713.00	Citigroup Inc	31,181,852.31	3.08
USD	355,307.00	Citizens Financial Group Inc	15,015,194.90	1.49
USD	1,115,755.00	CNH Industrial NV	12,208,116.03	1.21
USD	469,371.00	Comcast Corp A	17,011,582.45	1.68
USD	341,958.00	CVS Health Corp	14,824,234.30	1.47
USD	604,839.00	Dana Inc	6,752,234.51	0.67

* 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	606,010.00	DCX Technology Co Reg	11,692,979.04	1.16
USD	356,281.00	EBay Inc	21,314,928.01	2.11
USD	220,041.00	Genpact Ltd Reg	9,126,760.94	0.90
USD	181,396.00	Gilead Sciences Inc	16,181,118.80	1.60
USD	756,529.00	Hewlett Packard Enterprise Co	15,598,159.49	1.54
USD	99,484.00	IBM Corp	21,119,814.31	2.09
USD	511,749.00	Intel Corp	9,908,804.88	0.98
USD	278,020.00	Intl Paper Co	14,450,059.30	1.43
USD	210,454.00	Jefferies Fin Gr Inc Reg	15,933,938.77	1.58
USD	103,851.00	Johnson & Johnson	14,504,038.26	1.43
USD	568,384.00	Kraft Heinz Foods Co	16,856,661.17	1.67
USD	390,152.00	Kroger Co Reg	23,039,879.09	2.28
USD	287,526.00	Leggett & Platt Inc	2,665,620.09	0.26
USD	208,649.00	LKQ Corp	7,404,974.17	0.73
USD	306,168.00	Metlife Inc	24,209,595.21	2.39
USD	279,539.00	Molson Coors Beverage Co B	15,473,853.67	1.53
USD	533,774.00	Mosaic Co (The)	12,670,366.90	1.25
USD	185,023.00	Omnicom Group Inc	15,373,615.57	1.52
USD	57,384.00	Oracle Corp	9,234,640.04	0.91
USD	124,141.00	Owens Corning Inc Reg	20,418,826.77	2.02
USD	553,711.00	Pfizer Inc	14,186,337.84	1.40
USD	31,820.00	Procter & Gamble Co	5,151,736.36	0.51
USD	983,861.00	Regions Financial Corp	22,347,089.06	2.21
USD	181,758.00	Stanley Black & Decker Inc	14,093,046.66	1.39
USD	182,870.00	Terex Corp	8,162,483.24	0.81
USD	91,668.00	Timken Co	6,318,054.23	0.63
USD	133,354.00	Travelers Cies Inc	31,022,351.58	3.07
USD	425,130.00	Wells Fargo & Co	28,837,403.38	2.85
USD	48,246.00	Wesco Intl Inc	8,431,285.52	0.83
USD	243,011.00	Western Digital Corp	13,993,960.34	1.38
USD	164,460.00	Whirlpool Corp	18,181,922.55	1.80
			624,978,889.14	61.81
Total investments in securities			997,845,467.70	98.71
Cash at banks			12,668,171.57	1.25
Other net assets/(liabilities)			327,455.89	0.04
Total			1,010,841,095.16	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 - GLOBAL VALUE

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Financials	26.52 %
Technologies	12.38 %
Healthcare	12.18 %
Cyclical consumer goods	10.90 %
Industrials	10.32 %
Non-cyclical consumer goods	9.79 %
Raw materials	9.30 %
Telecommunications services	5.42 %
Energy	1.90 %
Total	<u>98.71 %</u>

Geographical classification

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

United States of America	59.70 %
Japan	9.62 %
France	5.99 %
The Netherlands	5.14 %
United Kingdom	4.85 %
Germany	4.77 %
Finland	2.48 %
Switzerland	1.55 %
Denmark	1.10 %
Canada	1.06 %
Luxembourg	1.04 %
Bermuda	0.90 %
Italy	0.51 %
Total	<u>98.71 %</u>

SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	84,321,755.63
Cash at banks	160,569.27
Receivable on sales of securities	24,145.27
Receivable on issues of shares	615.84
Income receivable on portfolio	1,257,443.37
Bank interest receivable	7,686.55
Unrealised gain on forward foreign exchange contracts	7,710.22
Other receivables	3,491.87
Total assets	85,783,418.02

Liabilities

Payable on redemptions of shares	32,596.85
Expenses payable	48,496.57
Other liabilities	1,498.76
Total liabilities	82,592.18

Net assets at the end of the year	85,700,825.84
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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)
DKK LP I	349,949.0000	DKK	1,253.67	58,655,420.21
DKK R	8,127.0000	DKK	1,174.21	1,275,846.02
EUR I	59,135.5914	EUR	167.59	9,881,113.25
EUR R	84,885.0158	EUR	157.01	13,288,180.05
EUR R X	10,371.1854	EUR	163.35	1,689,066.22
EUR W R	5,677.7368	EUR	160.97	911,200.09
				85,700,825.84

(*) The NAV per share was swung as at 31st December 2024. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG

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

from 1st January 2024 to 31st December 2024

Income

Interest on bonds and other debt securities, net	2,648,055.91
Bank interest	62,986.68
Other income	24,401.63
Total income	2,735,444.22

Expenses

Management fees	378,195.38
Depository fees	11,001.19
Banking charges and other fees	12,580.83
Transaction fees	2,397.91
Central administration costs	100,658.78
Professional fees	963.10
Other administration costs	1,928.35
Subscription tax ("taxe d'abonnement")	15,598.32
Other taxes	250.97
Bank interest paid	1,963.11
Other expenses	24,944.56
Total expenses	550,482.50

Net investment income	2,184,961.72
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Net realised gain/(loss)

- on securities portfolio	-143,703.43
- on forward foreign exchange contracts	230,177.29
- on foreign exchange	29,775.87
Realised result	2,301,211.45

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,599,586.85
- on forward foreign exchange contracts	-258,481.47
Result of operations	3,642,316.83

Dividends paid	-
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Reinvestments	-
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Subscriptions	6,670,102.28
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Redemptions	-7,255,330.62
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Total changes in net assets	3,057,088.49
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Total net assets at the beginning of the year	82,643,737.35
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Total net assets at the end of the year	85,700,825.84
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	92,161,094.55	82,643,737.35	85,700,825.84

Net asset value per share class	Currency	31.12.2022	31.12.2023	* 31.12.2024
DKK LP I	DKK	1,108.40	1,195.38	1,253.67
DKK R	DKK	-	1,123.28	1,174.21
EUR I	EUR	148.59	159.86	167.59
EUR R	EUR	140.10	150.24	157.01
EUR R X	EUR	144.94	155.87	163.35
EUR W R	EUR	142.82	153.59	160.97

Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	***** 31.12.2024
DKK LP I	DKK	-16.17	7.85	4.56
DKK R	DKK	-	-	4.22
EUR I	EUR	-16.16	7.58	4.52
EUR R	EUR	-16.43	7.24	4.19
EUR R X	EUR	-16.20	7.54	4.48
EUR W R	EUR	-16.20	7.54	4.49

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	349,949.0000	-	-	349,949.0000
DKK R	94.0000	8,033.0000	-	8,127.0000
EUR I	38,087.9329	30,044.5517	-8,996.8932	59,135.5914
EUR R	110,597.1739	1,435.7915	-27,147.9496	84,885.0158
EUR R X	15,042.5561	2,431.3708	-7,102.7415	10,371.1854
EUR W R	9,527.7368	100.0000	-3,950.0000	5,677.7368

TER per share class as at 31.12.2024 (unaudited)	(in %)
DKK LP I	*** 0.56
DKK R	0.89
EUR I	0.56
EUR R	0.88
EUR R X	0.59
EUR W R	0.60

(*) The NAV per share was swung as at 31st December 2024. Refer to note 7 to the financial statements for further details.

(***) The TER is capped.

(****) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	2,564,489.48	Almindelig Brand A/S FRN 21/14.10.31	341,742.48	0.40
DKK	3,134,376.03	DLR Kredit A/S FRN 21/01.07.25	418,979.82	0.49
DKK	1,709,659.65	DLR Kredit A/S FRN 23/01.07.27	234,185.73	0.27
DKK	1,994,602.93	DLR Kredit A/S FRN 24/20.02.35	268,808.76	0.31
			1,263,716.79	1.47
EUR	256,448.95	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	243,832.94	0.28
EUR	142,471.64	ABB Finance BV 3.375% EMTN 23/16.01.31	146,379.63	0.17
EUR	227,954.62	ABN AMRO Bank NV 4.375% EMTN 24/16.07.36	233,655.76	0.27
EUR	313,437.60	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	316,314.96	0.37
EUR	227,954.62	Accor SA 3.875% 24/11.03.31	233,023.20	0.27
EUR	284,943.28	Achmea BV VAR 19/24.03.Perpetual	278,255.66	0.33
EUR	284,943.28	Aeroport de Paris 3.375% EMTN 24/16.05.31	285,696.95	0.33
EUR	284,943.28	AIB Group Plc VAR EMTN Ser 6 21/17.11.27	272,831.76	0.32
EUR	826,335.50	Aktia Livforsakring Ab VAR 21/26.11.31	792,141.74	0.92
EUR	398,920.59	Allianz SE VAR 24/26.07.54	428,267.18	0.50
EUR	270,696.11	American Medical Systems Eu 3.375% 24/08.03.29	275,679.63	0.32
EUR	199,460.29	American Tower Corp 0.4% 21/15.02.27	189,741.59	0.22
EUR	384,673.42	American Tower Corp 3.9% 24/16.05.30	396,775.25	0.46
EUR	256,448.95	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	271,099.87	0.32
EUR	427,414.91	Arbejdernes Landsbank A/S VAR EMTN 24/14.03.29	440,273.69	0.51
EUR	178,089.55	ArcelorMittal SA 3.125% EMTN 24/13.12.28	176,647.02	0.21
EUR	178,089.55	ArcelorMittal SA 3.5% EMTN 24/13.12.31	175,271.28	0.20
EUR	284,943.28	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	280,596.46	0.33
EUR	170,965.97	Assa Abloy AB 4.125% EMTN 23/13.09.35	184,557.76	0.22
EUR	398,920.59	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	402,365.26	0.47
EUR	313,437.60	AT&T Inc 3.95% 23/30.04.31	327,297.81	0.38
EUR	284,943.28	AT&T Inc 4.3% 23/18.11.34	302,595.51	0.35
EUR	56,988.66	ATF Netherlands BV 0% EMTN Ser 27 20/16.07.26	54,404.79	0.06
EUR	313,437.60	Avery Dennison Corp 1.25% Sen 17/03.03.25	312,340.57	0.36
EUR	470,156.40	Avery Dennison Corp 3.75% 24/04.11.34	472,434.31	0.55
EUR	313,437.60	Ayvens SA 3.875% 24/24.01.28	320,748.53	0.37
EUR	227,954.62	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	233,256.85	0.27
EUR	142,471.64	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	151,137.47	0.18
EUR	85,482.98	Banco de Sabadell SA VAR EMTN 22/08.09.26	86,811.82	0.10
EUR	512,897.90	Banco Santander SA 3.5% EMTN 24/02.10.32	510,848.87	0.60
EUR	256,448.95	Banco Santander SA 3.75% EMTN 24/09.01.34	264,075.73	0.31
EUR	284,943.28	Banco Santander SA 4.875% EMTN 23/18.10.31	308,244.52	0.36
EUR	284,943.28	Banco Santander SA VAR EMTN 23/18.10.27	293,198.08	0.34
EUR	398,920.59	Banco Santander SA VAR EMTN 24/02.04.29	399,965.76	0.47
EUR	427,414.91	Banco Santander SA VAR EMTN 24/09.01.28	433,204.24	0.51
EUR	370,426.26	Banco Santander SA VAR EMTN 24/22.04.34	387,730.72	0.45
EUR	341,931.93	Bank of America Corp 1.95% EMTN 22/27.10.26	339,028.93	0.40
EUR	284,943.28	Bank of America Corp VAR EMTN 22/27.04.33	275,424.75	0.32
EUR	142,471.64	Barclays Plc VAR EMTN 24/31.05.36	148,673.43	0.17
EUR	569,886.55	Bayerische LB 4.375% EMTN 23/21.09.28	598,942.22	0.70
EUR	341,931.93	BMW Intl Inv BV 3% EMTN 24/27.08.27	343,809.14	0.40
EUR	256,448.95	BMW Intl Inv BV 3.125% EMTN 24/27.08.30	256,570.76	0.30
EUR	398,920.59	BMW Intl Inv BV 3.25% 24/17.11.28	404,635.13	0.47
EUR	256,448.95	BMW Intl Inv BV 3.375% EMTN 24/27.08.34	253,754.95	0.30
EUR	398,920.59	BNI Finance BV 3.975% 23/01.12.30	415,278.33	0.48
EUR	370,426.26	BNP Paribas Cardif VAR Sub 14/25.11.Perpetual	371,154.15	0.43
EUR	256,448.95	BNP Paribas SA VAR EMTN 21/31.08.33	230,783.54	0.27
EUR	626,875.21	BNP Paribas SA VAR EMTN 23/26.09.32	659,422.56	0.77
EUR	313,437.60	BNP Paribas SA VAR EMTN 24/28.08.34	316,310.26	0.37
EUR	284,943.28	Booking Holdings Inc 3.5% 24/01.03.29	291,683.60	0.34
EUR	341,931.93	Booking Holdings Inc 3.75% 24/21.11.37	345,746.18	0.40
EUR	270,696.11	Booking Holdings Inc 3.875% 24/21.03.45	269,675.59	0.31
EUR	569,886.55	BPCE S.A. VAR 21/13.10.46	491,481.56	0.57

* 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 - SUSTAINABLE CORPORATE BONDS IG

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	227,954.62	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	205,691.43	0.24
EUR	370,426.26	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	369,800.24	0.43
EUR	227,954.62	Bq Féd du Crédit Mutuel 3.5% EMTN 24/15.05.31	231,120.91	0.27
EUR	427,414.91	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	428,851.02	0.50
EUR	420,291.33	British Telecommunications Plc 3.875% EMTN 24/20.01.34	430,140.86	0.50
EUR	170,965.97	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	167,828.74	0.20
EUR	341,931.93	Caixabank SA VAR EMTN 22/13.04.26	340,456.49	0.40
EUR	569,886.55	Caixabank SA VAR EMTN 23/30.05.34	620,258.83	0.72
EUR	284,943.28	Carrier Global Corporation 3.625% 24/15.01.37	283,723.72	0.33
EUR	199,460.29	Celanese US Holdings LLC 1.25% 17/11.02.25	199,125.20	0.23
EUR	854,829.83	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	738,803.77	0.86
EUR	327,684.77	Citigroup Inc FRN EMTN 24/14.05.28	328,304.10	0.38
EUR	626,875.21	Citigroup Inc VAR EMTN 24/14.05.32	639,835.85	0.75
EUR	427,414.91	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	423,679.30	0.49
EUR	284,943.28	CNP Assurances 0.375% 20/08.03.28	262,127.87	0.31
EUR	284,943.28	Coca-Cola Co 0.125% 20/15.03.29	255,910.40	0.30
EUR	113,977.31	Coca-Cola Co 0.375% 20/15.03.33	92,735.36	0.11
EUR	284,943.28	Coca-Cola Co 3.125% 24/14.05.32	286,906.53	0.34
EUR	113,977.31	Coca-Cola Co 3.375% 24/15.08.37	114,467.98	0.13
EUR	85,482.98	Coca-Cola Co 3.75% 24/15.08.53	86,587.85	0.10
EUR	256,448.95	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	257,836.34	0.30
EUR	284,943.28	Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32	283,017.06	0.33
EUR	256,448.95	Commerzbank AG VAR EMTN 24/15.10.35	254,579.44	0.30
EUR	284,943.28	Commerzbank AG VAR EMTN 24/16.07.32	290,244.64	0.34
EUR	284,943.28	Commerzbank AG VAR EMTN Ser 965 20/24.03.26	283,397.46	0.33
EUR	213,707.46	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	220,641.19	0.26
EUR	227,954.62	Credit Logement VAR EMTN 21/15.02.34	206,679.62	0.24
EUR	142,471.64	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	152,032.19	0.18
EUR	313,437.60	Crédit Agricole SA 3.5% 24/26.09.34	308,794.03	0.36
EUR	313,437.60	Crédit Agricole SA VAR 24/15.04.36	318,695.52	0.37
EUR	284,943.28	Crédit Agricole SA VAR EMTN 23/28.08.33	301,871.76	0.35
EUR	256,448.95	Crédit Agricole SA VAR EMTN 24/26.01.29	256,050.17	0.30
EUR	1,663,783.78	Danica Pension VAR Reg S Sub 15/29.09.45	1,674,365.45	1.95
EUR	185,213.13	Danske Bank A/S 3.75% EMTN 24/19.11.36	184,689.90	0.22
EUR	427,414.91	Danske Bank A/S VAR EMTN 22/17.02.27	420,576.27	0.49
EUR	541,392.22	Danske Bank A/S VAR EMTN 24/09.01.32	557,912.81	0.65
EUR	370,426.26	Danske Bank A/S VAR EMTN 24/14.05.34	385,278.50	0.45
EUR	256,448.95	De Volksbank NV VAR 22/04.05.27	254,081.92	0.30
EUR	569,886.55	Deutsche Bank AG VAR 24/15.01.30	584,552.58	0.68
EUR	113,977.31	Deutsche Bank AG VAR EMTN 20/03.09.26	112,593.05	0.13
EUR	284,943.28	Deutsche Bank AG VAR EMTN 20/19.05.31	291,041.07	0.34
EUR	512,897.90	Deutsche Bank AG VAR EMTN 24/04.04.30	525,507.49	0.61
EUR	28,494.33	Deutsche Boerse AG VAR 20/16.06.47	27,154.67	0.03
EUR	284,943.28	Deutsche Pfandbriefbank AG 0.1% EMTN Ser 35384 21/02.02.26	272,046.75	0.32
EUR	370,426.26	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	371,167.11	0.43
EUR	313,437.60	Digital Dutch Finco BV 3.875% 24/13.09.33	317,515.43	0.37
EUR	170,965.97	DNB Bank ASA VAR EMTN 23/01.11.29	180,637.51	0.21
EUR	142,471.64	DNB Bank ASA VAR EMTN 23/13.09.33	149,940.00	0.18
EUR	398,920.59	DNB Bank ASA VAR EMTN 23/16.02.27	402,433.08	0.47
EUR	256,448.95	DSV Finance BV 3.125% EMTN 24/06.11.28	259,300.66	0.30
EUR	142,471.64	DSV Finance BV 3.25% EMTN 24/06.11.30	144,049.51	0.17
EUR	341,931.93	Elia Group SA NV VAR 23/15.06.Perpetual	359,302.08	0.42
EUR	370,426.26	ELM BV VAR 20/03.09.Perpetual	370,376.25	0.43
EUR	170,965.97	Enel Finance Intl NV 0.5% EMTN 21/17.06.30	150,969.79	0.18
EUR	797,841.17	Equinix Europe 2 Fin Corp LLC 3.25% 24/15.03.31	795,172.39	0.93
EUR	541,392.22	Equinix Europe 2 Fin Corp LLC 3.625% 24/22.11.34	539,965.65	0.63
EUR	569,886.55	Equinix Europe 2 Fin Corp LLC 3.65% 24/03.09.33	573,149.15	0.67
EUR	341,931.93	Erste Group Bank AG 0.875% EMTN 21/15.11.32	318,648.08	0.37
EUR	85,482.98	Eurogrid GmbH 3.075% EMTN 24/18.10.27	86,040.33	0.10
EUR	569,886.55	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	563,033.66	0.66
EUR	227,954.62	Fingrid Oyj 2.75% EMTN 24/04.12.29	227,184.13	0.27
EUR	256,448.95	Ford Motor Cred Co LLC 4.165% 24/21.11.28	261,371.49	0.31
EUR	142,471.64	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	134,747.54	0.16

* 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 - SUSTAINABLE CORPORATE BONDS IG

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	313,437.60	General Motors Financial Co 3.9% EMTN 24/12.01.28	320,837.86	0.37
EUR	341,931.93	General Motors Financial Co 4% EMTN 24/10.07.30	352,518.14	0.41
EUR	142,471.64	Grand City Properties SA 4.375% EMTN 24/09.01.30	146,858.34	0.17
EUR	242,201.78	HSBC Holdings Plc VAR 22/16.11.32	260,798.04	0.30
EUR	569,886.55	HSBC Holdings Plc VAR 24/20.05.29	581,195.95	0.68
EUR	484,403.57	HSBC Holdings Plc VAR 24/25.09.30	487,663.61	0.57
EUR	227,954.62	Iberdrola Finanzas SA 2.625% EMTN 24/30.03.28	227,144.24	0.27
EUR	284,943.28	Iberdrola Finanzas SA 3% EMTN 24/30.09.31	283,277.78	0.33
EUR	284,943.28	Iberdrola Finanzas SA 3.375% EMTN 24/30.09.35	283,139.58	0.33
EUR	541,392.22	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	556,202.01	0.65
EUR	199,460.29	Iberdrola Finanzas SA 3.625% EMTN 24/18.07.34	204,160.58	0.24
EUR	113,977.31	Iberdrola Intl BV VAR 21/09.02.Perpetual	109,641.04	0.13
EUR	284,943.28	Illinois Tool Works Inc 3.25% 24/17.05.28	289,941.18	0.34
EUR	284,943.28	ING Groep NV VAR EMTN 24/15.08.34	292,555.53	0.34
EUR	170,965.97	ING Groep NV VAR EMTN 24/19.11.32	170,415.45	0.20
EUR	170,965.97	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	170,369.29	0.20
EUR	341,931.93	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	349,620.27	0.41
EUR	413,167.75	Intesa Sanpaolo SpA 4.271% EMTN 24/14.11.36	414,084.99	0.48
EUR	427,414.91	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	445,248.80	0.52
EUR	541,392.22	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	541,746.84	0.63
EUR	284,943.28	Johnson Controls Intl Plc 3.125% 24/11.12.33	279,238.71	0.33
EUR	455,909.24	JPMorgan Chase & Co VAR EMTN 22/23.03.30	436,733.69	0.51
EUR	598,380.88	JPMorgan Chase & Co VAR EMTN 23/13.11.31	638,669.86	0.75
EUR	398,920.59	JPMorgan Chase & Co VAR EMTN 24/21.03.34	408,109.72	0.48
EUR	85,482.98	Jyske Bank AS VAR EMTN 22/11.04.26	85,753.11	0.10
EUR	299,190.44	Jyske Bank AS VAR EMTN 24/05.05.29	298,250.98	0.35
EUR	313,437.60	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	305,021.80	0.36
EUR	170,965.97	K+S AG 4.25% 24/19.06.29	174,709.27	0.20
EUR	227,954.62	Kellanova 3.75% 24/16.05.34	233,264.82	0.27
EUR	512,897.90	Kraft Heinz Foods Co 3.5% EMTN 24/15.03.29	523,361.01	0.61
EUR	256,448.95	Leasys SpA 3.875% EMTN 24/01.03.28	260,454.68	0.30
EUR	199,460.29	Leasys SpA 3.875% EMTN 24/12.10.27	202,720.47	0.24
EUR	284,943.28	Linde Plc 1.625% 22/31.03.35	244,836.09	0.29
EUR	441,662.08	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	473,216.62	0.55
EUR	142,471.64	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	145,635.93	0.17
EUR	512,897.90	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	532,234.14	0.62
EUR	284,943.28	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	271,170.54	0.32
EUR	85,482.98	Mercedes Benz Intl Fin BV 2.625% EMTN 20/07.04.25	85,422.29	0.10
EUR	370,426.26	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	374,473.16	0.44
EUR	227,954.62	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.11.30	229,991.39	0.27
EUR	199,460.29	Merck KGaA VAR 20/09.09.80	193,921.28	0.23
EUR	113,977.31	Merck KGaA VAR 24/27.08.54	114,983.16	0.13
EUR	284,943.28	Metropol Life Global Funding I 4% EMTN 23/05.04.28	296,097.38	0.35
EUR	284,943.28	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	296,231.30	0.35
EUR	484,403.57	Michelin SA 3.125% EMTN 24/16.05.31	486,287.89	0.57
EUR	420,291.33	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	405,549.61	0.47
EUR	364,727.39	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	371,319.84	0.43
EUR	1,310,739.07	Moody's Corp 1.75% Sen 15/09.03.27	1,293,882.96	1.51
EUR	284,943.28	Morgan Stanley VAR 22/08.05.26	284,087.02	0.33
EUR	227,954.62	Morgan Stanley VAR 24/21.03.30	233,976.04	0.27
EUR	284,943.28	Morgan Stanley VAR 24/21.03.35	291,900.16	0.34
EUR	256,448.95	Muenchener Rueckver AG REG VAR 24/26.05.44	264,607.87	0.31
EUR	284,943.28	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	282,575.40	0.33
EUR	142,471.64	Nationwide Building Society 4.5% EMTN 23/01.11.26	146,987.28	0.17
EUR	427,414.91	Nationwide Building Society VAR 24/16.04.34	439,532.13	0.51
EUR	406,044.17	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	387,404.71	0.45
EUR	384,673.42	New York Life Insurance Co 3.625% EMTN 23/09.01.30	397,848.48	0.46
EUR	227,954.62	NN Group NV VAR 24/12.09.Perpetual	239,746.72	0.28
EUR	512,897.90	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	517,396.01	0.60
EUR	213,707.46	Nordea Bank Abp VAR EMTN 21/18.08.31	205,361.12	0.24
EUR	341,931.93	Novo Banco SA VAR EMTN 24/09.03.29	345,330.74	0.40
EUR	740,852.52	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	751,876.40	0.88
EUR	427,414.91	Novo Nordisk Fin (NL) BV 3.25% EMTN 24/21.01.31	436,364.98	0.51

* 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 - SUSTAINABLE CORPORATE BONDS IG

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	527,145.06	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	532,527.21	0.62
EUR	313,437.60	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.34	318,524.70	0.37
EUR	284,943.28	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	299,046.54	0.35
EUR	398,920.59	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	408,105.73	0.48
EUR	199,460.29	OP Corp Bank Plc 0.625% EMTN Ser 262 22/27.07.27	188,171.84	0.22
EUR	363,302.68	OP Corp Bank Plc 4% EMTN 23/13.06.28	376,835.70	0.44
EUR	512,897.90	Orange SA 3.25% EMTN 24/17.01.35	510,341.10	0.60
EUR	313,437.60	Orange SA 3.875% EMTN 23/11.09.35	328,684.77	0.38
EUR	512,897.90	Orange SA VAR 24/15.03.Perpetual	526,481.99	0.61
EUR	113,977.31	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	113,500.88	0.13
EUR	569,886.55	Orix Corp 1.919% EMTN 22/20.04.26	563,535.17	0.66
EUR	113,977.31	Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29	105,831.92	0.12
EUR	256,448.95	Orsted VAR 24/31.12.99	266,633.82	0.31
EUR	28,494.33	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	26,588.06	0.03
EUR	142,471.64	Philips NV 3.75% EMTN 24/31.05.32	145,648.76	0.17
EUR	199,460.29	Procter & Gamble Co 0.9% 21/04.11.41	139,651.13	0.16
EUR	284,943.28	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	295,890.80	0.35
EUR	284,943.28	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	295,296.69	0.34
EUR	142,471.64	Prologis Intl Funding II SA 4.375% EMTN 24/01.07.36	149,919.34	0.18
EUR	142,471.64	Proximus SA 4.125% EMTN 23/17.11.33	150,339.64	0.18
EUR	284,943.28	Public Storage Operating Co 0.875% Sen 20/24.01.32	243,003.90	0.28
EUR	227,954.62	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	220,397.93	0.26
EUR	313,437.60	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	322,680.88	0.38
EUR	227,954.62	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	223,438.84	0.26
EUR	227,954.62	Redeia Corp SA 3.375% 24/09.07.32	228,920.01	0.27
EUR	142,471.64	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	149,107.97	0.17
EUR	541,392.22	Roche Finance Europe BV 3.227% 24/03.05.30	555,701.22	0.65
EUR	455,909.24	Roche Finance Europe BV 3.564% 24/03.05.44	460,338.40	0.54
EUR	284,943.28	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	290,633.59	0.34
EUR	313,437.60	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	312,060.05	0.36
EUR	341,931.93	Santander Consumer Fin SA 0.5% EMTN 22/14.01.27	326,546.71	0.38
EUR	370,426.26	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	380,414.80	0.44
EUR	398,920.59	Schneider Electric SE 3% EMTN 24/03.09.30	403,749.52	0.47
EUR	313,437.60	Schneider Electric SE 3.375% EMTN 24/03.09.36	315,056.51	0.37
EUR	270,696.11	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	283,923.67	0.33
EUR	227,954.62	Skandinaviska Enskilda Bk AB VAR EMTN 24/27.11.34	237,404.48	0.28
EUR	227,954.62	Societe Generale SA VAR 21/17.11.26	222,447.24	0.26
EUR	398,920.59	Societe Generale SA VAR 24/13.11.30	398,052.94	0.46
EUR	484,403.57	Société Générale SA 3% 24/12.02.27	483,848.92	0.56
EUR	427,414.91	Société Générale SA VAR 23/21.11.31	452,497.76	0.53
EUR	199,460.29	Société Générale SA VAR 23/28.09.29	208,618.51	0.24
EUR	170,965.97	Sogecap SA VAR 24/03.04.45	173,973.26	0.20
EUR	142,471.64	Statnett Sf 3.5% EMTN 23/08.06.33	145,335.32	0.17
EUR	199,460.29	Storebrand Livsforsikring AS VAR 21/30.09.51	175,203.92	0.20
EUR	284,943.28	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	265,832.13	0.31
EUR	284,943.28	Svenska Handelsbanken AB 3.25% 24/27.08.31	287,009.11	0.34
EUR	334,808.35	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	356,375.03	0.42
EUR	170,965.97	Svenska Handelsbanken AB VAR EMTN 24/04.11.36	171,283.11	0.20
EUR	370,426.26	Swedbank AB 2.875% EMTN 24/30.04.29	367,105.39	0.43
EUR	165,267.10	Sydbank A/S FRN 24/06.09.35	166,093.43	0.19
EUR	420,291.33	Sydbank A/S VAR EMTN 24/30.09.27	429,031.29	0.50
EUR	263,572.53	Sydbank A/S VAR Ser 25 21/10.11.26	257,968.98	0.30
EUR	455,909.24	Telefonica Europe BV VAR 24/15.04.Perpetual	488,816.77	0.57
EUR	370,426.26	Telefonica SA VAR 22/23.11.Perpetual	408,591.28	0.48
EUR	35,617.91	TenneT Holding BV 2.375% EMTN Ser 26 22/17.05.33	33,235.07	0.04
EUR	99,730.15	TenneT Holding BV 2.75% EMTN 22/17.05.42	88,313.04	0.10
EUR	256,448.95	TenneT Holding BV VAR 20/22.10.Perpetual	254,376.84	0.30
EUR	235,078.20	UBS AG London 0.01% EMTN 21/29.06.26	225,920.73	0.26
EUR	662,493.11	UBS Group AG VAR Partizsch 22/13.10.26	658,279.65	0.77
EUR	56,988.66	UBS Group Inc VAR EMTN 23/11.01.31	60,032.13	0.07
EUR	484,403.57	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	483,330.62	0.56
EUR	170,965.97	Unibail Rodamco Westfield SE 1% EMTN Ser 95 15/14.03.25	170,309.45	0.20

* 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 - SUSTAINABLE CORPORATE BONDS IG

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	455,909.24	Unibail Rodamco Westfield SE 3.5% EMTN 24/11.09.29	459,681.89	0.54
EUR	85,482.98	Unibail Rodamco Westfield SE 3.875% EMTN 24/11.09.34	85,287.66	0.10
EUR	256,448.95	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	265,854.21	0.31
EUR	227,954.62	UPM-Kymmene Corp 3.375% EMTN 24/29.08.34	227,360.80	0.27
EUR	370,426.26	Visa Inc 2.375% 22/15.06.34	351,408.58	0.41
EUR	270,696.11	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	279,511.33	0.33
EUR	284,943.28	Vonovia SE 0.625% EMTN Ser 33 21/24.03.31	240,913.84	0.28
EUR	341,931.93	Vonovia SE 1.375% EMTN 22/28.01.26	336,845.69	0.39
EUR	199,460.29	Vonovia SE 2.375% Ser 46 22/25.03.32	184,719.18	0.22
EUR	249,325.37	WarnerMedia Holdings Inc 4.302% 24/17.01.30	251,124.24	0.29
EUR	256,448.95	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	263,223.05	0.31
			80,475,781.36	93.90
NOK	5,698,865.50	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	427,274.29	0.50
NOK	2,849,432.75	Protector Forsikring Asa Step-up 20/16.12.50	245,316.26	0.29
NOK	4,844,035.68	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	414,275.93	0.48
			1,086,866.48	1.27
Total bonds			82,826,364.63	96.64
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	284,943.28	East Japan Railway Co 4.389% EMTN 23/05.09.43	311,397.41	0.36
EUR	313,437.60	Prologis Intl Funding II SA 3.7% EMTN 24/07.10.34	312,746.47	0.37
Total bonds			624,143.88	0.73
<u>Other transferable securities</u>				
Bonds				
EUR	911,818.48	BPCE S.A. VAR 21/13.01.42	871,247.12	1.02
Total bonds			871,247.12	1.02
Total investments in securities			84,321,755.63	98.39
Cash at banks			160,569.27	0.19
Other net assets/(liabilities)			1,218,500.94	1.42
Total			85,700,825.84	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 - SUSTAINABLE CORPORATE BONDS IG

Industrial and geographical classification of investments

as at 31st December 2024

Industrial classification

(in percentage of net assets)

Financials	66.79 %
Industrials	10.01 %
Telecommunications services	4.37 %
Utilities	3.85 %
Cyclical consumer goods	3.58 %
Non-cyclical consumer goods	3.19 %
Raw materials	2.49 %
Real estate	1.80 %
Technologies	1.46 %
Healthcare	0.85 %
Total	<u>98.39 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.79 %
France	14.64 %
The Netherlands	12.62 %
Denmark	9.12 %
Spain	8.93 %
Germany	7.35 %
United Kingdom	5.33 %
Italy	2.62 %
Norway	2.38 %
Finland	2.36 %
Japan	2.23 %
Sweden	2.22 %
Ireland	1.79 %
Luxembourg	1.75 %
Switzerland	1.71 %
Canada	0.66 %
Austria	0.63 %
Belgium	0.60 %
Portugal	0.40 %
Australia	0.26 %
Total	<u>98.39 %</u>

SPARINVEST SICAV - LONG DANISH BONDS

Statement of net assets (in DKK)

as at 31st December 2024

Assets

Securities portfolio at market value	2,525,910,534.33
Cash at banks	6,925,924.47
Income receivable on portfolio	14,502,918.28
Bank interest receivable	28,931.46
Total assets	2,547,368,308.54

Liabilities

Payable on redemptions of shares	18,507.41
Expenses payable	533,389.15
Total liabilities	551,896.56
Net assets at the end of the year	2,546,816,411.98

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	12,243,757.1112	DKK	200.70	2,459,772,890.23
DKK R	256,283.4258	DKK	189.87	48,710,043.36
DKK W R	157,838.5853	DKK	192.42	30,400,517.65
EUR R	41,267.2792	EUR	25.75	7,932,960.74
				2,546,816,411.98

(*) The NAV per share was swung as at 31st December 2024. Refer to note 7 to the financial statements for further details.

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 2024 to 31st December 2024

Income

Interest on bonds and other debt securities, net	52,326,960.78
Bank interest	162,521.71
Total income	52,489,482.49

Expenses

Management fees	1,990,212.18
Depositary fees	316,927.14
Banking charges and other fees	473,958.60
Transaction fees	5,552.78
Central administration costs	2,232,986.26
Professional fees	28,333.67
Other administration costs	1,464.66
Subscription tax ("taxe d'abonnement")	282,651.38
Other taxes	7,421.66
Other expenses	29,695.84
Total expenses	5,369,204.17

Net investment income	47,120,278.32
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Net realised gain/(loss)

- on securities portfolio	1,201,919.29
- on foreign exchange	-3,619.75
Realised result	48,318,577.86

Net variation of the unrealised gain/(loss)

- on securities portfolio	65,683,188.46
Result of operations	114,001,766.32

Dividends paid	-
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Reinvestments	-
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Subscriptions	86,663,560.47
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Redemptions	-64,484,419.08
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Total changes in net assets	136,180,907.71
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Total net assets at the beginning of the year	2,410,635,504.27
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Total net assets at the end of the year	2,546,816,411.98
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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 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	DKK	2,270,600,109.39	2,410,635,504.27	2,546,816,411.98
Net asset value per share class	Currency	31.12.2022	31.12.2023	* 31.12.2024
DKK LP I	DKK	178.98	191.95	200.70
DKK R	DKK	170.16	182.04	189.87
DKK W R	DKK	171.93	184.20	192.42
EUR R	EUR	23.14	24.70	25.75
Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	***** 31.12.2024
DKK LP I	DKK	-15.76	7.25	4.66
DKK R	DKK	-15.96	6.98	4.41
DKK W R	DKK	-15.84	7.14	4.57
EUR R	EUR	-15.95	6.74	4.37
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	12,148,757.1112	374,000.0000	-279,000.0000	12,243,757.1112
DKK R	275,892.5339	17,187.3842	-36,796.4923	256,283.4258
DKK W R	105,588.5853	62,650.0000	-10,400.0000	157,838.5853
EUR R	49,235.3923	53.8885	-8,022.0016	41,267.2792
TER per share class as at 31.12.2024 (unaudited)	(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 31st December 2024. Refer to note 7 to the financial statements for further details.

(***) The TER is capped.

(*****) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	36,500,000.00	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	34,635,032.50	1.36
DKK	24,000,000.00	Danmarks Skibskredit A/S FRN 23/01.01.30	23,887,680.00	0.94
DKK	103,750,000.00	Denmark 0% 21/15.11.31	90,886,556.25	3.57
DKK	5,000,000.00	Denmark 0.25% T-Bonds Sen 20/15.11.52	2,927,275.00	0.11
DKK	1,000,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	935,355.00	0.04
DKK	1,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	964,675.00	0.04
DKK	1,000,000.00	Denmark 1.75% Sen 14/15.11.25	997,865.00	0.04
DKK	212,000,000.00	Denmark 2.25% 23/15.11.33	214,607,600.00	8.43
DKK	248,242.44	Denmark 4.5% 08/15.11.39	315,972.91	0.01
DKK	208,000,000.00	Denmark ILB 18/15.11.30	238,451,925.66	9.36
DKK	10,000,000.00	Denmark ILB 22/15.11.34	10,829,570.49	0.42
DKK	76,697.44	DLR Kredit A/S 0.5% 19/01.10.40 DW	76,698.48	0.00
DKK	4,460,590.52	DLR Kredit A/S 0.5% Sen 19/01.10.40	3,761,392.96	0.15
DKK	663,797.73	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.25 DW	663,806.75	0.03
DKK	41,801,569.64	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	34,705,753.19	1.36
DKK	4,200,000.00	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	4,141,725.00	0.16
DKK	20,000,000.00	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	19,485,300.00	0.76
DKK	21,296.49	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.01.25 DW	21,297.07	0.00
DKK	49,885,871.29	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.10.50	40,133,183.46	1.58
DKK	1,234,508.41	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.01.25 DW	1,234,676.15	0.05
DKK	9,223,851.97	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	9,412,295.26	0.37
DKK	6,899.52	Jyske Bank AS 3.5% 12/01.01.25 DW	6,900.18	0.00
DKK	256,765.48	Jyske Bank AS 3.5% 12/01.10.44	261,002.11	0.01
DKK	532,719.12	Jyske Realkredit A/S 0.5% 19/01.01.25 DW	532,726.36	0.02
DKK	1,800,443.91	Jyske Realkredit A/S 0.5% 19/01.01.25 DW	1,800,468.37	0.07
DKK	102,381,122.17	Jyske Realkredit A/S 0.5% 19/01.10.40	86,666,131.83	3.40
DKK	51,477,584.03	Jyske Realkredit A/S 0.5% 19/01.10.50	39,136,348.03	1.54
DKK	1,048,012.71	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.25 DW	1,048,026.95	0.04
DKK	115,190,298.62	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	85,313,390.86	3.35
DKK	70,000,000.00	Jyske Realkredit A/S 1% 19/01.04.30	65,180,500.00	2.56
DKK	51,658.56	Jyske Realkredit A/S 1% Ser 1 111.E 56/E 23/01.01.25 DW	51,659.97	0.00
DKK	9,948,341.44	Jyske Realkredit A/S 1% Ser 1 111.E 56/E 23/01.10.56	7,279,052.20	0.29
DKK	49,800,000.00	Jyske Realkredit A/S 1% Ser 321.E.ap.29 RF/E 18/01.04.29	47,148,150.00	1.85
DKK	147,107.91	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.01.25 DW	147,113.90	0.01
DKK	7,286,160.78	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.10.37	6,795,292.13	0.27
DKK	70,659.25	Jyske Realkredit A/S 2% Ser 111E 14/01.01.25 DW	70,663.09	0.00
DKK	997,607.84	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	986,684.04	0.04
DKK	3,177,877.18	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.01.25 DW	3,178,308.95	0.12
DKK	44,390,592.14	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.10.56	45,229,130.43	1.78
DKK	322,994.15	Nordea Kredit Realkredit 0.5% Ser 0.5NDASD 19/01.01.25 DW	322,998.54	0.01
DKK	917,285.36	Nordea Kredit Realkredit 1.5% NDASDRO37/2 15/01.01.25 DW	917,322.75	0.04
DKK	3,716.78	Nordea Kredit Realkreditakties 0.5% 20/01.01.25 DW	3,716.83	0.00
DKK	19,992,707.43	Nordea Kredit Realkreditakties 0.5% 20/01.04.52	13,835,453.36	0.54
DKK	18,281,093.29	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	15,478,144.66	0.61
DKK	102.88	Nordea Kredit Realkreditakties 1% 20/01.01.25 DW	102.89	0.00
DKK	49,999,501.48	Nordea Kredit Realkreditakties 1% 20/01.07.52	33,293,168.05	1.31
DKK	100,000,000.00	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	72,001,500.00	2.83
DKK	40,838,249.92	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	38,163,752.94	1.50
DKK	152,012.64	Nordea Kredit Realkreditakties 2% 14/01.01.25 DW	152,020.90	0.01
DKK	6,093,585.26	Nordea Kredit Realkreditakties 2% 14/01.07.37	5,888,444.72	0.23
DKK	51,032.83	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.25 DW	51,035.60	0.00
DKK	680,711.20	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	677,988.36	0.03
DKK	117,507.09	Nordea Kredit Realkreditakties 2.5% 14/01.01.25 DW	117,515.07	0.00
DKK	11,689,818.11	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	11,110,587.62	0.44
DKK	11,206.06	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.25 DW	11,206.82	0.00
DKK	518,245.02	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	511,557.07	0.02
DKK	728.39	Nordea Kredit Realkreditakties 3% Sen 12/01.01.25 DW	728.45	0.00
DKK	26,356.37	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	26,211.15	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 - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	2.23	Nordea Kredit Realkreditakties 4% 10/01.01.25 DW	2.23	0.00
DKK	178.20	Nordea Kredit Realkreditakties 4% 10/01.07.41	182.57	0.00
DKK	979,464.64	Nordea Kredit Realkreditakties 4% 22/01.01.25 DW	979,571.11	0.04
DKK	42,982,404.57	Nordea Kredit Realkreditakties 4% 22/01.10.53	43,229,123.57	1.70
DKK	345,201.92	Nordea Kredit Realkreditakties 4% 23/01.01.25 DW	345,239.44	0.01
DKK	572,858.18	Nordea Kredit Realkreditakties 4% 23/01.01.25 DW	572,920.45	0.02
DKK	28,937,812.37	Nordea Kredit Realkreditakties 4% 23/01.10.46	29,052,406.11	1.14
DKK	83,367,593.83	Nordea Kredit Realkreditakties 4% 23/01.10.56	83,626,033.37	3.28
DKK	254,563.07	Nordea Kredit Realkreditakties 5% 22/01.01.25 DW	254,597.66	0.01
DKK	1,907,913.71	Nordea Kredit Realkreditakties 5% 22/01.10.53	1,950,422.03	0.08
DKK	9,939,408.44	Nordea Kredit Realkreditakties 5% 23/01.01.25 DW	9,940,758.91	0.39
DKK	8,871,454.37	Nordea Kredit Realkreditakties 5% 23/01.01.25 DW	8,872,659.73	0.35
DKK	54,585,462.77	Nordea Kredit Realkreditakties 5% 23/01.10.56	55,566,363.54	2.18
DKK	97,200,198.49	Nordea Kredit Realkreditakties 5% 23/01.10.56	99,285,142.75	3.90
DKK	4,272.25	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.01.25 DW	4,272.83	0.00
DKK	23,782.19	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	24,424.31	0.00
DKK	936,899.00	Nykredit Realkred AS 0.5% Ser 0.5NYK01EA40/E 19/01.01.25 DW	936,911.73	0.04
DKK	127,210.82	Nykredit Realkred AS 1.5% Ser 01E/E Sen Reg S 17/01.01.25 DW	127,216.00	0.00
DKK	82,191.50	Nykredit Realkred AS 1.5% Ser 01E/E Sen Reg S 19/01.01.25 DW	82,194.85	0.00
DKK	2,136.27	Nykredit Realkred AS 1.5% Ser 15NYK01EDA53/E 20/01.01.25 DW	2,136.36	0.00
DKK	1,345,052.73	Nykredit Realkredit AS 0.5% 15/01.01.25 DW	1,345,071.01	0.05
DKK	7,487,508.36	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA27/E 15/01.10.27	7,349,513.58	0.29
DKK	57,326,632.68	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	48,331,224.11	1.90
DKK	310,164.06	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.25 DW	310,168.28	0.01
DKK	34,379,332.72	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	25,462,021.39	1.00
DKK	84,164.79	Nykredit Realkredit AS 1% 14/01.01.25 DW	84,167.08	0.00
DKK	210,127.42	Nykredit Realkredit AS 1% 14/01.04.27	208,551.46	0.01
DKK	8,592.18	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.01.25 DW	8,592.41	0.00
DKK	217,505.80	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	207,724.57	0.01
DKK	216,168.48	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.01.25 DW	216,174.35	0.01
DKK	7,327,792.81	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.07.35	6,866,398.33	0.27
DKK	59,751.58	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.01.25 DW	59,753.20	0.00
DKK	4,186,676.80	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	3,590,012.56	0.14
DKK	7,502,432.90	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	6,868,364.78	0.27
DKK	95,104,147.60	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 19/01.10.50	78,318,265.54	3.07
DKK	70,543.09	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.01.25 DW	70,545.97	0.00
DKK	3,358,750.54	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	3,136,233.32	0.12
DKK	2,458,719.95	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	1,986,067.92	0.08
DKK	1,067.21	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.01.25 DW	1,067.27	0.00
DKK	11,690.26	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.10.29	11,640.57	0.00
DKK	239,514.54	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47 14/01.01.25 DW	239,530.82	0.01
DKK	47,547,098.53	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47	44,867,819.53	1.76
DKK	173,153.07	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.01.25 DW	173,167.19	0.01
DKK	14,003,557.11	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.10.43	13,729,297.45	0.54
DKK	37,483.85	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.01.25 DW	37,487.41	0.00
DKK	6,640,548.36	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	6,530,514.48	0.26
DKK	393,251.74	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.01.25 DW	393,294.49	0.02
DKK	74,257,276.12	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	74,474,849.94	2.92
DKK	7,871.50	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.01.25 DW	7,872.36	0.00
DKK	26,186,966.08	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	26,129,878.50	1.03
DKK	459,781.40	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.25 DW	459,843.87	0.02
DKK	6,000,946.33	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	6,136,237.67	0.24
DKK	4,111,189.36	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.25 DW	4,111,747.95	0.16
DKK	41,913,669.64	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	42,863,014.26	1.68
DKK	5,763,220.84	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.01.25 DW	5,764,003.89	0.23
DKK	68,435,487.48	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	69,906,850.46	2.74
DKK	8,448,491.68	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.01.25 DW	8,449,639.58	0.33
DKK	66,355,757.74	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	67,553,479.17	2.65
DKK	119,870.17	Realkred Danmark A/S 1.5% Ser 1.5RD27SSA50/S 19/01.01.25 DW	119,875.05	0.00
DKK	73,854.28	Realkredit Danmark A/S 0.5% 19/01.01.25 DW	73,854.54	0.00
DKK	26,807.15	Realkredit Danmark A/S 0.5% 19/01.01.25 DW	26,807.52	0.00
DKK	4,421,048.65	Realkredit Danmark A/S 0.5% 19/01.10.40	3,729,596.64	0.15
DKK	49,973,192.85	Realkredit Danmark A/S 0.5% 19/01.10.50	35,534,438.24	1.40
DKK	181,648.99	Realkredit Danmark A/S 0.5% Ser 0.5%19/01.01.25 DW	181,651.46	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 - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	18,233,672.86	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	13,838,628.35	0.54
DKK	30,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	28,514,550.00	1.12
DKK	20,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	17,991,300.00	0.71
DKK	28,493.18	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.01.25 DW	28,493.95	0.00
DKK	959,275.34	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	898,879.37	0.04
DKK	54,589.94	Realkredit Danmark A/S 1.5% Se 1.5RD28SFL53/S 21/01.01.25 DW	54,592.16	0.00
DKK	69,619,238.95	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA50/S 19/01.10.50	57,654,824.64	2.26
DKK	130,739,731.51	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	94,117,571.62	3.70
DKK	194,322.61	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.25 DW	194,330.53	0.01
DKK	4,015,030.48	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	3,950,047.21	0.15
DKK	7,855.73	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.01.25 DW	7,856.05	0.00
DKK	889,932.75	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	754,218.01	0.03
DKK	28,893.12	Realkredit Danmark A/S 2% Ser 22S 14/01.01.25 DW	28,894.69	0.00
DKK	1,287,722.93	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	1,245,871.93	0.05
DKK	314,918.01	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.25 DW	314,935.13	0.01
DKK	36,848,071.86	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	33,019,557.19	1.30
DKK	0.10	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.09	0.00
DKK	107,142.67	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.25 DW	107,148.49	0.00
DKK	1,218,367.42	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	1,212,842.13	0.05
DKK	4,162.36	Realkredit Danmark A/S 3% Ser 23s 12/01.01.25 DW	4,162.70	0.00
DKK	219,864.61	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	219,140.16	0.01
DKK	1,613.91	Realkredit Danmark A/S 3% Ser 27S 12/01.01.25 DW	1,614.04	0.00
DKK	135,676.17	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	134,866.18	0.01
DKK	262,223.43	Realkredit Danmark A/S 3% Ser 3.0RDSD22S43/S 22/01.01.25 DW	262,244.81	0.01
DKK	22,500,804.15	Realkredit Danmark A/S 3% Ser 3.0RDSD22S43/S 22/01.10.43	22,058,213.33	0.87
DKK	19,537.23	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.25 DW	19,539.35	0.00
DKK	2,024,655.88	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	2,025,880.79	0.08
DKK	25.62	Realkredit Danmark A/S 5% Ser 23D 05/01.01.25 DW	25.62	0.00
DKK	742.48	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	774.78	0.00
Total investments in securities			2,525,910,534.33	99.18
Cash at banks			6,925,924.47	0.27
Other net assets/(liabilities)			13,979,953.18	0.55
Total			2,546,816,411.98	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 31st December 2024

Industrial classification

(in percentage of net assets)

Financials	77.16 %
Countries and governments	22.02 %
Total	<u>99.18 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	99.18 %
Total	<u>99.18 %</u>

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	112,574,070.63
Cash at banks	4,500,922.22
Receivable on sales of securities	1,989.10
Receivable on cash collateral paid	1,421,911.41
Receivable on issues of shares	520.44
Income receivable on portfolio	1,794,110.00
Bank interest receivable	23,038.91
Other receivables	3,772.45
Total assets	120,320,335.16

Liabilities

Payable on redemptions of shares	3,784.95
Unrealised loss on forward foreign exchange contracts	1,946,669.46
Expenses payable	75,083.64
Other liabilities	1,983.51
Total liabilities	2,027,521.56

Net assets at the end of the year	118,292,813.60
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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)
DKK LP I	498,532.0000	DKK	919.55	61,473,491.30
DKK R	21,475.0000	DKK	894.34	2,575,481.56
EUR I	289,022.9922	EUR	122.74	35,474,423.51
EUR R	157,040.5383	EUR	119.52	18,769,417.23
				118,292,813.60

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 2024 to 31st December 2024

Income

Interest on bonds and other debt securities, net	7,357,083.24
Bank interest	149,914.49
Other income	33,222.98
Total income	7,540,220.71

Expenses

Management fees	524,727.52
Depositary fees	15,039.84
Banking charges and other fees	14,776.57
Transaction fees	2,310.64
Central administration costs	229,964.69
Professional fees	1,320.53
Other administration costs	1,292.99
Subscription tax ("taxe d'abonnement")	19,957.45
Other taxes	343.96
Bank interest paid	11,893.10
Other expenses	14,881.96
Total expenses	836,509.25

Net investment income	6,703,711.46
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Net realised gain/(loss)

- on securities portfolio	197,729.55
- on forward foreign exchange contracts	-1,443,776.24
- on foreign exchange	88,469.38
Realised result	5,546,134.15

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,719,859.07
- on forward foreign exchange contracts	-3,256,377.70
Result of operations	9,009,615.52

Dividends paid	-
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Reinvestments	-
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Subscriptions	5,988,091.61
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Redemptions	-4,993,978.59
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Total changes in net assets	10,003,728.54
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Total net assets at the beginning of the year	108,289,085.06
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Total net assets at the end of the year	118,292,813.60
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	108,779,767.84	108,289,085.06	118,292,813.60

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
DKK LP I	DKK	773.09	848.93	919.55
DKK R	DKK	-	827.66	894.34
EUR I	EUR	103.48	113.35	122.74
EUR R	EUR	101.25	110.64	119.52

Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
DKK LP I	DKK	-7.12	9.81	8.32
DKK R	DKK	-	-	8.06
EUR I	EUR	-7.11	9.54	8.28
EUR R	EUR	-7.33	9.27	8.03

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	505,332.0000	-	-6,800.0000	498,532.0000
DKK R	125.0000	21,350.0000	-	21,475.0000
EUR I	273,247.9922	20,725.0000	-4,950.0000	289,022.9922
EUR R	178,563.1420	10,008.0000	-31,530.6037	157,040.5383

TER per share class as at 31.12.2024 (unaudited)	(in %)
DKK LP I	*** 0.66
DKK R	0.91
EUR I	0.66
EUR R	0.90

(***) The TER is capped.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	843,030.48	ACL Holdings Ltd 11.5% 24/26.02.27	871,482.76	0.74
EUR	168,606.10	Afflelou Sas 6% 24/25.07.29	176,315.61	0.15
EUR	337,212.19	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	261,322.59	0.22
EUR	1,011,636.58	Ardagh Metal Packaging 2% 21/01.09.28	922,304.01	0.78
EUR	1,264,545.72	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,263,154.72	1.07
EUR	337,212.19	Azelis Finance NV 4.75% 24/25.09.29	347,842.81	0.29
EUR	795,258.75	Azelis Finance NV 5.75% 23/15.03.28	821,959.56	0.69
EUR	535,043.34	B2 Impact ASA FRN 24/18.03.29	543,604.04	0.46
EUR	786,828.45	B2 Impact ASA FRN 24/30.01.28	823,707.10	0.70
EUR	1,095,939.62	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	1,093,046.35	0.92
EUR	154,555.59	Belden Inc 3.875% 18/15.03.28	154,783.56	0.13
EUR	224,808.13	Betsson AB FRN 23/14.09.26	233,050.71	0.20
EUR	786,828.45	Corestate Capital Holding SA Conv 17/31.12.26	67,360.21	0.06
EUR	758,727.43	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	759,611.34	0.64
EUR	576,070.83	Fertiberia Corporate SL FRN 24/08.05.28	590,472.59	0.50
EUR	769,967.84	Food Service Project SA 5.5% 22/21.01.27	781,197.82	0.66
EUR	404,654.63	Ford Motor Cred Co LLC 6.125% 23/15.05.28	437,903.07	0.37
EUR	1,244,875.01	Fortune Star BVI Ltd 3.95% 21/02.10.26	1,189,639.91	1.01
EUR	1,053,788.10	Gaming Innovation Group Ltd FRN 23/18.12.26	1,090,955.21	0.92
EUR	236,048.53	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	159,068.38	0.13
EUR	719,386.01	Grifols SA 3.875% 21/15.10.28	650,896.87	0.55
EUR	786,828.45	Heimstaden AB 4.25% 21/09.03.26	746,082.54	0.63
EUR	674,424.38	Huhtamaki Oyj 4.25% 22/09.06.27	692,155.00	0.58
EUR	562,020.32	Huhtamaki Oyj 5.125% 23/24.11.28	597,008.90	0.50
EUR	210,757.62	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	212,192.88	0.18
EUR	309,111.18	IQVIA Inc 2.25% 21/15.03.29	294,802.42	0.25
EUR	1,053,788.10	IQVIA Inc 2.875% 20/15.06.28	1,031,273.92	0.87
EUR	562,020.32	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	567,494.40	0.48
EUR	323,161.68	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	325,913.41	0.28
EUR	786,828.45	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	831,842.90	0.70
EUR	1,382,569.99	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	1,383,475.57	1.17
EUR	129,826.69	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	129,282.07	0.11
EUR	855,394.93	Kronos Intl Inc 9.5% 24/15.03.29	942,482.68	0.80
EUR	1,629,858.93	Kruk SA FRN 144A 23/10.05.28	1,764,322.29	1.49
EUR	1,025,687.08	LifeFit Group MidCo GmbH FRN 24/29.08.29	1,028,892.35	0.87
EUR	281,010.16	Magellan BidCo Sàrl FRN 24/19.12.29	288,035.42	0.24
EUR	658,125.79	Metinvest BV 5.625% Sen Reg S 19/17.06.25	599,950.77	0.51
EUR	224,808.13	Mutares SE & Co KGaA FRN 23/31.03.27	223,169.28	0.19
EUR	365,313.21	Mutares SE & Co KGaA FRN 24/19.09.29	341,567.85	0.29
EUR	555,276.08	PEU (Fin) Plc 7.25% 23/01.07.28	581,759.97	0.49
EUR	361,941.09	Preem Holding AB (publ) 12% 22/30.06.27	383,825.85	0.32
EUR	1,180,242.67	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	1,142,976.51	0.97
EUR	564,830.42	Silgan Holdings Inc 2.25% Sen 20/01.06.28	540,107.80	0.46
EUR	477,717.27	Silgan Holdings Inc 3.25% Sen 18/15.03.25	476,570.75	0.40
EUR	1,248,233.08	Skill BidCo ApS FRN 23/02.03.28	1,295,846.93	1.10
EUR	505,818.29	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	477,998.28	0.40
EUR	491,767.78	Softbank Group Corp 2.875% 21/06.01.27	484,671.57	0.41
EUR	800,878.96	Softbank Group Corp 5% Sen Reg S 18/15.04.28	822,855.07	0.70
EUR	800,878.96	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	856,283.76	0.72
EUR	435,565.75	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	406,054.00	0.34
EUR	1,348,848.77	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	1,360,725.38	1.15
EUR	744,676.92	UBS Group AG VAR EMTN Partizsch 20/14.01.28	710,689.87	0.60
EUR	309,111.18	United Group BV 3.625% 20/15.02.28	302,729.57	0.26
EUR	112,404.06	Verve Group SE FRN 22/21.06.26	115,448.53	0.10
EUR	1,067,838.61	Verve Group SE FRN 23/24.03.27	1,111,886.95	0.94
EUR	224,808.13	Voi Technology AB FRN 24/17.10.28	227,618.23	0.19
EUR	1,292,646.74	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	1,230,612.62	1.04
EUR	393,414.22	ZF Europe Finance BV 4.75% 24/31.01.29	383,315.28	0.32

* 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 - GLOBAL SHORT DATED HIGH YIELD

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

as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	56,202.03	ZF Finance GmbH 2.75% EMTN 20/25.05.27	53,650.17	0.05
EUR	925,804.83	Ziton A/S FRN 23/09.06.28	969,660.21	0.82
			39,174,911.17	33.11
GBP	983,535.56	B&M European Value Retail SA 4% 21/15.11.28	1,116,595.73	0.94
GBP	1,310,631.39	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,580,889.50	1.34
			2,697,485.23	2.28
NOK	7,306,264.16	Aker Biomarine ASA FRN 24/12.09.27	619,699.53	0.52
NOK	7,025,254.00	BW Offshore Ltd FRN 144A 23/29.11.28	623,767.53	0.53
NOK	3,149,273.55	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	272,581.84	0.23
NOK	6,182,223.52	Hawk Infinity Software AS FRN 144A 23/03.10.28	543,745.42	0.46
NOK	5,620,203.20	Islandsbanki HF FRN EMTN 22/18.11.25	493,396.47	0.42
NOK	6,912,849.93	Kistefos AS FRN 144A 23/13.09.28	605,434.62	0.51
NOK	3,709,334.11	Kistefos AS FRN 22/09.09.26	326,050.12	0.28
NOK	3,512,627.00	Neptune Bidco AS FRN 24/28.06.28	298,679.16	0.25
NOK	8,430,304.79	Nordic Semiconductor ASA FRN 23/27.11.28	746,578.43	0.63
			4,529,933.12	3.83
SEK	5,620,203.20	Amwood AB FRN 24/25.10.27	497,352.31	0.42
SEK	6,770,552.01	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	601,369.97	0.51
SEK	6,322,728.60	Cinis Fertilizer AB FRN 24/26.11.27	554,271.52	0.47
SEK	15,455,558.79	Esmailzadeh Holding AB FRN 22/26.01.25	1,323,816.78	1.12
SEK	4,215,152.40	Qflow Group AB FRN 24/25.09.28	374,957.60	0.32
SEK	5,620,203.20	Sditech AB FRN 144A 23/31.08.27	518,228.83	0.44
			3,869,997.01	3.28
USD	210,757.62	ADDvise Group AB FRN 24/04.04.27	204,041.05	0.17
USD	337,212.19	Airswift Global AS 10% 24/28.02.29	333,792.85	0.28
USD	90,485.27	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	86,913.92	0.07
USD	2,253,139.46	Burford Capital Fin LLC 6.125% 18/12.08.25	2,178,495.38	1.84
USD	997,586.07	Carpenter Technology Corp 6.375% Sen 20/15.07.28	965,317.46	0.82
USD	562,970.70	Coburn Resources Pty Ltd 12% 21/20.03.26	331,638.94	0.28
USD	576,070.83	Cogent Communications Gr Inc 7% 144A 22/15.06.27	558,413.19	0.47
USD	955,434.54	Danaos Corp 8.5% 144A 21/01.03.28	944,593.06	0.80
USD	339,867.18	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	12,854.56	0.01
USD	295,060.67	Encompass Health Corp 4.5% Sen 19/01.02.28	275,234.18	0.23
USD	1,672,010.45	Endeavour Mining PLC 5% 21/14.10.26	1,572,997.72	1.33
USD	702,525.40	Excellence Logging 11.5% 24/06.06.29	675,048.55	0.57
USD	413,084.93	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	397,564.83	0.34
USD	505,818.29	Ford Motor Cred Co LLC 6.8% 23/12.05.28	504,907.28	0.43
USD	1,011,636.58	Golar LNG Ltd 7.75% 24/19.09.29	974,727.23	0.82
USD	112,404.06	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	20,729.35	0.02
USD	126,454.57	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	23,813.27	0.02
USD	562,020.32	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	577,960.97	0.49
USD	590,121.34	HMH Holding BV 9.875% 23/16.11.26	591,734.13	0.50
USD	702,525.40	Hologic Inc 4.625% 144A 18/01.02.28	658,294.45	0.56
USD	281,010.16	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	256,974.36	0.22
USD	786,828.45	Installed Building Prod Inc 5.75% 144A 19/01.02.28	747,699.79	0.63
USD	977,915.36	Iron Mountain Inc 5% 144A 20/15.07.28	913,271.89	0.77
USD	112,404.06	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	105,428.07	0.09
USD	463,666.76	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	440,084.90	0.37
USD	182,656.60	KWG Group Holdings Ltd 7.4% 20/13.01.27	16,757.48	0.01
USD	224,808.13	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	20,084.02	0.02
USD	449,616.26	LSP Holding (UK) Ltd 12.875% 23/21.06.27	450,484.66	0.38
USD	140,505.08	Metinvest BV 8.5% Sen Reg S 18/23.04.26	110,246.62	0.09
USD	463,666.76	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	452,837.43	0.38
USD	859,891.09	Navient Corp 4.875% 21/15.03.28	791,793.20	0.67
USD	1,053,788.10	NES Fircroft BondCo AS 8% 24/30.09.29	1,005,790.12	0.85
USD	491,767.78	Polaris Renewable Energy Inc 9.5% 24/03.12.29	483,687.21	0.41
USD	449,616.26	RB Global Inc 6.75% 23/15.03.28	444,312.48	0.38
USD	505,818.29	SFL Corp Ltd 7.25% 21/12.05.26	491,725.72	0.42
USD	885,182.00	Silknet JSC 8.375% 22/31.01.27	860,784.99	0.73
USD	660,373.88	Springleaf Finance Corp 3.5% 21/15.01.27	608,073.29	0.51
USD	590,121.34	Springleaf Finance Corp 3.875% 21/15.09.28	525,883.31	0.44

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SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	238,858.64	Springleaf Finance Corp 6.625% Sen 19/15.01.28	233,622.42	0.20
USD	718,261.97	Stillwater Mining Co 4% 21/16.11.26	657,512.12	0.56
USD	56,362.21	Sunac China Holdings Ltd 5% 23/30.09.25	7,790.29	0.01
USD	170,319.70	Sunac China Holdings Ltd 5.75% 23/30.09.28	21,109.45	0.02
USD	80,393.63	Sunac China Holdings Ltd 6.25% 23/30.09.30	8,932.58	0.01
USD	113,272.39	Sunac China Holdings Ltd PIK 23/30.09.27	14,507.72	0.01
USD	56,498.78	Sunac China Holdings Ltd VAR PIK 23/30.09.26	7,455.05	0.01
USD	170,732.22	Sunac China Holdings Ltd VAR PIK 23/30.09.29	19,718.70	0.02
USD	66,329.64	Sunac China Holdings Ltd VAR PIK 23/30.09.32	7,262.63	0.01
USD	1,067,838.61	Torm Plc 8.25% 144A 24/25.01.29	1,072,479.14	0.91
USD	387,794.02	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	324,878.14	0.27
USD	281,010.16	US 1.75% Ser G-2029 22/31.01.29	245,150.32	0.21
USD	1,124,040.64	US 2.625% Ser B-2029 19/15.02.29	1,015,413.81	0.86
USD	772,777.94	Varel Oil and Gas Inc 12.25% 24/07.04.28	765,874.80	0.65
USD	210,757.62	Varel Oil and Gas Inc 12.25% 24/07.04.28	209,129.36	0.18
USD	716,575.91	We Soda Investments Hg Plc 9.5% 23/06.10.28	710,953.33	0.60
			25,936,781.77	21.95
Total bonds			76,209,108.30	64.45
Bonds in default of payment				
EUR	632,272.86	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 ²	460,904.79	0.39
EUR	590,121.34	Intrum AB 4.875% 20/15.08.25 ²	429,286.72	0.36
			890,191.51	0.75
USD	126,454.57	Central China Real Estate Ltd 7.75% 20/24.05.24 ²	5,815.94	0.00
USD	112,404.06	China SCE Group Hgs Ltd 7% 20/02.05.25 ²	6,282.36	0.01
USD	511,438.49	Future Retail Ltd 0% 20/22.01.25 ²	8,643.33	0.01
USD	345,642.50	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	6,258.61	0.01
			27,000.24	0.03
Total bonds in default of payment			917,191.75	0.78
Transferable securities dealt in on another regulated market				
Bonds				
NOK	3,653,132.08	Kistefos AS FRN 144A 23/26.07.27	323,051.38	0.27
USD	1,039,737.59	Arcosa Inc 4.375% 144A 21/15.04.29	936,737.80	0.79
USD	545,159.71	Aris Mining Corp 8% 144A 24/31.10.29	520,936.83	0.44
USD	477,717.27	Aris Mining Corp 8% 24/31.10.29	456,583.31	0.39
USD	93,857.39	Arrow Bidco LLC 10.75% 23/15.06.25	92,359.57	0.08
USD	758,727.43	ASGN Inc 4.625% Sen 144A 19/15.05.28	697,153.65	0.59
USD	927,333.53	Borr IHC Limited 10% Sk 144A 23/15.11.28	828,848.18	0.70
USD	1,005,474.58	Brooge Petroleum & Gas 8.5% 20/24.09.25	889,735.77	0.75
USD	941,384.04	Carnival Corp 7% 144A 23/15.08.29	947,679.63	0.80
USD	1,067,838.61	Crocs Inc 4.25% 144A 21/15.03.29	954,130.03	0.81
USD	1,011,636.58	CVR Energy Inc 8.5% 144A 23/15.01.29	939,097.69	0.79
USD	421,515.24	EnerSys Inc 4.375% Sen 144A 19/15.12.27	389,326.61	0.33
USD	1,981,121.63	First Cash Inc 4.625% Ser 144A 20/01.09.28	1,813,199.81	1.53
USD	196,707.11	First Quantum Minerals Ltd 9.375% 24/01.03.29	202,070.72	0.17
USD	491,767.78	First Quantum Minerals Ltd 9.375% 24/01.03.29	504,754.15	0.43
USD	533,919.30	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	500,932.84	0.42
USD	438,375.85	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	371,719.85	0.31
USD	1,067,838.61	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	999,591.81	0.84
USD	1,398,868.58	Hecla Mining Co 7.25% Sen 20/15.02.28	1,362,171.07	1.15
USD	1,677,630.65	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	1,617,751.15	1.37
USD	775,588.04	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	756,746.98	0.64
USD	955,434.54	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	921,230.82	0.78
USD	837,972.30	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	803,369.02	0.68

² 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	421,515.24	Icahn Enterprises LP/Fin Corp 9.75% Ser B 24/15.01.29	408,977.65	0.35
USD	351,262.70	Iron Mountain Inc 7% 23/15.02.29	346,744.28	0.29
USD	112,404.06	LGI Homes Inc 4% 144A 21/15.07.29	97,106.04	0.08
USD	744,676.92	LGI Homes Inc 8.75% 144A 23/15.12.28	753,964.71	0.64
USD	413,646.96	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	369,392.13	0.31
USD	182,656.60	Match Group Inc 4.625% 144A 20/01.06.28	168,427.74	0.14
USD	1,264,545.72	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	1,227,983.19	1.04
USD	33,721.22	Mineral Resources Ltd 9.25% 23/01.10.28	34,220.61	0.03
USD	578,880.93	Navient Corp 5.5% 21/15.03.29	528,643.23	0.45
USD	809,309.26	Navient Corp 6.75% 18/15.06.26	791,262.95	0.67
USD	365,313.21	New Fortress Energy Inc 6.5% 144A 21/30.09.26	340,441.56	0.29
USD	913,283.02	NMI Holdings Inc 6% 24/15.08.29	890,964.70	0.75
USD	871,131.50	PRA Group Inc 5% 144A 21/01.10.29	771,273.16	0.65
USD	337,212.19	PRA Group Inc 8.375% 144A 23/01.02.28	335,031.95	0.28
USD	632,272.86	Priority 1 Issuer Logistics 12.625% 24/19.11.27	606,780.45	0.51
USD	983,535.56	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	924,893.85	0.78
USD	1,112,800.23	Springleaf Finance Corp 9% 23/15.01.29	1,140,370.38	0.96
USD	1,208,343.69	Stone Instituic de Pagament SA 3.95% 24/16.06.28	1,042,308.74	0.88
USD	758,727.43	Twma Group Ltd 13% 24/08.02.27	771,183.60	0.65
USD	266,959.65	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	256,466.89	0.22
USD	649,133.47	Winnebago Industries Inc 6.25% 144A 20/15.07.28	622,387.66	0.53
USD	472,097.07	Yinson Production AS 9.625% Sk 24/03.05.29	472,354.66	0.40
			30,407,307.42	25.69
Total bonds			30,730,358.80	25.96
Bonds in default of payment				
USD	205,137.42	Agile Group Holdings Ltd 6.05% 20/13.10.25 ²	19,652.98	0.02
USD	323,161.68	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 ²	195.05	0.00
USD	366,999.27	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24 ²	167,005.05	0.14
USD	238,858.64	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	17,876.92	0.01
USD	463,666.76	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	3,414.26	0.00
Total bonds in default of payment			208,144.26	0.17
Other transferable securities				
Shares				
USD	8,978.84	Endo Inc	212,439.88	0.18
Total shares			212,439.88	0.18
Bonds				
EUR	618,222.35	Betsson AB FRN 24/23.09.27	630,586.80	0.53
GBP	1,163,382.06	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	949,532.21	0.80
GBP	843,030.48	Voyage Care Bondco Plc 5.875% 22/15.02.27	976,281.40	0.83
			1,925,813.61	1.63
NOK	1,367,113.87	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.27	70,909.99	0.06
USD	26,049.64	Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual ¹	15,345.52	0.01
USD	20,227.67	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	18,558.47	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	26,049.64	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	15,345.52	0.01
USD	30,048.98	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	0.00	0.00
USD	55,642.26	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	0.00	0.00
USD	55,642.26	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	32,778.15	0.03
USD	76,357.77	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	44,981.40	0.04

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	61,506.38	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	36,232.64	0.03
USD	1,591,079.52	Eldorado Gold Corp 6.25% 21/01.09.29	1,512,470.51	1.28
			1,657,153.74	1.40
Total bonds			4,284,464.14	3.62
Bonds in default of payment				
USD	927,333.53	Endo Designated Activity Co 5.875% Escrow 144A 17/15.10.24 ^{1; 2}	0.00	0.00
USD	196,707.11	Jinke Property Group Co Ltd 6.85% 21/28.05.24 ²	11,184.10	0.01
USD	1,000,396.17	Unit Corp 6.625 % 11/15.11.Perpetual ^{1; 2}	0.00	0.00
USD	112,404.06	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	1,179.40	0.00
Total bonds in default of payment			12,363.50	0.01
Total investments in securities			112,574,070.63	95.17
Cash at banks			4,500,922.22	3.80
Other net assets/(liabilities)			1,217,820.75	1.03
Total			118,292,813.60	100.00

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Financials	31.19 %
Raw materials	16.05 %
Industrials	9.89 %
Cyclical consumer goods	9.80 %
Energy	8.84 %
Healthcare	6.72 %
Technologies	4.17 %
Telecommunications services	3.28 %
Real estate	1.96 %
Non-cyclical consumer goods	1.50 %
Countries and governments	1.07 %
Utilities	0.70 %
Total	<u>95.17 %</u>

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Industrial and geographical classification of investments (continued)

as at 31st December 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	37.04 %
United Kingdom	7.68 %
Sweden	7.32 %
Norway	4.82 %
The Netherlands	3.81 %
Canada	3.46 %
Germany	2.84 %
Luxembourg	2.75 %
Bermuda	2.47 %
Denmark	1.92 %
Australia	1.89 %
Ireland	1.77 %
Spain	1.71 %
Poland	1.49 %
Japan	1.11 %
Finland	1.08 %
British Virgin Islands	1.07 %
Belgium	0.98 %
Romania	0.97 %
Malta	0.92 %
Brazil	0.88 %
Marshall Islands	0.80 %
United Arab Emirates	0.75 %
Guernsey	0.74 %
Jersey	0.74 %
Georgia	0.73 %
Cayman Islands	0.63 %
Switzerland	0.60 %
Oman	0.57 %
Iceland	0.42 %
Mauritius	0.38 %
Indonesia	0.37 %
Ukraine	0.27 %
France	0.15 %
China	0.03 %
India	0.01 %
Total	<u>95.17 %</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	116,105,073.15
Cash at banks	2,045,557.10
Receivable on sales of securities	8,890.46
Receivable on cash collateral paid	1,417,525.97
Receivable on issues of shares	671.70
Income receivable on portfolio	2,026,686.90
Bank interest receivable	12,983.24
Other receivables	8,001.99
Total assets	121,625,390.51

Liabilities

Payable on purchases of securities	101.61
Payable on redemptions of shares	8,069.63
Unrealised loss on forward foreign exchange contracts	1,956,372.68
Expenses payable	108,570.11
Other liabilities	8,801.18
Total liabilities	2,081,915.21
Net assets at the end of the year	119,543,475.30

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	463,839.0000	DKK	922.31	57,367,336.02
DKK R H	176,327.4504	DKK	881.29	20,838,239.78
DKK W R H	75,673.6998	DKK	900.17	9,134,759.49
EUR I	128,637.7186	EUR	124.28	15,986,944.90
EUR ID	10,700.0000	EUR	96.10	1,028,276.77
EUR R	108,644.7231	EUR	120.01	13,038,742.24
EUR W R	14,698.4693	EUR	122.28	1,797,353.58
SEK R H	3,300.2378	SEK	1,219.72	351,822.52
				119,543,475.30

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 2024 to 31st December 2024

Income

Interest on bonds and other debt securities, net	7,828,154.06
Bank interest	139,481.78
Other income	72,617.26
Total income	8,040,253.10

Expenses

Management fees	884,637.50
Depositary fees	15,143.84
Banking charges and other fees	15,076.85
Transaction fees	4,388.91
Central administration costs	231,635.97
Professional fees	1,331.06
Other administration costs	765.67
Subscription tax ("taxe d'abonnement")	30,333.60
Other taxes	346.15
Bank interest paid	12,591.27
Other expenses	33,665.15
Total expenses	1,229,915.97

Net investment income	6,810,337.13
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Net realised gain/(loss)

- on securities portfolio	374,319.54
- on forward foreign exchange contracts	-1,945,948.82
- on foreign exchange	160,511.30
Realised result	5,399,219.15

Net variation of the unrealised gain/(loss)

- on securities portfolio	7,310,565.48
- on forward foreign exchange contracts	-3,271,185.14

Result of operations	9,438,599.49
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Dividends paid	-55,249.20
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Reinvestments	-
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Subscriptions	19,577,465.28
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Redemptions	-13,724,579.24
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Total changes in net assets	15,236,236.33
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Total net assets at the beginning of the year	104,307,238.97
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Total net assets at the end of the year	119,543,475.30
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statistical information (in EUR) as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	99,568,993.01	104,307,238.97	119,543,475.30

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
DKK LP I	DKK	765.88	846.02	922.31
DKK R H	DKK	747.26	816.13	881.29
DKK W R H	DKK	758.81	831.26	900.17
EUR I	EUR	103.49	114.04	124.28
EUR ID	EUR	88.66	92.67	96.10
EUR R	EUR	100.96	110.69	120.01
EUR W R	EUR	102.32	112.47	122.28
SEK R H	SEK	1,025.76	1,126.42	1,219.72

Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
DKK LP I	DKK	-9.52	10.46	9.02
DKK R H	DKK	-10.03	9.22	7.98
DKK W R H	DKK	-9.77	9.55	8.29
EUR I	EUR	-9.51	10.19	8.98
EUR ID	EUR	-9.50	10.20	8.98
EUR R	EUR	-9.97	9.64	8.42
EUR W R	EUR	-9.72	9.92	8.72
SEK R H	SEK	-9.35	9.81	8.28

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	437,439.0000	26,400.0000	-	463,839.0000
DKK R H	169,054.9963	31,925.0000	-24,652.5459	176,327.4504
DKK W R H	26,975.6998	54,430.0000	-5,732.0000	75,673.6998
EUR I	115,208.4528	27,184.2658	-13,755.0000	128,637.7186
EUR ID	12,000.0000	-	-1,300.0000	10,700.0000
EUR R	144,147.9701	26,863.9189	-62,367.1659	108,644.7231
EUR W R	15,548.4693	100.0000	-950.0000	14,698.4693
SEK R H	11,797.8816	1,592.2437	-10,089.8875	3,300.2378

TER per share class as at 31.12.2024 (unaudited)	(in %)
DKK LP I	*** 0.85
DKK R H	1.35
DKK W R H	1.06
EUR I	0.84
EUR ID	0.84
EUR R	1.35
EUR W R	1.08
SEK R H	1.32

(***) The TER is capped.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statistical information (in EUR) (continued)

as at 31st December 2024

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR ID	EUR	4.6041	23.04.2024

(***) The TER is capped.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	9,268,439.08	DLR Kredit A/S FRN 22/14.10.32	1,319,274.68	1.10
EUR	218,080.92	Achmea BV VAR 19/24.03.Perpetual	212,962.56	0.18
EUR	872,323.68	ACL Holdings Ltd 11.5% 24/26.02.27	901,764.60	0.75
EUR	190,820.80	Afflelou Sas 6% 24/25.07.29	199,546.09	0.17
EUR	348,929.47	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	270,402.89	0.23
EUR	913,213.85	Ardagh Metal Packaging 3% 21/01.09.29	781,423.40	0.65
EUR	1,213,075.11	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,211,740.73	1.01
EUR	368,011.55	Azelis Finance NV 4.75% 24/25.09.29	379,613.12	0.32
EUR	512,490.16	Azelis Finance NV 5.75% 23/15.03.28	529,697.01	0.44
EUR	577,369.23	B2 Impact ASA FRN 24/18.03.29	586,607.14	0.49
EUR	845,063.56	B2 Impact ASA FRN 24/30.01.28	884,671.69	0.74
EUR	1,049,514.42	Belden Inc 3.375% 21/15.07.31	1,020,138.52	0.85
EUR	272,601.15	Belden Inc 3.875% 18/15.03.28	273,003.24	0.23
EUR	1,090,404.60	Carnival Corp 5.75% 24/15.01.30	1,182,451.10	0.99
EUR	517,942.18	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	511,170.09	0.43
EUR	1,144,924.83	Corestate Capital Holding SA Conv 17/31.12.26	98,016.76	0.08
EUR	1,308,485.52	Eurofins Scientific SE VAR 23/24.07.Perpetual	1,379,182.99	1.15
EUR	599,722.53	Fertiberia Corporate SL FRN 24/08.05.28	614,715.60	0.51
EUR	771,461.25	Food Service Project SA 5.5% 22/21.01.27	782,713.01	0.65
EUR	278,053.17	Ford Motor Cred Co LLC 6.125% 23/15.05.28	300,899.41	0.25
EUR	1,139,472.80	Fortune Star BVI Ltd 3.95% 21/02.10.26	1,088,914.40	0.91
EUR	245,341.03	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	165,330.41	0.14
EUR	702,220.56	Graphic Packaging Intl Inc 2.625% 21/01.02.29	670,308.15	0.56
EUR	981,364.14	Grifols SA 3.875% 21/15.10.28	887,933.37	0.74
EUR	218,080.92	Heimstaden AB 4.375% 21/06.03.27	198,680.44	0.17
EUR	708,762.99	Heimstaden AB VAR 21/15.01.Perpetual	506,765.54	0.42
EUR	109,040.46	Intl Personal Finance Plc 10.75% 24/14.12.29	118,959.87	0.10
EUR	54,520.23	IQVIA Inc 2.25% 21/15.03.29	51,996.49	0.04
EUR	166,831.90	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	166,941.18	0.14
EUR	1,349,375.69	Jyske Bank AS VAR 24/13.08.Perpetual	1,422,741.25	1.19
EUR	804,173.39	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	734,741.06	0.61
EUR	245,341.03	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	238,821.10	0.20
EUR	855,422.41	Kronos Intl Inc 9.5% 24/15.03.29	942,512.96	0.79
EUR	1,581,086.67	Kruk SA FRN 144A 23/10.05.28	1,711,526.32	1.43
EUR	1,049,514.42	LifeFit Group MidCo GmbH FRN 24/29.08.29	1,052,794.16	0.88
EUR	327,121.38	Magellan BidCo Sàrl FRN 24/19.12.29	335,299.42	0.28
EUR	411,082.53	Metinvest BV 5.625% Sen Reg S 19/17.06.25	374,744.89	0.31
EUR	209,902.88	Mutares SE & Co KGaA FRN 23/31.03.27	208,372.70	0.17
EUR	381,641.61	Mutares SE & Co KGaA FRN 24/19.09.29	356,834.91	0.30
EUR	1,853,687.82	Nykredit Realkredit AS VAR 20/15.04.Perpetual	1,839,368.08	1.54
EUR	606,810.16	PEU (Fin) Plc 7.25% 23/01.07.28	635,751.97	0.53
EUR	418,715.37	Preem Holding AB (publ) 12% 22/30.06.27	444,032.99	0.37
EUR	1,090,404.60	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	1,055,975.07	0.88
EUR	272,601.15	Rossini Sàrl 6.75% 24/31.12.29	289,000.83	0.24
EUR	1,744,647.36	SGL Group ApS FRN 24/22.04.30	1,761,483.21	1.47
EUR	545,202.30	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	515,216.18	0.43
EUR	381,641.61	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	408,043.57	0.34
EUR	1,417,525.98	Topsoe AS VAR 24/23.05.24	1,474,227.02	1.23
EUR	149,930.63	United Group BV 3.625% 20/15.02.28	146,835.32	0.12
EUR	54,520.23	Verve Group SE FRN 22/21.06.26	55,996.91	0.05
EUR	1,090,404.60	Verve Group SE FRN 23/24.03.27	1,135,383.78	0.95
EUR	218,080.92	Voi Technology AB FRN 24/17.10.28	220,806.93	0.18
EUR	327,121.38	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	294,199.89	0.25
EUR	381,641.61	ZF Europe Finance BV 4.75% 24/31.01.29	371,844.86	0.31
EUR	654,242.76	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	670,098.33	0.56
EUR	908,974.36	Ziton A/S FRN 23/09.06.28	952,032.47	0.80
			35,625,235.98	29.75

* 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	1,041,336.39	B&M European Value Retail SA 8.125% 23/15.11.30	1,345,492.54	1.13
GBP	790,543.33	Bellis Acquisition Co Plc 8.125% 24/14.05.30	925,475.29	0.77
GBP	804,173.39	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	906,928.11	0.76
			3,177,895.94	2.66
NOK	8,178,034.48	Avanzia Bank SA FRN 23/08.03.Perpetual	735,363.72	0.62
NOK	7,632,832.18	Aker Biomarine ASA FRN 24/12.09.27	647,398.23	0.54
NOK	7,905,433.33	BW Offshore Ltd FRN 144A 23/29.11.28	701,918.06	0.59
NOK	10,541,760.14	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	912,430.24	0.76
NOK	6,542,427.58	Hawk Infinity Software AS FRN 144A 23/03.10.28	575,426.46	0.48
NOK	6,815,028.73	Kistefos AS FRN 144A 23/13.09.28	596,867.33	0.50
NOK	4,089,017.24	Neptune Bidco AS FRN 24/28.06.28	347,689.71	0.29
NOK	5,997,225.29	Protector Forsikring Asa FRN 21/14.03.Perpetual	522,214.17	0.44
			5,039,307.92	4.22
SEK	5,452,022.99	Amwood AB FRN 24/25.10.27	482,469.43	0.40
SEK	6,815,028.73	Cinis Fertilizer AB FRN 24/26.11.27	597,428.20	0.50
SEK	16,356,068.96	Esmaeilzadeh Holding AB FRN 22/26.01.25	1,400,948.28	1.17
SEK	4,089,017.24	Nordnet AB FRN 23/15.05.Perpetual	373,467.08	0.31
SEK	4,770,520.11	Qflow Group AB FRN 24//25.09.28	424,360.15	0.36
			3,278,673.14	2.74
USD	272,601.15	ADDvise Group AB FRN 24/04.04.27	263,913.71	0.22
USD	327,121.38	Airswift Global AS 10% 24/28.02.29	323,804.36	0.27
USD	436,161.84	Angi Group LLC 3.875% 144A 20/15.08.28	376,895.64	0.32
USD	588,818.48	BellRing Brands Inc 7% 144A 22/15.03.30	584,093.15	0.49
USD	545,202.30	Builders Firstsource Inc 6.375% 144A 24/01.03.34	520,672.14	0.44
USD	994,994.20	Carpenter Technology Corp 7.625% 22/15.03.30	982,267.30	0.82
USD	554,344.80	Coburn Resources Pty Ltd 12% 21/20.03.26	326,557.53	0.27
USD	545,202.30	Crocs Inc 4.125% 144A 21/15.08.31	459,583.69	0.38
USD	477,052.01	Danaos Corp 8.5% 144A 21/01.03.28	471,638.82	0.39
USD	422,531.78	Danaos Corp 8.5% 21/01.03.28	417,737.24	0.35
USD	654,242.76	Encompass Health Corp 4.5% Sen 19/01.02.28	610,281.18	0.51
USD	1,444,786.09	Endeavour Mining PLC 5% 21/14.10.26	1,359,229.08	1.14
USD	749,653.16	Excellence Logging 11.5% 24/06.06.29	720,333.07	0.60
USD	1,060,418.47	First Cash Inc 5.625% 144A 21/01.01.30	987,991.53	0.83
USD	654,242.76	Ford Motor Co 5.291% 16/08.12.46	540,904.92	0.45
USD	272,601.15	Genworth Holdings Inc 6.5% Sen 04/15.06.34	259,695.04	0.22
USD	981,364.14	Golar LNG Ltd 7.75% 24/19.09.29	945,559.27	0.79
USD	599,722.53	HMH Holding BV 9.875% 23/16.11.26	601,361.56	0.50
USD	736,023.10	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	690,344.18	0.58
USD	545,202.30	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	517,473.59	0.43
USD	1,581,086.67	Lancashire Hgs Ltd VAR 21/18.09.41	1,435,269.41	1.20
USD	845,063.56	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	823,253.50	0.69
USD	545,202.30	LSP Holding (UK) Ltd 12.875% 23/21.06.27	546,255.32	0.46
USD	347,293.86	Metinvest BV 7.75% Sen Reg S 19/17.10.29	238,125.20	0.20
USD	299,861.26	Metinvest BV 8.5% Sen Reg S 18/23.04.26	235,284.67	0.20
USD	1,608,346.78	Navient Corp 5.625% Ser A 03/01.08.33	1,345,846.88	1.13
USD	885,953.74	NES Fircroft BondCo AS 8% 24/30.09.29	845,600.28	0.71
USD	697,858.94	Nokia Oyj 6.625% Sen 09/15.05.39	687,146.76	0.58
USD	408,901.72	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	342,302.67	0.29
USD	477,052.01	Polaris Renewable Energy Inc 9.5% 24/03.12.29	469,213.25	0.39
USD	133,574.56	RB Global Inc 7.75% 23/15.03.31	135,153.46	0.11
USD	654,242.76	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	608,215.16	0.51
USD	528,846.23	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	576,470.48	0.48
USD	959,556.05	Silknet JSC 8.375% 22/31.01.27	933,109.18	0.78
USD	170,103.12	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	137,774.49	0.12
USD	258,971.09	Springleaf Finance Corp 6.625% Sen 19/15.01.28	253,293.99	0.21
USD	774,187.26	Stillwater Mining Co 4.5% 21/16.11.29	628,803.80	0.53
USD	327,121.38	Torm Plc 8.25% 144A 24/25.01.29	328,542.96	0.28
USD	419,805.77	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	351,696.29	0.29

* 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	204,450.86	Varel Oil and Gas Inc 12.25% 24/07.04.28	202,871.33	0.17
USD	817,803.45	Varel Oil and Gas Inc 12.25% 24/07.04.28	810,498.11	0.68
			23,895,064.19	20.01
Total bonds			72,335,451.85	60.48
Bonds in default of payment				
EUR	640,612.70	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 ²	466,984.24	0.39
EUR	381,641.61	Intrum AB 4.875% 20/15.08.25 ²	277,627.10	0.23
			744,611.34	0.62
USD	136,300.57	China SCE Group Hgs Ltd 7% 20/02.05.25 ²	7,617.96	0.01
USD	741,475.13	Future Retail Ltd 0% 20/22.01.25 ²	12,530.97	0.01
USD	272,601.15	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	17,111.61	0.01
USD	1,853,687.82	Zhidao Intl Hgs Ltd 0% 05/07.12.10 ²	22,296.17	0.02
			59,556.71	0.05
Total bonds in default of payment			804,168.05	0.67
Transferable securities dealt in on another regulated market				
Bonds				
EUR	250,793.06	Avanzia Bank SA FRN 24/28.02.34	261,451.77	0.22
NOK	2,889,572.18	Kistefos AS FRN 144A 23/26.07.27	255,528.75	0.21
USD	915,939.86	Arcosa Inc 4.375% 144A 21/15.04.29	825,203.88	0.69
USD	264,423.11	Arcosa Inc 6.875% 24/15.08.32	259,502.36	0.22
USD	561,558.37	Aris Mining Corp 8% 144A 24/31.10.29	536,606.85	0.45
USD	490,682.07	Aris Mining Corp 8% 24/31.10.29	468,974.55	0.39
USD	109,585.66	Arrow Bidco LLC 10.75% 23/15.06.25	107,836.84	0.09
USD	967,734.08	ASGN Inc 4.625% Sen 144A 19/15.05.28	889,198.56	0.74
USD	736,023.10	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	675,964.90	0.57
USD	763,283.22	Borr IHC Limited 10% Sk 144A 23/15.11.28	682,220.46	0.57
USD	245,341.03	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	225,422.93	0.19
USD	1,041,986.82	Brooge Petroleum & Gas 8.5% 20/24.09.25	922,045.12	0.77
USD	736,023.10	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	755,680.00	0.63
USD	1,054,966.45	CCO Holdings LLC 4.5% 21/01.05.32	878,948.52	0.74
USD	245,341.03	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	216,686.72	0.18
USD	381,641.61	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	359,056.39	0.30
USD	883,227.72	Coeur Mining Inc 5.125% 21/15.02.29	816,326.74	0.68
USD	667,872.82	Crocs Inc 4.25% 144A 21/15.03.29	596,754.51	0.50
USD	1,035,884.37	CVR Energy Inc 8.5% 144A 23/15.01.29	961,606.81	0.80
USD	1,213,075.11	Enstar Finance LLC VAR 22/15.01.42	1,119,479.14	0.94
USD	945,925.99	Ero Copper Corp 6.5% 144A 22/15.02.30	885,676.30	0.74
USD	452,517.91	Ero Copper Corp 6.5% 22/15.02.30	427,691.69	0.36
USD	221,897.34	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	244,837.09	0.21
USD	1,101,308.64	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	1,094,836.92	0.92
USD	1,072,412.92	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	1,030,691.87	0.86
USD	790,543.33	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	803,720.33	0.67
USD	534,298.25	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	453,057.05	0.38
USD	113,947.28	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	96,978.98	0.08
USD	1,308,485.52	Hecla Mining Co 7.25% Sen 20/15.02.28	1,274,159.10	1.07
USD	98,136.41	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	95,752.43	0.08
USD	875,594.89	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	823,283.28	0.69
USD	517,942.18	Icahn Enterprises LP/Fin Corp 9% Ser B 24/15.06.30	481,416.12	0.40
USD	1,035,884.37	Icahn Enterprises LP/Fin Corp 9.75% Ser B 24/15.01.29	1,005,072.93	0.84
USD	1,555,462.16	Iron Mountain Inc 5.625% 144A 20/15.07.32	1,436,237.60	1.20
USD	1,281,225.40	Knife River Corp 7.75% 144A 23/01.05.31	1,288,315.14	1.08
USD	1,295,945.86	LGI Homes Inc 4% 144A 21/15.07.29	1,119,569.57	0.94

² 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	763,283.22	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	681,621.86	0.57
USD	129,212.94	Match Group Inc 4.125% Sen 20/01.08.30	110,864.83	0.09
USD	381,641.61	Match Group Inc 5.625% 144A 19/15.02.29	358,227.13	0.30
USD	681,502.87	MercadoLibre Inc 3.125% 21/14.01.31	567,345.38	0.47
USD	708,762.99	Mineral Resources Ltd 8% 144A 22/01.11.27	698,862.21	0.58
USD	272,601.15	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	264,719.28	0.22
USD	54,520.23	Mineral Resources Ltd 9.25% 23/01.10.28	55,327.64	0.05
USD	245,341.03	Navient Corp 5.5% 21/15.03.29	224,049.32	0.19
USD	1,065,870.49	New Fortress Energy Inc 6.5% 144A 21/30.09.26	993,302.78	0.83
USD	354,381.49	Nufarm Australia Ltd 5% 144A 22/27.01.30	316,313.29	0.26
USD	572,462.41	Onemain Fin Corp 5.375% 19/15.11.29	532,694.11	0.45
USD	272,601.15	Onemain Fin Corp 7.125% 24/15.11.31	268,774.73	0.23
USD	1,294,855.46	PRA Group Inc 5% 144A 21/01.10.29	1,146,425.39	0.96
USD	613,352.59	Priority 1 Issuer Logistics 12.625% 24/19.11.27	588,623.02	0.49
USD	857,058.01	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	795,032.01	0.67
USD	128,122.54	Springleaf Finance Corp 7.5% 24/15.05.31	127,191.47	0.11
USD	27,260.11	Standard Industries Inc 6.5% 144A 24/15.08.32	26,432.84	0.02
USD	1,090,404.60	Stone Instituic de Pagament SA 3.95% 24/16.06.28	940,575.32	0.79
USD	1,112,212.69	Trinet Group Inc 7.125% 144A 23/15.08.31	1,093,604.21	0.92
USD	817,803.45	Twma Group Ltd 13% 24/08.02.27	831,229.48	0.70
USD	594,270.51	We Soda Investments Hg Plc 9.375% 24/14.02.31	585,928.91	0.49
USD	695,132.93	Winnebago Industries Inc 6.25% 144A 20/15.07.28	666,491.84	0.56
USD	490,682.07	Yinson Production AS 9.625% Sk 24/03.05.29	490,949.80	0.41
			36,223,398.53	30.33
Total bonds			36,740,379.05	30.76
Bonds in default of payment				
USD	294,409.24	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 ²	177.70	0.00
USD	406,720.91	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24 ²	185,080.60	0.16
USD	586,092.47	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	4,315.75	0.00
Total bonds in default of payment			189,574.05	0.16
Other transferable securities				
Shares				
AUD	30,649,324.13	Mirabela Nickel Ltd ¹	0.18	0.00
USD	15,194.24	Endo Inc	359,496.81	0.30
Total shares			359,496.99	0.30
Bonds				
DKK	6,542,427.58	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	871,621.02	0.73
DKK	2,180,809.19	Sparekasse Kronjy FRN 21/02.06.33	300,047.61	0.25
DKK	7,905,433.33	Sparekassen Danmark FRN 24/13.02.34	1,075,301.22	0.90
DKK	1,363,005.75	Sparekassen Sjaelland FRN 22/30.03.Perpetual	195,107.64	0.16
DKK	1,635,606.90	Sparekassen Sjaelland FRN 23/30.11.Perpetual	236,335.63	0.20
			2,678,413.12	2.24
GBP	959,556.05	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	783,172.96	0.66
GBP	752,379.17	Voyage Care Bondco Plc 5.875% 22/15.02.27	871,301.58	0.73
			1,654,474.54	1.39
NOK	2,237,409.92	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.27	116,050.84	0.10
USD	37,946.08	Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual ¹	22,353.56	0.02
USD	18,274.09	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	19,917.88	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	37,946.08	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	22,353.56	0.02

¹ See note 1 b) to the financial statements

² 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	29,588.67	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	0.00	0.00
USD	54,790.11	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	0.00	0.00
USD	54,790.11	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	32,276.16	0.03
USD	89,594.73	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	52,779.13	0.04
USD	75,187.76	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	44,292.16	0.04
USD	1,060,418.47	Eldorado Gold Corp 6.25% 21/01.09.29	1,008,027.35	0.84
			1,182,081.92	0.99
Total bonds			5,631,020.42	4.72
Bonds in default of payment				
USD	340,751.44	Endo Designated Activity Co 0% Escrow 15/15.07.23 ^{1; 2}	0.00	0.00
USD	272,601.15	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	17,111.61	0.01
USD	124,568.37	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ^{1; 2}	0.00	0.00
USD	1,526,566.44	Par Pharmaceutical Cos Inc 0% Escrow 15/1.04.27 ^{1; 2}	0.00	0.00
USD	1,690,127.13	Unit Corp 6.625 % 11/15.11.Perpetual ^{1; 2}	0.00	0.00
USD	357,107.51	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ²	26,727.02	0.02
USD	109,040.46	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	1,144.11	0.00
Total bonds in default of payment			44,982.74	0.03
Total investments in securities			116,105,073.15	97.12
Cash at banks			2,045,557.10	1.71
Other net assets/(liabilities)			1,392,845.05	1.17
Total			119,543,475.30	100.00

¹ See note 1 b) to the financial statements

² 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 31st December 2024

Industrial classification

(in percentage of net assets)

Financials	33.67 %
Raw materials	17.10 %
Industrials	11.76 %
Cyclical consumer goods	9.16 %
Energy	6.62 %
Healthcare	5.91 %
Technologies	5.59 %
Real estate	1.92 %
Telecommunications services	1.66 %
Investment funds	1.40 %
Utilities	1.22 %
Non-cyclical consumer goods	1.11 %
Total	<u>97.12 %</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Industrial and geographical classification of investments (continued) as at 31st December 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	33.96 %
Denmark	10.38 %
United Kingdom	7.36 %
Sweden	6.06 %
Luxembourg	4.91 %
Norway	4.47 %
Canada	4.30 %
Bermuda	3.34 %
The Netherlands	2.63 %
Australia	2.39 %
Germany	2.21 %
Spain	1.90 %
Poland	1.43 %
Ireland	1.21 %
Cayman Islands	1.02 %
British Virgin Islands	0.91 %
Romania	0.88 %
Finland	0.87 %
Brazil	0.79 %
Georgia	0.78 %
United Arab Emirates	0.77 %
Belgium	0.76 %
Jersey	0.76 %
Guernsey	0.75 %
Marshall Islands	0.74 %
Oman	0.60 %
Indonesia	0.43 %
Ukraine	0.29 %
France	0.17 %
China	0.02 %
Hong Kong	0.02 %
India	0.01 %
Total	<u>97.12 %</u>

SPARINVEST SICAV - PROCEDO

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	2,258,130,438.25
Cash at banks	37,406,038.02
Receivable on sales of securities	355,425.75
Receivable on treasury transactions	960.52
Receivable on cash collateral paid	1,776,731.48
Receivable on issues of shares	126,101.36
Income receivable on portfolio	8,183,605.10
Bank interest receivable	267,067.07
Other receivables	53,870.68
Prepaid expenses	20.17
Total assets	2,306,300,258.40

Liabilities

Bank overdrafts	1,446.97
Payable on purchases of securities	434,512.62
Payable on redemptions of shares	105,397.41
Bank interest payable	2,735.56
Unrealised loss on forward foreign exchange contracts	2,382,682.27
Expenses payable	1,693,757.17
Other liabilities	66,500.95
Total liabilities	4,687,032.95

Net assets at the end of the year	2,301,613,225.45
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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)
DKK LP I	7,384,885.1894	DKK	2,253.27	2,228,065,599.09
DKK R	90,093.1928	DKK	1,996.29	24,081,593.00
DKK W R	0.8454	DKK	2,174.96	246.20
EUR I	80,506.7480	EUR	298.80	24,018,976.49
EUR R	95,484.0917	EUR	266.90	25,446,810.67
				2,301,613,225.45

(*) The NAV per share was swung as at 31st December 2024. Refer to note 7 to the financial statements for further details.

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 2024 to 31st December 2024

Income

Dividends, net	22,156,224.56
Interest on bonds and other debt securities, net	20,582,537.49
Return on sukuk	65,281.61
Bank interest	1,039,289.05
Other income	869,661.08
Total income	44,712,993.79

Expenses

Management fees	12,317,554.95
Depository fees	253,961.38
Banking charges and other fees	373,478.33
Transaction fees	620,227.81
Central administration costs	4,182,636.86
Professional fees	23,924.66
Other administration costs	104,018.91
Subscription tax ("taxe d'abonnement")	234,307.97
Other taxes	380,081.82
Bank interest paid	33,016.91
Other expenses	578,005.59
Total expenses	19,101,215.19

Net investment income	25,611,778.60
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Net realised gain/(loss)

- on securities portfolio	111,764,306.14
- on forward foreign exchange contracts	-1,518,775.16
- on foreign exchange	891,822.43
Realised result	136,749,132.01

Net variation of the unrealised gain/(loss)

- on securities portfolio	107,730,574.77
- on forward foreign exchange contracts	-5,540,229.89
Result of operations	238,939,476.89

Dividends paid	-
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Reinvestments	-
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Subscriptions	363,060,563.98
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Redemptions	-138,901,864.99
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Total changes in net assets	463,098,175.88
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Total net assets at the beginning of the year	1,838,515,049.57
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Total net assets at the end of the year	2,301,613,225.45
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - PROCEDO

Statistical information (in EUR) as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	1,443,554,628.67	1,838,515,049.57	2,301,613,225.45
Net asset value per share class	Currency	31.12.2022	31.12.2023	* 31.12.2024
DKK LP I	DKK	1,796.89	2,001.23	2,253.27
DKK R	DKK	1,614.93	1,785.74	1,996.29
DKK W R	DKK	1,660.78	1,854.99	2,174.96
EUR I	EUR	239.31	265.67	298.80
EUR R	EUR	216.52	238.84	266.90
Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	***** 31.12.2024
DKK LP I	DKK	-11.36	11.37	12.43
DKK R	DKK	-11.99	10.58	11.62
DKK W R	DKK	-11.47	11.69	17.07
EUR I	EUR	-11.42	11.02	12.30
EUR R	EUR	-11.98	10.31	11.58
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	6,587,685.1894	1,231,800.0000	-434,600.0000	7,384,885.1894
DKK R	97,643.1928	19,650.0000	-27,200.0000	90,093.1928
DKK W R	0.8454	10,500.0000	-10,500.0000	0.8454
EUR I	81,089.9620	4,020.7860	-4,604.0000	80,506.7480
EUR R	104,963.7789	798.6547	-10,278.3419	95,484.0917
TER per share class as at 31.12.2024 (unaudited)	(in %)			
DKK LP I	*** 0.82			
DKK R	1.54			
DKK W R	0.97			
EUR I	0.90			
EUR R	1.54			

(*) The NAV per share was swung as at 31st December 2024. Refer to note 7 to the financial statements for further details.

(***) The TER is capped.

(*****) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	2,472.84	Aristocrat Leisure Ltd	101,075.03	0.00
AUD	11,854.86	Brambles Ltd Reg	136,378.95	0.00
AUD	1,791.97	CAR Group Ltd	38,604.78	0.00
AUD	1,023.72	Cochlear Ltd	177,437.40	0.01
AUD	6,197.77	Coles Group Ltd Reg	70,002.39	0.00
AUD	6,789.38	Commonwealth Bank of Australia	622,123.32	0.03
AUD	941.26	Computershare Ltd CPU	19,107.16	0.00
AUD	2,964.41	CSL Ltd	499,097.99	0.02
AUD	35,911.36	GPT Group	93,833.76	0.00
AUD	4,394.49	James Hardie Industries Plc Chess Units of Foreign	131,562.56	0.00
AUD	13,747.07	Lottery Corp Ltd	40,605.31	0.00
AUD	17,315.73	Macquarie Goodman Group	368,998.21	0.02
AUD	2,930.90	Macquarie Group Ltd	388,431.76	0.02
AUD	1,100.90	Mineral Resources Ltd Reg	22,545.25	0.00
AUD	15,077.57	Northern Star Resources Ltd	139,195.24	0.00
AUD	2,868.73	Orica Ltd	28,439.33	0.00
AUD	8,033.82	Origin Energy Ltd	52,359.34	0.00
AUD	13,778.11	QBE Insurance Group Ltd Reg	158,174.60	0.00
AUD	734.06	Ramsay Health Care Ltd RHC	15,159.93	0.00
AUD	296.54	REA Group Ltd	41,367.36	0.00
AUD	2,208.00	Seek Ltd	29,797.23	0.00
AUD	6,515.71	Suncorp Group Ltd	74,060.99	0.00
AUD	56,028.05	Transurban Group	448,571.68	0.02
AUD	4,442.22	Wesfarmers Ltd	189,991.60	0.01
AUD	1,811.43	WiseTech Global Ltd	131,119.44	0.00
AUD	13,483.06	Woolworths Group Ltd	245,805.59	0.01
AUD	1,777.87	Xero Ltd Reg	179,184.39	0.01
			4,443,030.59	0.15
BRL	154,090.83	Banco do Brasil SA	582,191.68	0.03
BRL	35,991.84	CCR SA	57,218.65	0.00
BRL	5,678.62	Energisa SA Uts	32,382.50	0.00
BRL	12,664.55	Equatorial Energia SA Reg	54,244.16	0.00
BRL	12,378.58	Hypera SA	35,004.34	0.00
BRL	126,647.18	Localiza Rent A Car SA	637,476.15	0.03
BRL	4,767.59	Natura & Co Holding SA Reg	9,509.60	0.00
BRL	188,231.55	Raia Drogasil SA Reg	647,332.84	0.03
BRL	15,320.02	Rumo SA Reg	42,723.50	0.00
BRL	464,824.28	Sendas Distribuidora SA	409,081.41	0.02
BRL	77,615.45	Weg SA	640,247.35	0.03
			3,147,412.18	0.14
CAD	8,750.60	Agnico Eagle Mines Ltd	660,794.77	0.03
CAD	51,824.03	Alimentation Couche-Tard Inc	2,774,144.62	0.12
CAD	3,464.78	Bank of Montreal	324,665.17	0.01
CAD	5,386.52	Bank of Nova Scotia	279,190.08	0.01
CAD	7,249.49	Barrick Gold Corp	108,504.56	0.01
CAD	1,967.20	Brookfield Asset Mgt Ltd	102,979.41	0.00
CAD	1,457.18	CAE Inc	35,713.93	0.00
CAD	2,040.06	Cameco Corp	101,245.58	0.00
CAD	2,404.35	Canadian National Railway Co	235,663.53	0.01
CAD	3,497.24	Canadian Pacif Kansas City Ltd	244,412.46	0.01
CAD	42,474.74	Canadian Tire Corp A	4,312,912.12	0.19
CAD	3,439.23	CGI Inc Reg A	363,215.93	0.01
CAD	109.29	Constellation Software Inc	326,188.81	0.01
CAD	400.73	Descartes Systems Gr (The) Inc	43,967.28	0.00
CAD	5,347.85	Dollarama Inc	503,739.10	0.03
CAD	4,207.90	Element Fleet Management Corp	82,109.17	0.00
CAD	36.43	Fairfax Financial Holdings Ltd Sub Voting	48,923.20	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	2,732.22	First Quantum Minerals Ltd	33,995.51	0.00
CAD	380.69	Firstservice Corp	66,561.86	0.00
CAD	2,806.66	George Weston Ltd	421,283.50	0.02
CAD	2,817.58	GFL Environmental Inc	121,235.29	0.00
CAD	2,373.43	Gildan Activewear Inc	107,813.98	0.00
CAD	13,647.49	Hydro One Ltd Reg	405,688.60	0.02
CAD	408.53	iA Financial Corporation Inc Reg	36,572.45	0.00
CAD	1,184.75	IGM Financial Inc	36,522.80	0.00
CAD	2,666.35	Intact Financial Corp	468,598.96	0.02
CAD	2,586.50	Ivanhoe Mines Ltd A	29,629.35	0.00
CAD	4,233.14	Loblaws Co Ltd	537,706.31	0.02
CAD	21,962.45	Lundin Mining Corp Reg	182,423.64	0.01
CAD	6,268.00	Metro Inc	379,424.32	0.01
CAD	2,956.97	National Bank of Canada	260,184.41	0.01
CAD	122.56	Nutrien Ltd Reg	5,293.29	0.00
CAD	4,365.19	Open Text Corp	119,237.89	0.01
CAD	2,112.92	Pan American Silver Corp Reg	41,257.91	0.00
CAD	1,712.19	Parkland Corp	37,376.59	0.00
CAD	1,797.55	Power Corp of Canada	54,122.40	0.00
CAD	1,704.65	RB Global Inc	148,504.49	0.00
CAD	1,493.61	Restaurant Brands Intl Inc When Issued	93,964.09	0.00
CAD	3,718.48	Rogers Communications Inc B Nv	110,336.61	0.01
CAD	2,222.20	Royal Bank of Canada	258,620.74	0.01
CAD	1,817.16	Saputo Inc	30,492.27	0.00
CAD	9,339.69	Shopify Inc A Sub Reg	959,457.87	0.04
CAD	2,661.97	Stantec Inc	201,588.76	0.01
CAD	4,352.93	Sun Life Financial Inc	249,468.54	0.01
CAD	1,129.32	Teck Resources Ltd B	44,194.28	0.00
CAD	2,573.76	Telus Corp Reg	33,683.03	0.00
CAD	327.87	TF1 International Inc	42,762.79	0.00
CAD	1,943.28	Thomson Reuters Corp	301,189.18	0.01
CAD	5,741.95	TMX Group Ltd Reg	170,725.06	0.01
CAD	2,013.01	Toromont Industries Ltd	153,605.91	0.01
CAD	6,471.59	Toronto Dominion Bank (The)	332,562.37	0.01
CAD	473.58	West Fraser Timber Co Ltd	39,607.00	0.00
CAD	9,306.48	Wheaton Precious Metals Corp Reg	505,612.82	0.03
CAD	2,230.63	WSP Global Inc	378,887.44	0.02
			17,948,562.03	0.73
CHF	15,443.86	ABB Ltd Reg	807,558.33	0.03
CHF	5,171.30	Alcon Inc Reg	423,767.94	0.02
CHF	280.66	Baloise-Holding Reg	49,078.96	0.00
CHF	567.05	Banque Cantonale Vaudoise Reg	50,455.21	0.00
CHF	5.10	Chocolade Lindt & Spruengli AG Partizsch	54,728.51	0.00
CHF	0.36	Chocolade Lindt & Spruengli AG Reg	38,820.05	0.00
CHF	546.21	Clariant AG Reg	5,872.90	0.00
CHF	3,403.94	Co Financière Richemont SA	500,204.45	0.02
CHF	355.19	Galderma Group AG Partizsch	38,091.79	0.00
CHF	357.49	Geberit AG Reg	196,038.68	0.01
CHF	109.20	Givaudan SA Reg	461,475.75	0.02
CHF	1,582.96	Julius Baer Gruppe AG Reg	98,949.71	0.00
CHF	448.16	Kuehne & Nagel Intl AG Reg	99,238.97	0.00
CHF	2,419.46	Logitech Intl SA Reg	193,470.04	0.01
CHF	577.88	Lonza Group AG Reg	329,946.48	0.02
CHF	72,281.12	Nestlé SA Reg	5,767,565.54	0.25
CHF	11,028.93	Novartis AG Reg	1,042,458.48	0.05
CHF	96.90	Partners Group Holding Reg	127,011.44	0.01
CHF	197.08	Roche Holding Ltd	56,830.46	0.00
CHF	8,902.71	Roche Holding Ltd Pref	2,423,901.92	0.11
CHF	240.44	Schindler Holding Ltd Partizsch	64,155.57	0.00
CHF	23,471.45	SGS SA	2,273,055.97	0.10
CHF	7,492.86	SIG Group AG Reg	142,763.46	0.00
CHF	1,581.78	Sika Ltd	363,746.49	0.02
CHF	720.69	Sonova Holding AG	227,552.47	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	448.45	Straumann Holding AG	54,597.20	0.00
CHF	112.76	Swiss Life Holding Reg	84,059.92	0.00
CHF	2,519.84	Swiss Prime Site AG Reg	265,296.42	0.01
CHF	1,346.94	Swiss Re AG	188,314.10	0.01
CHF	244.71	Swisscom Ltd Reg	131,558.24	0.01
CHF	556.01	Temenos AG Reg	37,979.24	0.00
CHF	223,074.31	UBS Group Inc	6,591,758.96	0.29
CHF	110.75	VAT Gr SA Reg	40,454.84	0.00
CHF	614.84	Zurich Insurance Group AG Reg	353,015.81	0.02
			23,583,774.30	1.02
CNY	178,897.03	Agricultural Bank of China	126,390.97	0.01
CNY	8,170.68	Beijing Tongrentang Co Ltd A Reg	43,878.21	0.00
CNY	2,941.44	BYD Co Ltd	110,001.02	0.01
CNY	22,796.20	China Construction Bank Corp A	26,510.80	0.00
CNY	88,120.78	China MinSheng Banking Corp	48,150.42	0.00
CNY	67,653.23	China Southern Airlines Co Ltd	58,090.47	0.00
CNY	95,964.63	China Three Gorges Renewabl Gr	55,483.56	0.00
CNY	68,552.00	China Yangtze Power Co Ltd A	268,008.95	0.01
CNY	17,321.84	CMOC Group Ltd	15,240.08	0.00
CNY	28,013.07	Contemp Amperex Tec Co Ltd A Reg	985,857.30	0.04
CNY	126,552.64	Foshan Haiti Flav & Fo Co Ltd A	768,520.68	0.03
CNY	26,309.59	Huatai Securities Co Ltd	61,228.21	0.00
CNY	139,596.06	Industr & Cial Bk of China Ltd	127,805.91	0.01
CNY	29,863.83	Industrial Bank Co Ltd A	75,702.94	0.00
CNY	9,845.67	Jiangsu Hengrui Medicine Co Ltd A	59,790.14	0.00
CNY	4,534.73	Jiangxi Ganfeng Lithium Co Ltd	21,004.62	0.00
CNY	13,645.04	SF Holding Co Ltd A Reg	72,753.08	0.00
CNY	11,152.98	Shanghai Fosun Pharm Gr Co Ltd A	36,668.14	0.00
CNY	5,760.33	Shenzhen Inovance Tec Co Ltd A Reg	44,644.54	0.00
CNY	2,287.79	Shenzhen Min Bio-Me Ele Co Ltd A Reg	77,184.14	0.00
CNY	2,001.82	Sungrow Power Supply Co Ltd	19,553.69	0.00
CNY	3,472.54	WuXi AppTec Co Ltd A Reg	25,287.00	0.00
CNY	7,149.34	Yunnan Baiyao Group Co Ltd A Reg	56,705.75	0.00
CNY	1,634.14	Zhangzh Pientze Pharma Co Ltd A Reg	46,375.34	0.00
			3,230,835.96	0.11
CZK	8,813.30	Komercni Banka AS	297,043.93	0.01
CZK	77,451.55	Moneta Money Bank as	380,873.63	0.02
			677,917.56	0.03
DKK	64,642.03	Alk-Abello A/S	1,379,132.69	0.06
DKK	1,034,285.93	Almindelig Brand A/S Reg	1,945,894.05	0.08
DKK	581.67	AP Moeller Maersk AS A	900,124.25	0.04
DKK	2,989.25	AP Moeller Maersk AS B	4,772,135.91	0.21
DKK	68,550.06	Bavarian Nordic A/S	1,740,580.37	0.08
DKK	74,301.39	Better Collective A/S	717,381.74	0.03
DKK	36,679.78	Carlsberg AS B	3,393,882.00	0.15
DKK	44,571.52	Coloplast A/S B	4,699,064.61	0.20
DKK	10,146.86	D/S Norden A/S	289,006.24	0.01
DKK	497,079.96	Danske Bank A/S	13,578,074.36	0.59
DKK	102,414.57	Demant AS Reg	3,628,402.56	0.16
DKK	68,997.12	DFDS A/S	1,235,188.11	0.05
DKK	49,219.26	DSV A/S	10,091,679.98	0.44
DKK	24,508.62	Genmab A/S	4,905,168.69	0.21
DKK	86,059.55	GN Store Nord Ltd	1,543,525.37	0.07
DKK	37,457.64	H & Intl AS	395,308.41	0.02
DKK	244,117.81	H Lundbeck AS	1,352,635.20	0.06
DKK	217,100.04	ISS A/S	3,822,482.75	0.17
DKK	18,785.27	Netcompany Group AS Reg	853,961.14	0.04
DKK	14,375.56	NKT A/S Reg	991,815.93	0.04
DKK	84,539.21	NNIT A/S	1,048,626.53	0.05
DKK	276,216.79	Nordea Bank Abp Reg	2,892,823.96	0.13
DKK	290,665.70	Novo Nordisk AS B	24,329,796.21	1.05
DKK	117,965.12	Novonesis AS B	6,449,339.55	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	95,447.32	Orsted Reg	4,149,518.07	0.18
DKK	28,833.21	Pandora A/S	5,092,131.11	0.22
DKK	12,960.13	Ringkjoebing Landbobank A/S Bearer Reg	2,092,457.79	0.09
DKK	6,158.38	Rockwool A/S B	2,107,504.07	0.09
DKK	40,948.57	Royal Unibrew A/S	2,775,752.72	0.12
DKK	22,512.07	Schouw & Co	1,624,121.64	0.07
DKK	32,000.92	Trifork Group AG	319,697.84	0.01
DKK	250,175.48	Tryg A/S	5,082,510.43	0.22
DKK	808,524.26	Vestas Wind Systems A/S	10,633,944.99	0.46
DKK	40,725.96	Zealand Pharma A/S	3,907,525.59	0.17
			134,741,194.86	5.85
EUR	1,072.05	Adidas AG Reg	253,861.30	0.01
EUR	1,806.54	Adyen BV	2,596,000.11	0.12
EUR	641.40	Aeroport de Paris (ADP)	71,644.20	0.00
EUR	1,321.61	Ageas SA	61,983.39	0.00
EUR	4,131.91	Ahold Delhaize NV	130,113.93	0.01
EUR	2,497.55	Air Liquide SA	391,915.11	0.02
EUR	4,802.15	Airbus SE	743,276.44	0.03
EUR	1,791.13	Akzo Nobel NV Bearer Reg	103,813.96	0.00
EUR	27,777.45	Alpha Services and Hgs SA	44,916.14	0.00
EUR	1,538.95	Amadeus IT Group SA A	104,956.22	0.00
EUR	3,617.82	Anheuser-Busch InBev SA	174,559.91	0.01
EUR	188,456.33	ArcelorMittal SA Reg S	4,227,075.43	0.18
EUR	212.02	Argenx SE	127,212.11	0.01
EUR	155.92	ASM Intl NV Reg	87,127.33	0.00
EUR	17,663.47	ASML Holding NV	11,988,195.10	0.53
EUR	2,033.68	Assicurazioni Generali SpA	55,458.51	0.00
EUR	478,956.26	Axa SA	16,437,779.04	0.71
EUR	130,188.84	BASF SE Reg	5,527,818.18	0.24
EUR	411.39	Bayerische Motoren Werke AG Pref	29,784.91	0.00
EUR	2,210.17	Bayerische Motorenwerke AG	174,559.14	0.01
EUR	252.82	BE Semiconductor Industries NV Reg	33,448.26	0.00
EUR	2,656.90	Beiersdorf AG	329,455.38	0.01
EUR	3,181.25	BNP Paribas SA A	188,393.87	0.01
EUR	1,342.85	Bouygues SA	38,324.97	0.00
EUR	1,324.47	Brenntag AG	76,660.12	0.00
EUR	1,142.77	Caja de Ahorros Mediterraneo ¹	0.00	0.00
EUR	2,340.90	Canal + France SA	5,337.25	0.00
EUR	39,080.41	CapGemini SE	6,180,566.80	0.27
EUR	232.06	Carl Zeiss Meditec AG	10,563.21	0.00
EUR	249,275.32	Carrefour SA	3,422,550.14	0.15
EUR	1,812.26	Cellnex Telecom SA	55,291.95	0.00
EUR	9,915.24	Commerzbank AG	155,917.17	0.01
EUR	647.72	Covestro AG	37,567.64	0.00
EUR	3,678.85	Crédit Agricole SA	48,891.90	0.00
EUR	154.46	CTS Eventim AG Co KGaA	12,611.78	0.00
EUR	11,243.26	CVC Capital Partners Plc	239,031.76	0.01
EUR	821.92	D'leteren Gr SA	132,082.52	0.00
EUR	63,574.31	Daimler Truck Holding AG	2,342,713.19	0.10
EUR	51,915.45	Danone	3,380,734.16	0.15
EUR	14.57	Dassault Aviation SA	2,873.57	0.00
EUR	4,374.93	Dassault Systemes SA	146,560.09	0.00
EUR	5,257.15	Davide Campari-Milano NV Reg	31,637.55	0.00
EUR	1,144.62	Delivery Hero SE Reg	31,042.03	0.00
EUR	3,970.10	Deutsche Bank AG Reg	66,062.40	0.00
EUR	1,707.76	Deutsche Boerse AG Reg	379,804.46	0.02
EUR	532.24	Dr Ing hc F Porsche AG	31,093.24	0.00
EUR	1,051.16	DSM Firmenich AG Partizsch	102,719.15	0.00
EUR	9,965.37	EDP Renovaveis SA	100,052.31	0.00
EUR	1,248.89	Eiffage SA	105,805.83	0.01
EUR	1,447.84	Elia Group SA NV	107,719.63	0.01

¹ 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,196.19	Elisa Corp	50,000.64	0.00
EUR	167,191.98	ENI SpA	2,188,543.04	0.10
EUR	336.25	EssilorLuxottica SA	79,219.34	0.00
EUR	94,250.42	Eurobank Ergasias Serv Hgs SA	210,178.45	0.01
EUR	5,540.58	Eurofins Scientific SE	273,206.03	0.01
EUR	2,462.64	Evonik Industries AG Reg	41,200.02	0.00
EUR	512.93	Ferrari NV	211,531.73	0.01
EUR	4,225.83	Ferrovial SE	171,568.77	0.01
EUR	126,011.65	Fresenius SE & Co KGaA	4,226,430.64	0.18
EUR	5,880.46	Galp Energia SGPS SA B	93,793.39	0.00
EUR	1,773.40	GEA Group AG	84,803.74	0.00
EUR	6,271.00	Getlink SE	96,604.70	0.00
EUR	2,938.41	Grifols SA A	26,880.58	0.00
EUR	366.48	Hannover Rueck SE	88,468.66	0.00
EUR	2,340.90	Havas BV	3,797.87	0.00
EUR	297.00	HeidelbergMaterials AG Bearer	35,432.60	0.00
EUR	57,618.85	Heineken NV	3,958,414.97	0.17
EUR	9,605.45	Hellenic Telecom Org SA Reg	142,929.11	0.01
EUR	1,297.91	Henkel AG & Co KGaA	96,564.69	0.00
EUR	38,485.83	Henkel AG & Co KGaA Pref	3,259,749.26	0.14
EUR	200.77	Hermes Intl SA	466,168.15	0.02
EUR	299.09	IMCD BV	42,918.97	0.00
EUR	6,909.94	Industria de Diseno Textil SA	343,009.61	0.02
EUR	339,907.76	Infineon Technologies AG Reg	10,673,103.62	0.46
EUR	379,525.34	ING Groep NV	5,742,218.37	0.25
EUR	68,254.59	Intesa Sanpaolo SpA	263,667.48	0.01
EUR	824.83	JDE Peet's BV Bearer Reg	13,634.44	0.00
EUR	1,846.62	Jeronimo Martins SA Reg	34,070.06	0.00
EUR	1,998.96	KBC Group NV	149,002.24	0.01
EUR	4,341.90	Kesko Oyj B	78,935.73	0.00
EUR	688.31	Knorr Bremse AG Bearer	48,422.74	0.00
EUR	3,253.74	Kone Oyj B	152,925.98	0.01
EUR	10,438.86	KPN NV	36,692.59	0.00
EUR	1,597.14	L'Oréal SA	545,983.43	0.02
EUR	724.74	LEG Immobilien SE Reg	59,283.67	0.00
EUR	1,630.05	Legrand Holding SA	153,289.96	0.01
EUR	2.91	Lotus Bakeries NV	31,416.87	0.00
EUR	2,340.90	Louis Hachette Group SA	3,534.76	0.00
EUR	883.78	LVMH Moët Hennessy L Vuit SE	561,643.28	0.02
EUR	2,028.37	Mediobanca Di Credito Fin SpA	28,549.33	0.00
EUR	1,252.35	Merck KGaA	175,203.61	0.00
EUR	553,197.61	Metso Outotec Oyj	4,967,714.58	0.21
EUR	1,505.04	Michelin SA	47,860.25	0.00
EUR	1,089.97	Moncler SpA	55,566.60	0.00
EUR	202.18	MTU Aero Engines AG	65,103.31	0.00
EUR	526.19	Muenchener Rueckver AG REG	256,308.01	0.01
EUR	12,370.41	National Bank of Greece SA	94,757.33	0.00
EUR	299.45	Nemetschek SE	28,028.63	0.00
EUR	9,144.22	Nexi SpA Reg	49,013.00	0.00
EUR	1,677.44	NN Group NV	70,569.92	0.00
EUR	1,213,214.01	Nokia Corp	5,185,883.31	0.23
EUR	2,281.66	Orion Corp (New) B	97,609.51	0.00
EUR	166,514.04	Philips NV	4,062,942.47	0.17
EUR	2,244.89	Poste Italiane SpA	30,575.46	0.00
EUR	11,513.08	Prosus NV N Reg	441,526.43	0.02
EUR	1,054.02	Prysmian SpA	64,990.73	0.00
EUR	1,460.10	Publicis Groupe SA	150,390.35	0.01
EUR	712.02	Puma SE	31,585.18	0.00
EUR	2,732.28	Qiagen NV	117,610.79	0.01
EUR	39.71	Rational AG Reg	32,719.60	0.00
EUR	3,128.96	Redeia Corp	51,627.87	0.00
EUR	77,588.93	Renault SA	3,650,559.39	0.16
EUR	175.95	Rheinmetall AG	108,141.88	0.01
EUR	720.94	SAFRAN SA	152,911.69	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,557.74	Sampo Plc	61,343.80	0.00
EUR	66,803.17	Sanofi SA	6,262,129.37	0.27
EUR	44,521.65	SAP SE	10,520,466.83	0.46
EUR	280.88	Sartorius AG Pref	60,444.45	0.00
EUR	99,410.84	Schneider Electric SE	23,948,070.18	1.03
EUR	25,374.18	Scout24 AG	2,159,342.49	0.09
EUR	96,224.46	Shell Plc	2,897,799.62	0.13
EUR	1,077.95	Siemens AG Reg	203,258.52	0.01
EUR	2,002.90	Siemens Energy AG	100,906.03	0.00
EUR	142,074.40	Siemens Healthineers AG Reg	7,274,209.31	0.31
EUR	178,795.42	Stellantis NV	2,260,689.29	0.10
EUR	19,661.88	STMicroelectronics NV	477,292.13	0.02
EUR	24,362.24	Symrise AG	2,500,784.56	0.11
EUR	182.61	Teleperformance SE	15,178.93	0.00
EUR	42,692.21	Terna Rete Elettr Nazionale SpA	325,314.64	0.01
EUR	642.98	UCB	123,581.17	0.01
EUR	42,122.06	Unilever Plc Reg	2,311,658.45	0.10
EUR	6,573.96	Universal Music Group NV	162,508.27	0.00
EUR	2,340.90	Vivendi	6,023.14	0.00
EUR	2,746.79	Waertsilae Oyj Abp	46,997.59	0.00
EUR	1,637.33	Wolters Kluwer NV	262,628.03	0.02
EUR	1,304.91	Zalando SE	42,265.96	0.00
			177,907,444.96	7.61
GBP	3,349.57	3i Group Plc	144,384.22	0.01
GBP	10,785.95	Antofagasta Plc	207,419.02	0.01
GBP	3,449.80	Ashtead Group Plc	207,160.02	0.01
GBP	22,519.50	AstraZeneca Plc	2,851,119.10	0.12
GBP	5,727.24	Auto Trader Gr Plc	54,930.23	0.00
GBP	29,538.64	BT Group Plc	51,463.19	0.00
GBP	16,407.46	Coca-Cola HBC Ltd Reg	542,144.32	0.03
GBP	108,649.31	Compass Group Plc Reg	3,498,065.94	0.15
GBP	781.93	Croda International Plc Reg	32,012.66	0.00
GBP	5,725.64	Diageo Plc	175,720.68	0.01
GBP	50,862.45	Diploma Plc Reg	2,614,443.03	0.11
GBP	12,477.13	Experian Plc	519,872.65	0.02
GBP	931.46	Ferguson Jersey Ltd	156,592.44	0.01
GBP	258,088.04	GSK Plc	4,203,075.42	0.19
GBP	848,895.48	Haleon Plc	3,874,798.06	0.17
GBP	69,259.18	HSBC Holdings Plc	657,818.17	0.03
GBP	5,506.63	Informa Plc	53,174.00	0.00
GBP	390.53	InterContinental Hotels Gr Plc Reg	47,015.34	0.00
GBP	849,098.87	J Sainsbury Plc	2,809,747.63	0.12
GBP	103,829.07	Johnson Matthey Plc Reg	1,682,738.79	0.07
GBP	18,361.97	Legal & General Group Plc	51,034.31	0.00
GBP	221,708.94	Lloyds Banking Group Plc	146,892.01	0.01
GBP	881.96	London Stock Exchange Gr Plc	120,377.00	0.01
GBP	3,806.53	Melrose Industries Plc	25,496.16	0.00
GBP	568.68	Next Plc	65,326.97	0.00
GBP	8,281.39	Prudential Plc	63,802.22	0.00
GBP	10,626.59	Relx Plc	466,416.32	0.02
GBP	14,388.90	Rentokil Initial Plc	69,750.64	0.00
GBP	29,177.18	Rolls-Royce Holdings PLC	200,651.85	0.01
GBP	4,644.21	Sage Group Plc	71,504.54	0.00
GBP	77,909.97	Shell Plc	2,333,117.47	0.10
GBP	182,840.86	Smith & Nephew Plc	2,192,376.45	0.10
GBP	3,978.84	Unilever Plc	218,861.72	0.01
GBP	2,452,935.42	Vodafone Group Plc	2,026,281.47	0.09
GBP	2,498.71	Wise Plc	32,215.52	0.00
GBP	18,687.98	WPP Plc	187,012.57	0.01
			32,654,812.13	1.42
HKD	172,809.88	Agricultural Bank of China H	95,173.44	0.00
HKD	2,321,021.66	Alia Group Ltd	16,245,424.53	0.71

* 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	133,954.83	Alibaba Group Holding Ltd Reg	1,372,236.80	0.06
HKD	133,182.08	Alibaba Health Inf Tech Ltd Reg	54,970.20	0.00
HKD	10,213.35	Anhui Conch Cement Co Ltd H	25,242.25	0.00
HKD	145,082.63	Anta Sports Products Ltd	1,404,162.91	0.06
HKD	18,935.55	Baidu Inc	194,682.50	0.01
HKD	2,021,371.37	Bank of China Ltd H	997,654.33	0.04
HKD	2,655.47	BeiGene Ltd	36,050.20	0.00
HKD	220,608.35	Beijing Enterprises Wat Gr Ltd	68,839.73	0.00
HKD	2,091.69	Bilibili Inc	36,925.81	0.00
HKD	10,376.76	BOC Aviation Ltd	77,854.31	0.00
HKD	42,896.07	BOC Hong Kong (Holdings) Ltd	133,055.10	0.01
HKD	69,450.78	Bosideng International Hgs Ltd Reg	33,500.58	0.00
HKD	18,850.19	BYD Co Ltd H	624,769.07	0.02
HKD	1,596,128.09	China Construction Bank Corp H	1,285,837.89	0.06
HKD	535,508.48	China Lesso Group Holdings Ltd	231,014.54	0.01
HKD	13,890.16	China Mengniu Dairy Co Ltd	30,323.21	0.00
HKD	22,673.64	China Merchant Bank Co Ltd H	112,752.10	0.01
HKD	422,865.79	China Merchant Port Hgs Co Ltd	727,582.28	0.03
HKD	99,682.29	China MinSheng Banking Corp H	42,630.45	0.00
HKD	28,597.38	China National Build Ma Co Ltd H	12,585.57	0.00
HKD	173,404.32	China Overseas Land & Inv Ltd	267,316.07	0.01
HKD	75,987.32	China Resource Pharm Group Ltd Reg S Unitary 144	53,846.74	0.00
HKD	12,868.82	China Vanke Co Ltd H	8,463.26	0.00
HKD	972,591.31	China Yongda Auto Serv Hgs Ltd	313,165.29	0.01
HKD	54,416.73	Chow Tai Fook Jewellery Gr Ltd Reg	45,529.30	0.00
HKD	28,597.38	Country Garden Holdings Co Ltd Reg ¹	1,724.30	0.00
HKD	102,950.56	CSPC Pharmaceutical Gr Ltd	61,178.68	0.00
HKD	748,764.08	Dongfeng Motor Group Co Ltd H	346,283.19	0.02
HKD	67,408.11	Far East Horizon Ltd	47,515.87	0.00
HKD	375,827.51	Geely Auto Hgs Ltd	692,436.99	0.03
HKD	316,851.43	Haidilao Intl Hg Ltd	626,319.99	0.03
HKD	9,968.23	Haier Smart Home Co Ltd	34,079.58	0.00
HKD	4,207.90	Hang Seng Bank Ltd	49,984.99	0.00
HKD	75,623.38	Hangzhou Tigermed Cons Co Ltd	289,567.80	0.01
HKD	22,877.90	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	49,147.73	0.00
HKD	139,436.35	Hengan Intl Group Co Ltd	389,166.83	0.02
HKD	6,379.37	Hong Kong Sec Clearing Co Ltd	233,802.09	0.01
HKD	16,749.89	Huatai Securities Co Ltd	27,320.55	0.00
HKD	170,358.67	Industr & Cial Bk of China Ltd H	110,343.17	0.01
HKD	4,698.14	Innovent Biologics Inc Reg	21,377.19	0.00
HKD	31,252.85	JD Logistics Inc	49,732.82	0.00
HKD	33,901.94	JD.com Inc Reg A	573,200.94	0.02
HKD	54,335.02	Kingdee Intl Softwar Gr Co Ltd	57,619.88	0.00
HKD	12,174.31	Kingsoft Co Ltd	50,929.92	0.00
HKD	20,099.87	Kuaishou Technology	103,326.63	0.00
HKD	17,158.43	Lenovo Group Ltd	21,502.13	0.00
HKD	7,435.32	Li Auto Inc	86,844.01	0.00
HKD	8,783.48	Longfor Group Hgs Ltd Reg	10,919.68	0.00
HKD	10,867.00	MINISO Group Holding Ltd	63,564.25	0.00
HKD	63,118.50	MTR Corp Ltd	212,651.99	0.01
HKD	8,129.83	Netease Inc Reg	139,881.68	0.01
HKD	28,270.55	Nongfu Spring Co Ltd	119,321.18	0.01
HKD	182,998.81	Ping An Ins Gr Co of Cn Ltd H	1,047,662.47	0.05
HKD	68,143.47	Shandong Weig Gr Me Pol Co Ltd	38,969.56	0.00
HKD	190,785.37	Sino Biopharmaceutical Ltd	75,899.43	0.00
HKD	148,706.37	Sino Land Co Ltd	145,125.16	0.01
HKD	242,929.10	Sinopharm Group Co Ltd H	643,283.82	0.03
HKD	7,762.15	Swire Pacific Ltd A	67,983.93	0.00
HKD	2,550.07	Techtronic Industries Co Ltd	32,495.23	0.00
HKD	137,731.42	Tencent Holdings Ltd	7,140,235.91	0.31
HKD	212,161.97	Travelsky Technology Ltd H	274,311.72	0.01
HKD	77,621.46	Want Want China Holdings Ltd	44,003.79	0.00

¹ 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	2,647.30	WuXi AppTec Co Ltd H Unitary Reg S/144A	18,594.96	0.00
HKD	14,502.96	WuXi Biologics Inc Reg	31,660.99	0.00
HKD	7,190.20	XPeng Inc	41,699.99	0.00
HKD	2,308.22	ZTO Express (Cayman) Inc	43,416.92	0.00
			38,646,676.40	1.63
HUF	24,715.98	Chemical Wks Richt Gedeon Plc	624,861.46	0.03
HUF	7,584.41	OTP Bank Nyrt	399,902.73	0.02
			1,024,764.19	0.05
IDR	4,958,857.28	Bank Central Asia (PT) Tbk	2,878,662.98	0.13
IDR	2,480,946.29	Bank Negara Indonesia (PT) Tbk	647,537.40	0.03
IDR	1,991,039.68	Bank Rakyat Indonesia (PT) Tbk	487,414.35	0.02
IDR	468,384.22	Kalbe Farma Tbk (PT)	38,220.77	0.00
IDR	2,979,454.01	Telkom Ind (Persero) Tbk PT Ser B	484,467.02	0.02
IDR	162,964.21	Unilever Indonesia (PT) Tbk	18,431.55	0.00
			4,554,734.07	0.20
INR	1,033.18	ABB India Ltd	80,556.92	0.00
INR	3,316.07	Adani Green Energy Ltd	38,927.43	0.00
INR	18,056.85	Apollo Hospital Enterprise Ltd	1,486,120.86	0.06
INR	17,212.90	Asian Paints Ltd Reg	442,947.42	0.02
INR	1,956.47	Astral Ltd	36,463.24	0.00
INR	28,943.71	Aurobindo Pharma Ltd	435,691.50	0.02
INR	11,251.04	Avenue Supermarts Ltd	452,037.92	0.02
INR	56,312.91	Axis Bank Ltd Reg	676,303.53	0.03
INR	25,199.27	Bajaj Finance Ltd	1,939,410.64	0.08
INR	15,320.02	Bharti Airtel Ltd Dematerialised	274,377.17	0.01
INR	28,063.68	Britannia Industries Ltd	1,507,678.69	0.07
INR	8,082.84	Cipla Ltd	139,404.93	0.01
INR	5,448.62	Colgate-Palmolive (I) Ltd	164,752.81	0.01
INR	3,394.92	Cummins India Ltd Dematerialised	125,375.96	0.01
INR	16,026.79	Dabur India Ltd Dematerialised	91,655.99	0.00
INR	16,298.46	DLF Ltd	151,654.17	0.01
INR	9,025.74	Godrej Consumer Products Ltd	110,163.22	0.01
INR	2,464.69	Godrej Properties Ltd	77,468.82	0.00
INR	6,078.17	Havells India Ltd	114,847.06	0.01
INR	9,207.13	HCL Technologies Ltd	199,133.08	0.01
INR	113,829.41	HDFC Bank Ltd Reg	2,276,317.55	0.10
INR	99,778.51	HDFC Life Insurance Co Ltd	694,486.40	0.03
INR	7,624.47	Hindustan Unilever Ltd Reg	200,117.20	0.01
INR	11,356.02	Infosys Ltd Reg	240,818.78	0.01
INR	2,842.17	Kotak Mahindra Bank Ltd Reg	57,259.85	0.00
INR	5,275.81	Macrotech Developers Ltd	82,684.22	0.00
INR	31,343.10	Mahanagar Gas Ltd Reg	454,097.05	0.02
INR	3,620.02	Mahindra & Ltd Reg	122,790.62	0.01
INR	16,414.49	Marico Ltd	118,406.15	0.01
INR	8,178.03	Nestle India Ltd	200,181.99	0.01
INR	75,827.99	NHPC Ltd	69,016.94	0.00
INR	2,994.55	PI Industries Ltd	124,495.21	0.01
INR	4,797.82	Pidilite Industries Ltd Reg	157,175.42	0.01
INR	81,000.03	Power Grid Corp of India Ltd	282,051.37	0.01
INR	504.95	Siemens Ltd	37,227.89	0.00
INR	4,978.40	Sona BLW Precision Forg Ltd	33,401.56	0.00
INR	2,281.25	SRF Ltd	57,587.78	0.00
INR	1,057.29	Supreme Industries Ltd (The)	56,059.28	0.00
INR	130,669.19	Suzlon Energy Ltd	91,708.50	0.00
INR	2,920.61	Tata Communications Ltd	56,117.27	0.00
INR	11,004.86	Tata Consultancy Services Ltd	508,303.87	0.02
INR	760.69	Thermax Limited	34,663.21	0.00
INR	34,898.06	Titan Co Ltd Reg	1,280,594.96	0.06
INR	5,052.75	Torrent Pharmaceuticals Ltd	191,504.86	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	2,579.89	Trent Ltd	207,296.62	0.01
INR	25,236.37	Zomato Ltd	79,150.96	0.00
			16,258,486.87	0.71
JPY	3,096.51	Advantest Corp	175,014.65	0.01
JPY	7,070.48	Aeon Co Ltd	160,535.72	0.01
JPY	4,285.95	Ajinomoto Co Inc	169,922.07	0.00
JPY	3,060.09	ANA Holdings Inc Reg	53,881.76	0.00
JPY	5,173.00	Asahi Group Holdings Ltd	52,671.16	0.00
JPY	5,821.73	Asics Corp	111,255.15	0.00
JPY	13,849.30	Astellas Pharma Inc	130,587.81	0.01
JPY	5,690.32	Bandai Namco Holdings Inc	132,136.08	0.00
JPY	204.27	Bridgestone Corp	6,702.66	0.00
JPY	1,715.84	Brother Industries Ltd Reg	28,441.13	0.00
JPY	3,788.68	Canon Inc	120,151.52	0.01
JPY	1,384.32	Capcom Co Ltd Reg	29,551.22	0.00
JPY	94,147.35	Chugai Pharmaceutical Co Ltd	4,049,038.81	0.17
JPY	5,678.62	Concordia Fin Group Ltd	30,396.17	0.00
JPY	3,676.81	Dai Nippon Printing Co Ltd	50,145.70	0.00
JPY	4,934.14	Daifuku Co Ltd	100,053.86	0.00
JPY	13,874.51	Daiichi Sankyo Co Ltd	371,034.52	0.02
JPY	8,088.97	Daiwa House Industry Co Ltd	241,467.54	0.01
JPY	17,689.52	Daiwa Securities Group Inc	113,916.13	0.01
JPY	8,053.29	Denso Corp Reg	109,586.37	0.00
JPY	1,384.32	Dentsu Group Inc Reg	32,426.39	0.00
JPY	437.16	Disco Corp	114,782.64	0.01
JPY	8,579.21	East Japan Railway Co	147,345.60	0.01
JPY	898.77	Eisai Co Ltd	23,908.17	0.00
JPY	7,792.31	Fanuc Corp	199,908.17	0.00
JPY	1,659.37	Fast Retailing Holdings Co Ltd	548,776.33	0.02
JPY	701.01	Fuji Electric Co Ltd	36,864.14	0.00
JPY	152,367.05	Fujifilm Holdings Corp	3,098,101.94	0.13
JPY	1,202.18	Fujikura Ltd	48,370.96	0.00
JPY	14,713.70	Fujitsu Ltd	253,110.44	0.02
JPY	4,371.31	Hankyu Hanshin Holdings Inc	110,586.14	0.01
JPY	27,456.50	Hitachi Ltd	664,230.14	0.03
JPY	857.92	Hoshizaki Corp Ltd	33,022.28	0.00
JPY	3,236.00	Hoya Corp	394,012.73	0.02
JPY	210,731.39	INPEX Corp	2,551,605.54	0.11
JPY	1,062.19	Isuzu Motors Ltd Reg	14,088.39	0.00
JPY	1,552.43	Japan Airlines Co Ltd	23,776.88	0.00
JPY	10,680.67	Japan Exchange Group Inc	116,166.15	0.00
JPY	4,048.65	Kao Corp	158,921.35	0.01
JPY	4,453.02	KDDI Corp	137,963.88	0.01
JPY	19,373.49	Keyence Corp	7,693,960.02	0.33
JPY	10,616.93	Kikkoman Corp Reg	114,983.55	0.00
JPY	1,429.87	Kobe Bussan Co Ltd Reg	30,224.74	0.00
JPY	400.73	Konami Group Corp	36,443.20	0.00
JPY	255.01	Lasertec Corp Reg	23,794.41	0.00
JPY	44,775.32	LY Corp Reg	115,391.82	0.01
JPY	2,040.06	M3 Inc	17,512.43	0.00
JPY	1,092.89	Makita Corp	32,523.54	0.00
JPY	947.17	McDonald's Holdings Co Jap Ltd	36,026.83	0.00
JPY	3,664.31	Minebea Mitsumi Inc	57,855.97	0.00
JPY	44,986.81	Misumi Group Inc	678,648.04	0.03
JPY	11,765.78	Mitsubishi Estate Co Ltd	159,092.58	0.01
JPY	12,568.21	Mitsubishi Heavy Ind Ltd	171,680.37	0.01
JPY	574,061.38	Mitsubishi UFJ Fin Group Inc	6,511,752.51	0.28
JPY	20,263.29	Mitsui Fudosan Co Ltd	158,132.61	0.01
JPY	12,215.17	Mizuho Financial Group Inc	290,706.50	0.01
JPY	11,069.43	MS&AD Insurance Gr Hgs Inc	234,599.08	0.01
JPY	4,444.41	Murata Manufacturing Co Ltd	69,899.98	0.00
JPY	2,708.29	NEC Corp	228,326.86	0.01
JPY	1,602.90	Nexon Co Ltd Reg	23,407.37	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	3,678.35	Nidec Corp	64,530.78	0.00
JPY	11,544.05	Nippon Paint Hgs Co Ltd	72,602.91	0.00
JPY	1,020.03	Nippon Sanso Hg Corp	27,729.07	0.00
JPY	4,028,584.29	Nippon Telegraph & Teleph Corp	3,911,266.45	0.17
JPY	326.83	Nippon Yusen KK	10,589.70	0.00
JPY	612.80	Nissin Food Hgs Co Ltd	14,395.66	0.00
JPY	291.44	Nitori Hgs Co Ltd	33,371.94	0.00
JPY	11,571.90	Nitto Denko Corp	190,566.88	0.01
JPY	26,105.32	Nomura Holdings Inc	149,391.72	0.01
JPY	3,631.26	Nomura Research Institute Ltd Reg	103,958.04	0.00
JPY	2,622.93	NTT Data Group Corp	48,835.68	0.00
JPY	1,275.04	Obic Co Ltd	36,768.90	0.00
JPY	4,444.41	Olympus Corp	64,738.39	0.00
JPY	3,512.09	Omron Corp	115,523.47	0.00
JPY	1,639.33	Otsuka Holdings Co Ltd	86,630.94	0.00
JPY	4,757.46	Pan Pacific Intl Hgs Corp Reg	126,172.45	0.00
JPY	19,871.10	Rakuten Group Inc	104,875.15	0.00
JPY	9,799.32	Recruit Holdings Co Ltd	671,094.92	0.03
JPY	14,176.13	Renesas Electronics Corp Reg	178,269.59	0.01
JPY	10,376.76	Resona Holdings Inc	72,976.92	0.00
JPY	7,353.61	Ricoh Co Ltd	81,855.32	0.00
JPY	218.58	Screen Hgs Co Ltd	12,746.17	0.00
JPY	1,797.55	Secom Co Ltd	59,303.75	0.00
JPY	3,268.27	Seiko Epson Corp Reg	57,748.33	0.00
JPY	285.97	Sekisui Chemical Co Ltd	4,770.94	0.00
JPY	99,093.40	Sekisui House Ltd	2,302,894.86	0.10
JPY	8,415.23	Seven & I Holdings Co Ltd	128,602.63	0.01
JPY	4,820.70	SG Holdings Co Ltd Reg	44,611.11	0.00
JPY	4,943.26	Shimadzu Corp	135,504.48	0.01
JPY	291.44	Shimano Inc	38,305.65	0.00
JPY	14,433.18	Shin-Etsu Chemical Co Ltd	469,697.20	0.02
JPY	2,850.62	Shiseido Co Ltd	48,809.75	0.00
JPY	218.58	SMC Corp	83,514.92	0.00
JPY	119,700.46	SoftBank Corp Reg	146,298.02	0.01
JPY	7,179.51	Softbank Group Corp	405,211.49	0.02
JPY	196,463.65	Sompo Holdings Inc	4,972,580.90	0.22
JPY	594,747.46	Sony Group Corp	12,312,364.68	0.54
JPY	245.12	Subaru Corp	4,249.04	0.00
JPY	2,124.38	Sumitomo Metal Mining Co Ltd	47,163.64	0.00
JPY	14,543.81	Sumitomo Mitsui Fin Group Inc	336,384.26	0.02
JPY	6,332.28	Sumitomo Mitsui Trust Gr Inc	143,657.88	0.01
JPY	3,970.82	Suzuki Motor Corp	43,675.87	0.00
JPY	7,809.24	Sysmex Corp	139,951.72	0.00
JPY	1,266.46	T&D Holdings Inc	22,610.94	0.00
JPY	75,976.77	Takeda Pharmaceutical Co Ltd	1,951,950.56	0.08
JPY	23,749.84	TDK Corp	302,456.57	0.01
JPY	4,881.56	Terumo Corp	91,848.50	0.00
JPY	1,389.02	Tis Inc	31,896.14	0.00
JPY	118,137.32	Tokio Marine Holdings Inc	4,158,129.23	0.18
JPY	4,322.38	Tokyo Electron Ltd	642,358.27	0.03
JPY	10,499.32	Tokyu Corp Reg	108,903.44	0.01
JPY	1,103.04	Toppan Hgs Inc	28,528.49	0.00
JPY	32,296.00	Toyota Industries Corp	2,553,091.45	0.11
JPY	655.73	Trend Micro Inc	34,519.41	0.00
JPY	15,458.17	Unicharm Corp	123,721.07	0.00
JPY	6,740.81	West Japan Railway Co Reg	115,854.38	0.01
JPY	5,270.09	Yamaha Motor Co Ltd	45,482.83	0.00
JPY	2,640.90	Yaskawa Electric Corp	65,998.31	0.00
JPY	7,925.56	Yokogawa Electric Corp Reg	165,485.96	0.01
JPY	327.87	Zensho Co Ltd	18,059.53	0.00
JPY	2,573.76	Zozo Inc Reg	77,447.38	0.00
			70,271,955.33	2.97

* 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	183.84	Amorepacific Corp (New)	12,638.63	0.00
KRW	662.64	DB Insurance Co Ltd Reg	44,685.87	0.00
KRW	7,229.91	Fila Holdings Co Ltd Reg	191,133.19	0.01
KRW	2,651.39	Hana Financial Group Inc	98,791.44	0.00
KRW	247.57	Hanmi Pharm Co Ltd	45,554.55	0.00
KRW	154.43	HD Hyundai Elect Co Ltd Reg	38,697.37	0.00
KRW	4,314.32	Hyundai Motor Co Ltd	599,993.81	0.03
KRW	1,082.62	Kakao Corp Reg	27,129.11	0.00
KRW	11,035.97	KB Financial Gr Inc	600,154.33	0.03
KRW	214.89	LG Chem Ltd	35,241.31	0.00
KRW	437.13	LG Corp Reg	20,646.31	0.00
KRW	9,614.27	LG Electronics Inc	526,624.17	0.02
KRW	273.31	LG Energy Solution Ltd	62,392.39	0.00
KRW	43.71	LG H&H Co Ltd	8,746.01	0.00
KRW	11,590.11	Mirae Asset Securities Co Ltd	61,052.18	0.00
KRW	824.42	NAVER Corp	107,567.78	0.01
KRW	65.77	NCsoft Corp	7,900.24	0.00
KRW	15,584.43	Samsung Electronics Co Ltd	543,876.83	0.02
KRW	1,107.50	Samsung SDI Co Ltd	179,810.57	0.01
KRW	4,131.50	Shinhan Financial Group Co Ltd	129,142.50	0.01
KRW	1,024.19	SK BioPharmaceuticals Co Ltd	74,643.96	0.00
KRW	5,913.92	SK Hynix Inc	674,642.03	0.03
KRW	3,445.99	SK Square Co Ltd	179,260.87	0.01
KRW	5,070.32	Woori Financial Group Inc	51,121.89	0.00
KRW	1,110.80	Yuhan Corp	87,076.98	0.00
			4,408,524.32	0.18
MXN	177,295.17	America Movil SAB de CV	123,105.11	0.01
MXN	12,991.38	Arca Continental SAB de CV Reg	104,228.43	0.00
MXN	17,175.99	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	141,757.91	0.01
MXN	6,286.93	Gr Aero del Sureste SAB de CV	156,124.30	0.01
MXN	7,598.73	Gr Aeroport Centro Norte SAB B	63,335.44	0.00
MXN	33,661.57	Gruma SAB de CV B	509,514.75	0.02
MXN	4,903.22	Grupo Aerop del Paci SAB de CV B	83,472.06	0.00
MXN	80,997.24	Grupo Financiero Banorte SAB de CV O	503,982.85	0.02
MXN	761,032.62	Wal-Mart de Mexico SAB de CV	1,940,146.25	0.09
			3,625,667.10	0.16
MYR	85,301.90	Axiata Group Bhd	45,872.74	0.00
MYR	49,064.93	CIMB Group Hgs Bhd Reg	86,892.38	0.00
MYR	63,486.18	DiGi.Com Bhd	49,634.59	0.00
MYR	92,818.92	Gamuda Bhd	95,019.23	0.00
MYR	106,518.43	Hong Leong Bank Bhd	472,981.92	0.02
MYR	226,852.91	Kossan Rubber Industries Bhd	138,652.42	0.01
MYR	37,707.69	Malayan Banking Bhd	83,392.41	0.00
MYR	55,356.36	Maxis Bhd Reg	43,637.21	0.00
MYR	20,957.79	Petronas Chem Gr Bhd	23,400.91	0.00
MYR	25,002.28	PPB Group Bhd	66,957.30	0.00
MYR	71,779.42	Public Bank Bhd Reg	70,690.56	0.00
			1,177,131.67	0.03
NOK	7,590.15	DNB Bank ASA	146,439.39	0.01
NOK	4,683.84	Gjensidige Forsikring ASA	80,051.82	0.00
NOK	699.45	Kongsberg Gruppen ASA	76,126.93	0.00
NOK	14,151.42	Mowi ASA Reg	234,342.20	0.01
NOK	10,452.38	Norsk Hydro ASA	55,583.49	0.00
NOK	16,832.42	Orkla ASA A	140,764.70	0.01
NOK	2,865.87	SalMar ASA	131,711.73	0.01
NOK	5,671.27	Telenor ASA	61,194.83	0.00
			926,215.09	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
NZD	9,952.70	Auckland Intl Airport Ltd Reg	46,848.12	0.00
NZD	12,265.42	Mercury NZ Ltd	38,821.29	0.00
NZD	21,987.30	Meridian Energy Ltd Reg	70,305.79	0.00
			155,975.20	0.00
PHP	13,794.13	Intl Container Terminal Services	88,892.59	0.00
PHP	30,962.79	JG Summit Holdings Inc Reg	10,622.73	0.00
PHP	72,882.46	SM Prime Holdings Inc	30,601.67	0.00
			130,116.99	0.00
PLN	6,284.07	Allegroeu SA Reg	39,785.65	0.00
PLN	1,328.14	Bank Polska Kasa Opieki SA	42,819.95	0.00
PLN	1,024.60	CD Projekt SA	45,861.46	0.00
PLN	9,085.71	Dino Polska SA Bearer	828,013.17	0.04
PLN	176.49	mBank SA Bearer	22,578.48	0.00
PLN	11,394.01	PKO Bank Polski SA	159,193.03	0.01
PLN	609.53	Santander Bank Polska SA	65,210.84	0.00
			1,203,462.58	0.05
SEK	1,516.20	Addtech AB B Reg	39,914.29	0.00
SEK	58,371.94	Alfa Laval AB	2,360,080.50	0.10
SEK	7,358.09	Assa Abloy AB B	210,166.89	0.01
SEK	456,169.40	Atlas Copco AB A	6,732,003.20	0.30
SEK	23,683.76	Atlas Copco B REG	309,359.64	0.01
SEK	5,142.52	Beijer Ref AB	73,307.22	0.00
SEK	1,899.68	Boliden AB	51,553.70	0.00
SEK	409,883.96	Epiroc AB A	6,897,973.64	0.30
SEK	4,589.40	Epiroc AB B	69,152.87	0.00
SEK	3,295.48	EQT AB Reg	88,165.62	0.00
SEK	4,616.22	Essity AB B Reg	119,304.01	0.00
SEK	695.44	Evolution AB Reg	51,835.16	0.00
SEK	4,377.90	Hennes & Mauritz AB B	57,050.67	0.00
SEK	7,794.11	Hexagon AB	71,936.20	0.00
SEK	347.25	Holmen AB Reg B	12,328.33	0.00
SEK	1,299.44	Indutrade AB	31,459.67	0.00
SEK	7,187.92	Investor AB B	183,883.66	0.01
SEK	6,022.54	Nibe Industrier AB	22,760.53	0.00
SEK	1,470.30	Saab AB	30,031.79	0.00
SEK	1,208.01	Sagax AB B	23,882.43	0.00
SEK	5,410.40	Sandvik AB	93,771.15	0.00
SEK	1,147.98	Svenska Cellulosa Aktiebol SCA B	14,092.02	0.00
SEK	2,538.63	Svenska Handelsbanken AB A	25,338.60	0.00
SEK	4,093.10	Tele2 AB B	39,083.29	0.00
SEK	502.50	Telia Co AB	1,346.99	0.00
SEK	834.23	Volvo AB B	19,584.25	0.00
			17,629,366.32	0.73
SGD	74,884.28	Capitaland Ltd	138,887.71	0.01
SGD	95,071.77	DBS Group Holdings Ltd	2,942,412.59	0.13
SGD	12,623.70	Oversea-Chinese Bankg Corp Ltd	149,147.11	0.01
SGD	51,597.84	Singapore Telecom Ltd Board Lot 1000	112,500.41	0.01
SGD	5,024.97	United Overseas Bank Ltd Local	129,232.14	0.01
			3,472,179.96	0.17
THB	106,504.81	Airports of Thailand PCL Foreign	179,492.12	0.01
THB	439,500.86	Bangkok Express & Metro PCL Foreign	88,384.74	0.00
THB	50,045.41	Central Pattana PCL Foreign	80,797.58	0.00
THB	1,932.06	Charoen Pokphand Foods PCL	1,247.71	0.00
THB	861,807.77	Charoen Pokphand Foods PCL Foreign	556,550.34	0.02
THB	86,486.65	CP All PCL Foreign	136,569.31	0.01
THB	34,561.98	Delta Electronic Thailand PCL Foreign	149,288.93	0.01
THB	108,588.33	Home Product Center PCL Foreign	28,911.47	0.00
THB	6,087.16	Siam Cement Public Co Ltd Foreign	28,965.63	0.00
			1,250,207.83	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
TRY	37,867.42	Akbank T.A.S.	67,066.75	0.00
TRY	10,491.37	Pegasus Hava Tasimaciligi AS	61,030.00	0.00
TRY	6,789.43	Turk Hava Yollari AO	52,103.98	0.00
TRY	38,948.81	Turk Sise Cam	44,165.49	0.00
TRY	115,685.51	Turkiye Is Bankasi AS	42,778.85	0.00
TRY	56,433.66	Yapi Ve Kredi Bankasi AS	47,192.71	0.00
			314,337.78	0.00
TWD	2,042.67	Airtac International Group	50,783.42	0.00
TWD	41,379.59	AUO Corporation	17,856.86	0.00
TWD	76,040.43	Cathay Financial Hg Co Ltd	152,984.21	0.01
TWD	113,784.07	Chailease Hg Co Ltd	378,740.06	0.02
TWD	81,900.85	China Steel Corp Reg	47,405.89	0.00
TWD	20,330.69	Chunghwa Telecom Co Ltd	73,960.61	0.00
TWD	111,399.86	CTBC Fin Hg Co Ltd	128,304.76	0.01
TWD	18,865.28	Delta Electronics Inc	239,231.19	0.01
TWD	2,451.20	Fortune Electric Co Ltd	40,650.81	0.00
TWD	55,523.45	Fubon Financial Holding Co Ltd	147,688.10	0.01
TWD	90,770.33	Giant Manufacture Co Ltd Reg	378,339.49	0.02
TWD	146,909.41	Hon Hai Precision Ind Co Ltd	796,248.75	0.04
TWD	1,747.30	Hotai Motor Co Ltd Reg	31,859.54	0.00
TWD	62,183.37	Hua Nan Financial Hgs Co Ltd Reg	47,899.09	0.00
TWD	34,641.23	Lite-On Technology Corp Reg	101,530.78	0.00
TWD	7,751.52	MediaTek Inc	323,091.00	0.01
TWD	70,495.40	Mega Financial Hg Co	80,362.43	0.00
TWD	35,886.85	Nan Ya Plastics Corp Reg	31,607.33	0.00
TWD	19,609.63	President Chain Store Corp	151,917.05	0.01
TWD	59,488.27	Sinopac Financial Holdings Co Ltd	40,128.06	0.00
TWD	227,151.54	Taiwan Semiconduct Mfg Co Ltd	7,192,924.27	0.31
TWD	26,494.25	Uni-President Enterprises Corp Reg	63,136.63	0.00
TWD	135,405.32	United Microelectronics Corp	171,707.88	0.01
TWD	817.07	Voltronic Power Tec Corp Reg	44,766.43	0.00
			10,733,124.64	0.46
USD	71,003.86	A.O.Smith Corp	4,677,134.87	0.20
USD	19,928.29	AbbVie Inc	3,419,852.42	0.15
USD	42,020.08	Accenture Plc	14,275,464.89	0.62
USD	9,349.64	Adobe Inc Reg	4,015,059.02	0.18
USD	11,551.88	Advanced Micro Devices Inc	1,347,514.83	0.06
USD	2,832.37	Aecom	292,180.93	0.01
USD	4,803.54	Aflac Inc	479,843.99	0.02
USD	2,830.97	Agilent Technologies Inc Reg	367,274.46	0.01
USD	986.20	Air Products and Chemicals Inc	276,231.53	0.01
USD	3,484.14	Airbnb Inc	442,154.07	0.02
USD	3,671.09	Akamai Technologies Inc	339,101.32	0.02
USD	43,352.24	Albemarle Corp	3,603,825.05	0.16
USD	1,104.68	Albertsons Investor Hldgs LLC	20,952.04	0.00
USD	159,011.92	Alcoa Corp	5,801,516.45	0.25
USD	60,509.07	Alcon Inc Reg	4,960,516.21	0.22
USD	506.17	Align Technology Inc	101,923.96	0.00
USD	1,518.93	Allegion PLC	191,688.74	0.01
USD	1,505.86	Allstate Corp	280,361.21	0.01
USD	1,291.38	Ally Financial Inc	44,908.20	0.00
USD	1,020.52	Alnylam Pharmaceuticals Inc	231,905.93	0.02
USD	174,496.61	Alphabet Inc A	31,899,765.57	1.39
USD	19,295.29	Alphabet Inc C	3,548,619.72	0.15
USD	82,863.23	Amazon.com Inc	17,556,121.81	0.76
USD	288,187.47	American Eagle Outfitters Inc	4,639,386.93	0.20
USD	2,583.57	American Express Co	740,490.03	0.03
USD	60,475.35	American Water Works Co Inc	7,270,474.34	0.31
USD	1,230.50	Ameriprise Financial Inc Reg	632,691.78	0.03
USD	3,099.55	Ametek Inc	539,569.68	0.02
USD	1,835.54	Amgen Inc	462,014.47	0.02
USD	34,322.57	AMN Healthcare Serv Inc	792,849.77	0.03

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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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,464.81	Amphenol Corp A	299,450.55	0.01
USD	715.87	ANSYS Inc	233,207.46	0.01
USD	20,112.90	Aon Plc A Reg	6,976,095.98	0.30
USD	70,069.18	Apple Inc Reg	16,945,170.45	0.74
USD	23,301.95	Applied Materials Inc	3,659,678.00	0.16
USD	786.88	Applovin Corp	246,079.22	0.01
USD	3,302.59	Arch Capital Group Ltd	294,537.97	0.01
USD	4,053.88	Arista Networks Inc	432,714.45	0.02
USD	1,484.28	ASML Holding NV	993,455.68	0.04
USD	530.69	Aspen Technology Inc	127,933.42	0.01
USD	774.17	Assurant Inc	159,409.88	0.01
USD	233.27	AstraZeneca Plc	29,285.83	0.00
USD	417,950.59	AT&T Inc	9,190,473.21	0.40
USD	25,312.82	Atkore International Group Inc	2,039,937.14	0.09
USD	1,502.89	Atlassian Corp	353,235.13	0.02
USD	2,593.22	Autodesk Inc	740,202.03	0.03
USD	5,601.82	Autohome Inc A spons AD repr 1 Share A	140,383.56	0.01
USD	2,152.57	Automatic Data Processing Inc	608,518.13	0.03
USD	195.33	Autozone Inc	603,998.97	0.02
USD	3,840.63	Avantor Inc Reg	78,147.78	0.00
USD	7,079.86	AXA Equitable Holdings Inc Reg	322,508.03	0.01
USD	850.92	Axon Enterprise Reg	488,382.84	0.02
USD	7,107.06	Baidu Inc ADR repr 0.1 Share A	578,654.14	0.03
USD	1,140.63	Ball Corp	60,726.96	0.00
USD	27,390.57	Banco Bradesco SA spons ADR repr 1 Pref Share	50,522.44	0.00
USD	7,299.69	Bank of New York Mellon Corp	541,607.74	0.02
USD	346.45	Bentley Syst Inc	15,624.34	0.00
USD	532.73	Best Buy Co Inc	44,141.08	0.00
USD	1,938.07	Bio-Techne Corp	134,813.68	0.01
USD	810.12	Biogen Inc	119,636.88	0.01
USD	879.57	BlackRock Inc	870,748.21	0.04
USD	1,982.86	Block Inc A	162,745.98	0.01
USD	2,851.71	Boeing Co (The)	487,447.89	0.02
USD	1,189.95	Booking Holdings Inc	5,709,478.67	0.25
USD	3,278.66	Boston Scientific Corp	282,810.38	0.01
USD	40,056.81	Broadcom Inc Reg	8,968,392.53	0.40
USD	1,229.69	Broadridge Fin Solutions Inc	268,488.65	0.01
USD	236.06	Burlington Stores Inc	64,985.34	0.00
USD	2,329.08	Cadence Design Systems Inc	675,803.69	0.03
USD	4,489.38	Campbells Co	181,591.20	0.01
USD	1,841.67	Capital One Fin Corp	317,148.06	0.01
USD	24,148.23	Carlisle Cos Inc	8,601,479.87	0.37
USD	1,204.36	CarMax Inc	95,092.54	0.00
USD	148,182.55	Carrier Global Corporation	9,768,171.07	0.42
USD	438.98	Carvana Co Reg A	86,209.81	0.00
USD	2,457.57	CBRE Group Inc A	311,594.02	0.01
USD	1,747.30	Centene Corp	102,222.52	0.00
USD	1,372.67	CH Robinson Worldwide Inc	136,962.53	0.01
USD	5,063.37	Charles Schwab Corp	361,892.83	0.02
USD	446.53	Charter Communications Inc A	147,809.06	0.01
USD	353.00	Check Point Software Tec Ltd	63,646.16	0.00
USD	1,169.39	Cheniere Energy Inc	242,438.02	0.01
USD	5,227.65	Chipotle Mexican Shares A	304,420.10	0.01
USD	4,128.24	Church & Dwight Co Inc	417,448.17	0.02
USD	2,835.63	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Share	39,241.56	0.00
USD	3,877.79	Cintas Corp	684,183.77	0.03
USD	22,091.88	Cisco Systems Inc	1,263,002.92	0.06
USD	185,690.25	Citigroup Inc	12,622,633.12	0.55
USD	146,843.25	Citizens Financial Group Inc	6,205,563.12	0.27
USD	1,437.63	Clorox Co	225,481.09	0.01
USD	1,210.19	Cloudflare Inc A Reg	125,845.82	0.01
USD	23,647.23	CME Group Inc A	5,303,327.88	0.23
USD	454,988.64	CNH Industrial NV	4,978,291.94	0.22
USD	6,313.08	Coca-Cola Europac Partners PLC	468,283.29	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	205,637.30	Comcast Corp A	7,452,986.94	0.33
USD	6,844.58	Commercial Intl Bank Ltd DR GDR	9,795.91	0.00
USD	6,991.24	Conagra Brands Inc	187,355.84	0.01
USD	692.06	Consolidated Edison of NY Inc	59,635.16	0.00
USD	820.76	Constellation Energy Corp	177,317.13	0.01
USD	3,081.98	Cooper Companies Inc (The)	273,613.19	0.01
USD	7,754.17	Copart Inc	429,755.01	0.02
USD	38,809.10	CoStar Group Inc	2,683,093.57	0.11
USD	1,689.60	Costco Wholesale Corp	1,495,058.98	0.07
USD	46,859.43	Coupang Inc	994,659.90	0.04
USD	6,291.79	Credicorp Ltd	1,113,868.97	0.05
USD	871.03	CrowdStrike Holdings Inc Reg	287,814.67	0.01
USD	793.78	Crown Holdings Inc	63,387.54	0.00
USD	15,543.08	CSX Corp	484,379.84	0.02
USD	235.32	Cummins Inc	79,218.74	0.00
USD	137,876.76	CVS Health Corp	5,977,100.53	0.26
USD	154.46	Cyber-Ark Software Ltd	49,694.67	0.00
USD	217,748.06	Dana Inc	2,430,871.68	0.11
USD	52,492.84	Danaher Corp	11,636,631.46	0.51
USD	1,178.13	Datadog Inc Reg A	162,572.08	0.01
USD	600.14	DaVita Inc	86,673.49	0.00
USD	1,293.16	Dayforce Inc Reg	90,714.65	0.00
USD	248,728.37	DCX Technology Co Reg	4,799,220.47	0.21
USD	1,810.98	Deckers Outdoor Corp	355,183.16	0.02
USD	14,793.43	Deere and Co	6,053,095.14	0.26
USD	3,714.24	Dexcom Inc	278,954.03	0.01
USD	522.51	Dick's Sporting Goods Inc	115,473.03	0.01
USD	1,679.48	Discover Financial Services	280,962.70	0.01
USD	684.15	DocuSign Inc Reg	59,422.73	0.00
USD	1,681.53	Dollar General Corp	123,122.45	0.01
USD	1,954.43	Dollar Tree Inc	141,443.49	0.01
USD	347.36	Domino's Pizza Inc Reg	140,807.96	0.00
USD	1,171.58	Doordash Inc	189,794.09	0.01
USD	2,599.50	Dover Corp	470,947.88	0.02
USD	1,169.63	Dr Horton Inc	157,931.49	0.01
USD	728.23	Dynatrace Inc Reg	38,222.27	0.00
USD	2,787.31	Eaton Corp Plc	893,311.39	0.04
USD	146,606.93	EBay Inc	8,770,931.04	0.38
USD	555.19	Ecolab Inc	125,631.47	0.01
USD	4,963.77	Edwards Lifesciences Corp	354,870.21	0.01
USD	2,249.80	Electronic Arts Inc	317,861.18	0.01
USD	24,176.16	Elevance Health Inc	8,612,829.77	0.37
USD	5,373.78	Eli Lilly & Co	4,006,334.80	0.17
USD	451.02	EMCOR Group Inc	197,700.31	0.01
USD	1,795.96	Enphase Energy Inc	119,117.67	0.00
USD	418.21	Equifax Inc	102,927.31	0.00
USD	76.14	Erie Indemnity Co A Reg	30,310.28	0.00
USD	1,746.89	Estée Lauder Companies Inc A	126,491.47	0.01
USD	1,364.89	Exact Sciences Corp Reg	74,064.10	0.00
USD	11,143.17	Exelon Corp	405,049.77	0.02
USD	549.72	Expedia Group Inc	98,918.18	0.00
USD	561.28	FactSet Research Systems Inc Reg	260,326.66	0.01
USD	273.72	Fair Isaac Corp Reg	526,279.42	0.03
USD	5,161.42	Fastenal Co	358,433.22	0.02
USD	285.16	Ferguson Enterprises Inc	47,797.83	0.00
USD	3,249.89	Fidelity Natl Inform Serv Inc	253,494.39	0.01
USD	712.89	First Solar Inc	121,332.74	0.01
USD	66,928.74	Fiserv Inc	13,277,162.50	0.58
USD	1,124.36	Flutter Entertainment Plc	280,629.60	0.01
USD	2,254.26	Fortinet Inc	205,681.06	0.01
USD	5,228.83	Fortive Corp	378,717.51	0.02
USD	1,793.46	Fortune Brands Innovations Inc	118,346.12	0.01
USD	5,170.81	Franklin Resources Inc Reg	101,319.01	0.00
USD	32,317.72	Full Truck Alliance Co Ltd ADR	337,689.73	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	704.91	Futu Holdings Ltd ADR DR	54,452.87	0.00
USD	1,049.51	Gartner Inc	491,025.61	0.03
USD	2,257.97	GE HealthCare Technologies Inc	170,475.99	0.01
USD	1,922.80	Ge Vernova Inc	610,785.38	0.02
USD	5,326.06	Gen Digital Inc Reg	140,828.06	0.01
USD	4,160.26	General Electric Co	670,100.94	0.03
USD	6,205.22	General Mills Inc	382,141.04	0.02
USD	89,332.57	Genpact Ltd Reg	3,705,295.77	0.16
USD	16.34	Genuine Parts Co	1,842.60	0.00
USD	9,217.75	Gerdau SA COSG ADR DR repr Pref	25,637.01	0.00
USD	76,941.00	Gilead Sciences Inc	6,863,389.27	0.30
USD	670.67	Global-e Online Ltd	35,317.78	0.00
USD	19,494.84	Globant SA Reg	4,036,778.04	0.17
USD	475.04	GoDaddy Inc A Reg	90,544.66	0.00
USD	151,840.58	Grab Holdings Ltd	692,117.37	0.03
USD	4,701.00	Graco Inc	382,662.81	0.02
USD	23,897.14	H World Group Ltd ADR repr 1 Share	762,262.05	0.03
USD	4,508.99	Hartford Fin Serv Gr Inc (The)	476,372.25	0.02
USD	990.29	HCA Healthcare Inc	287,044.38	0.01
USD	150,768.28	HDFC Bank Ltd ADR	9,297,983.84	0.41
USD	244.81	Heico Corp	56,205.09	0.00
USD	181.06	Heico Corp A	32,535.70	0.00
USD	162.84	Henry Jack & Associates Inc	27,567.26	0.00
USD	3,751.16	Henry Schein Inc	250,681.03	0.01
USD	315,690.99	Hewlett Packard Enterprise Co	6,508,935.41	0.28
USD	49,755.80	Hilton Worldwide Holdings Inc Reg	11,876,042.73	0.51
USD	5,154.47	Hologic Inc	358,846.91	0.02
USD	2,905.90	Home Depot Inc	1,091,614.60	0.05
USD	10,044.30	Honeywell Intl Inc	2,191,121.24	0.10
USD	2,287.79	Hormel Foods Corp	69,307.56	0.00
USD	4,026.55	Howmet Aerospace Inc Reg	425,286.07	0.02
USD	6,045.49	HP Inc	190,501.41	0.01
USD	810.53	Hubbell Inc Reg	327,883.64	0.01
USD	560.03	HubSpot Inc Reg	376,835.46	0.02
USD	422.83	Humana Inc	103,599.11	0.00
USD	9,865.69	Huntington Bancshares Inc Reg	155,011.81	0.01
USD	1,452.42	Hyatt Hotels Corp A Reg	220,184.24	0.01
USD	40,707.64	IBM Corp	8,641,970.20	0.38
USD	364,186.43	ICICI Bank Ltd ADR	10,501,793.04	0.46
USD	1,699.91	Idex Corp	343,577.16	0.02
USD	1,046.97	IDEXX Laboratories Inc	418,019.27	0.02
USD	2,525.56	Illinois Tool Works Inc	618,426.13	0.03
USD	1,694.14	Illumina Inc	218,627.08	0.01
USD	1,576.45	Incyte Corp Ltd	105,152.26	0.00
USD	5,656.06	Ingersoll Rand Inc Reg	494,106.19	0.02
USD	793.10	Insulet Corp	199,956.42	0.01
USD	226,895.19	Intel Corp	4,393,286.85	0.20
USD	64,323.81	Intercontinental Exchang Inc	9,256,293.37	0.40
USD	4,150.30	Interpublic Gr Cos Inc	112,304.51	0.01
USD	2,340.08	Intl Flavors & Fragrances Inc	191,070.97	0.01
USD	106,122.41	Intl Paper Co	5,515,700.66	0.24
USD	2,281.48	Intuit Inc	1,384,748.11	0.06
USD	1,340.97	Intuitive Surgical Inc	675,938.45	0.03
USD	1,938.90	IQVIA Holdings Inc Reg	367,951.42	0.02
USD	32,143.86	Itau Unibanco Hg SA spons ADR Repr 1 Share	153,967.70	0.01
USD	1,732.59	J.M. Smucker Co	184,252.15	0.01
USD	1,241.13	JB Hunt Transport Services Inc	204,549.11	0.01
USD	88,178.35	Jefferies Fin Gr Inc Reg	6,676,178.50	0.29
USD	41,819.28	Johnson & Johnson	5,840,564.43	0.25
USD	2,778.03	Johnson Controls Intl Plc	211,752.77	0.01
USD	34,864.84	Kanzhun Ltd ADR DR repr 2 Ord Shares	464,640.08	0.03
USD	8,772.99	Kaspikz JSC DR repr ADR spons	802,404.38	0.04
USD	3,006.40	Kellanova	235,082.90	0.01
USD	11,204.04	Kenvue Inc	231,005.65	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	12,052.57	Keurig Dr Pepper Inc Reg	373,856.63	0.02
USD	5,210.44	KeyCorp	86,245.27	0.00
USD	2,673.04	Keysight Technologies Inc Reg	414,650.00	0.02
USD	3,396.55	Kimberly-Clark Corp	429,825.32	0.02
USD	5,921.35	KKR & Co Reg	845,802.14	0.04
USD	681.23	KLA Corp Reg	414,542.43	0.02
USD	2,668.14	Knight Swift Transport Hgs Inc Reg A	136,666.25	0.01
USD	239,289.61	Kraft Heinz Foods Co	7,096,652.65	0.31
USD	157,593.46	Kroger Co Reg	9,306,460.94	0.40
USD	865.68	Labcorp Holdings Inc	191,712.74	0.01
USD	16,417.57	Lam Research Corp	1,145,187.16	0.05
USD	1,515.66	Lamb Weston Holdings Inc Reg S	97,819.06	0.00
USD	107,635.59	Leggett & Platt Inc	997,877.04	0.04
USD	512.82	Lennox Intl Inc	301,748.24	0.01
USD	803.27	Liberty Media Corp	71,879.49	0.00
USD	2,974.67	Linde Plc	1,202,479.81	0.06
USD	1,794.11	Live Nation Entertainment Inc Reg	224,371.57	0.01
USD	84,204.11	LKQ Corp	2,988,412.39	0.13
USD	1,879.66	Lowe's Companies Inc	447,997.39	0.02
USD	355.02	LPL Investment Holdings Inc Reg	111,942.33	0.01
USD	1,005.43	Lululemon Athletica Inc	371,305.35	0.02
USD	211.29	Manhattan Associates Inc	55,141.90	0.00
USD	143.40	Markel Corp Inc	239,047.31	0.01
USD	297.82	MarketAxess Hg Inc	65,011.61	0.00
USD	1,071.76	Marriott Intl Inc A	288,707.17	0.01
USD	3,266.64	Marsh & McLennan Cos Inc	670,078.73	0.03
USD	7,871.55	Marvell Technology Inc	839,606.78	0.03
USD	5,899.83	Mastercard Inc A	3,000,165.15	0.13
USD	1,012.74	Match Group Inc Reg	31,991.12	0.00
USD	2,691.01	Mc Donald's Corp	753,353.81	0.03
USD	3,139.58	McCormick & Co	231,155.83	0.01
USD	1,778.50	MercadoLibre Inc	2,920,568.20	0.12
USD	3,631.67	Merck & Co Inc	348,892.38	0.02
USD	28,173.38	Meta Platforms Inc A	15,930,271.29	0.70
USD	122,265.31	Metlife Inc	9,667,874.14	0.42
USD	311.83	Mettler Toledo Intl Inc	368,493.03	0.02
USD	124,613.54	Microsoft Corp	50,723,907.34	2.21
USD	232.06	Microstrategy Inc	64,904.09	0.00
USD	271.68	MINISO Group Holding Ltd ADR repr	6,267.81	0.00
USD	417.93	Molina Healthcare Inc	117,468.47	0.01
USD	111,943.44	Molson Coors Beverage Co B	6,196,617.85	0.27
USD	234.97	Monday.Com Ltd	53,424.94	0.00
USD	132,824.91	Mondelez Intl Inc	7,661,643.55	0.33
USD	247.72	MongoDB Inc A Reg	55,694.80	0.00
USD	221.49	Monolithic Power Syst Inc	126,563.73	0.01
USD	9,878.53	Monster Beverage Corp	501,415.47	0.03
USD	1,724.21	Moody's Corp	788,204.42	0.03
USD	5,441.26	Morgan Stanley	660,623.59	0.03
USD	217,072.40	Mosaic Co (The)	5,152,718.09	0.22
USD	336.97	MSCI Inc	195,255.97	0.01
USD	188,198.69	Nasdaq Inc	14,050,835.84	0.61
USD	4,062.87	NetApp Inc	455,449.55	0.02
USD	12,702.31	NetFlix Inc	10,933,683.23	0.48
USD	1,225.10	Neurocrine Biosciences Inc	161,492.88	0.01
USD	8,083.25	Newmont Corp Reg	290,544.37	0.01
USD	10,034.41	Nio Inc A Ser ADS repr spons DR	42,250.16	0.00
USD	1,746.48	Nordson Corp	352,905.90	0.02
USD	1,576.12	Norfolk Southern Corp	357,234.50	0.02
USD	2,281.66	Northern Trust Corp	225,852.62	0.01
USD	4,261.87	Northrop Grumman Corp	1,931,485.64	0.08
USD	392.71	NRG Energy Inc	34,215.72	0.00
USD	143,023.65	Nu Holdings Ltd	1,430,927.15	0.06
USD	940.98	Nutanix Inc A	55,595.29	0.00
USD	318,634.35	NVIDIA Corp	41,322,460.54	1.79

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	5.31	NVR Inc Reg	41,948.49	0.00
USD	3,362.23	NXP Semiconductor NV	674,882.17	0.03
USD	240.44	O Reilly Automotive Inc	275,333.78	0.01
USD	682.69	Old Dominion Freight Lines Inc	116,298.01	0.01
USD	75,307.60	Omnicom Group Inc	6,257,330.83	0.27
USD	29,267.24	Oracle Corp	4,709,891.74	0.20
USD	5,658.74	Otis Worldwide Corp Reg	506,089.81	0.02
USD	51,028.88	Owens Corning Inc Reg	8,393,278.44	0.37
USD	1,433.95	Paccar Inc	144,046.28	0.01
USD	7,907.04	Palantir Technology Inc A Reg	577,584.36	0.03
USD	5,308.38	Palo Alto Networks Inc	932,799.97	0.04
USD	2,552.93	Paychex Inc	345,699.36	0.02
USD	204.68	Paycom Software Inc	40,514.09	0.00
USD	217,793.57	Pfizer Inc	5,579,974.38	0.24
USD	9,016.60	Pinterest Inc A Reg	252,517.19	0.01
USD	2,561.10	PNC Financial Serv Group	476,975.42	0.02
USD	8,797.80	Posco ADR DR	368,394.42	0.02
USD	3,127.33	PPG Industries Inc	360,752.57	0.02
USD	3,306.27	Principal Financial Group Inc	247,163.70	0.01
USD	12,966.11	Procter & Gamble Co	2,099,245.05	0.09
USD	2,558.24	Progressive Corp	591,965.09	0.03
USD	3,807.54	Prudential Financial Inc	435,835.18	0.02
USD	402.55	PTC Inc Reg	71,478.80	0.00
USD	1,657.42	PulteGroup Inc	174,305.45	0.01
USD	1,055.37	Pure Storage Inc A Reg	62,608.47	0.00
USD	1,590.21	Quanta Services Inc	485,354.69	0.02
USD	1,258.28	Quest Diagnostics Inc	183,317.07	0.01
USD	1,436.41	Raymond James Financial Inc	215,467.76	0.01
USD	428.14	Regeneron Pharmaceuticals Inc	294,523.95	0.01
USD	400,529.20	Regions Financial Corp	9,097,486.13	0.40
USD	7,267.71	Repligen Corp Reg	1,010,250.28	0.04
USD	3,129.86	Republic Services Inc	608,078.47	0.02
USD	1,031.96	Resmed Inc	227,907.49	0.01
USD	59,860.02	Revvity Inc	6,451,933.52	0.28
USD	3,114.66	Rivian Automotive Inc	40,004.85	0.00
USD	2,386.50	Robinhood Markets Inc	85,872.59	0.00
USD	1,200.35	ROBLOX Corp	67,071.49	0.00
USD	38,648.47	Rockwell Automation	10,666,677.78	0.47
USD	775.25	Roku Inc Reg A	55,655.89	0.00
USD	746.08	Rollins Inc	33,395.18	0.00
USD	2,808.67	Ross Stores Inc	410,301.97	0.02
USD	2,254.36	Royal Caribbean Cruises Ltd	502,229.32	0.02
USD	27,153.00	S&P Global Inc	13,059,396.97	0.57
USD	22,257.63	Salesforce Inc	7,186,280.92	0.31
USD	830.96	Samsara Inc	35,059.96	0.00
USD	331.73	Samsung Electronics Co Ltd GDR	291,525.96	0.01
USD	13,572.70	SAP SE ADR repr	3,227,170.39	0.14
USD	19,385.25	Sea Ltd ADR spons repr 1 Share A	1,986,262.65	0.09
USD	876.31	Seagate Technology Hgs Plc	73,040.97	0.00
USD	5,157.75	ServiceNow Inc Reg	5,280,381.91	0.23
USD	908.55	Sherwin Williams Co	298,256.60	0.01
USD	16,931.40	SK Telecom Co Ltd ADR	344,023.82	0.02
USD	13,653.33	Snap Inc Reg A	142,005.22	0.01
USD	1,165.02	Snowflake Inc A Reg	173,723.27	0.01
USD	1,644.76	Solventum Corp	104,927.77	0.00
USD	590.52	Spotify Technology SA Reg	255,131.27	0.01
USD	75,015.16	Stanley Black & Decker Inc	5,816,482.39	0.25
USD	2,748.62	State Street Corp	260,527.98	0.01
USD	1,661.92	Steel Dynamics Inc Reg	183,075.60	0.01
USD	1,377.58	Steris Plc Reg	273,466.58	0.01
USD	2,506.79	Stryker Corp	871,625.31	0.04
USD	4,074.72	Synchrony Fin	255,776.60	0.01
USD	6,166.13	Synopsys Inc	2,890,189.54	0.13
USD	2,105.18	T Rowe Price Group Inc	229,912.42	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	95,533.27	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	18,220,053.99	0.79
USD	1,562.38	Take-Two Interactive Softw Inc	277,744.14	0.01
USD	1,313.29	Targa Resources Corp	226,384.98	0.01
USD	1,963.82	Target Corp	256,368.49	0.01
USD	893.46	Teleflex Inc Reg	153,567.06	0.01
USD	9,665.91	Telefonica Brasil SA ADS repr spons DR	70,475.76	0.00
USD	7,334.82	Tencent Music Entertainment Gr ADR repr 2 Shares A	80,396.13	0.00
USD	605.46	Teradyne Inc	73,625.77	0.00
USD	69,798.63	Terex Corp	3,115,492.52	0.14
USD	18,683.38	Ternium SA ADR repr 10 Shares	524,686.24	0.02
USD	17,866.33	Tesla Inc	6,967,782.84	0.31
USD	5,215.75	Texas Instruments Inc	944,476.99	0.04
USD	3,868.04	The Trade Desk Inc A Reg	439,024.97	0.02
USD	28,486.77	Thermo Fisher Scientific Inc	14,311,614.01	0.62
USD	2,133.36	Tim SA ADR DR repr spons	24,228.26	0.00
USD	37,771.27	Timken Co	2,603,317.86	0.11
USD	7,214.71	TJX Cos Inc	841,727.80	0.04
USD	1,225.86	Toast Inc	43,150.59	0.00
USD	351.34	Toro Co	27,177.47	0.00
USD	5,562.19	Tractor Supply Co	285,011.89	0.01
USD	32,617.99	Tradeweb Markets Inc A Reg	4,123,946.70	0.18
USD	2,258.38	Trane Technologies Plc Reg	805,535.40	0.04
USD	1,204.77	TransUnion	107,864.73	0.01
USD	54,577.23	Travelers Cies Inc	12,696,387.26	0.55
USD	4,234.45	Trimble Inc	288,948.89	0.01
USD	5,848.57	Truist Financial Corp Reg	245,013.11	0.01
USD	2,324.97	Twilio Inc A	242,667.72	0.01
USD	153.37	Tyler Technologies Inc	85,406.51	0.00
USD	7,197.03	Uber Technologies Inc Reg	419,241.69	0.02
USD	356.24	Ulta Beauty Inc Reg	149,628.37	0.01
USD	37,805.02	United Health Group Inc	18,468,419.01	0.80
USD	3,635.14	United Parcel Service Inc B	442,675.59	0.02
USD	499.64	United Rentals Inc	339,897.96	0.02
USD	321.11	United Therapeutics Corp	109,415.40	0.01
USD	9,174.04	US Bancorp	423,751.13	0.02
USD	1,357.45	Veeva Syst Inc	275,619.66	0.02
USD	60,009.67	Veralto Corp	5,902,447.68	0.25
USD	165.39	Verisign Inc	33,055.70	0.00
USD	1,475.01	Verisk Analytics Inc	392,333.61	0.02
USD	15,350.66	Verizon Communications Inc	592,827.69	0.03
USD	20,090.95	Vertex Pharmaceuticals Inc	7,813,255.05	0.35
USD	1,486.69	Vertiv Holdings Co A Reg	163,112.51	0.01
USD	4,786.79	Vipshop Holdings Ltd spons ADR repr 2 Shares	62,267.60	0.00
USD	59,552.10	Visa Inc A	18,175,610.90	0.79
USD	1,408.63	Vulcan Materials Co	349,918.55	0.02
USD	5,976.85	Walgreens Boots Alliance Inc	53,852.28	0.00
USD	8,138.37	Walmart Inc Reg	710,093.34	0.03
USD	17,319.32	Warner Bros Discovery Inc	176,789.20	0.01
USD	1,134.05	Waste Connections Inc Reg	187,910.00	0.01
USD	2,720.84	Waste Management Inc	530,214.94	0.02
USD	777.48	Waters Corp	278,542.56	0.01
USD	10,108.74	Watsco Inc	4,626,199.99	0.20
USD	169,824.11	Wells Fargo & Co	11,519,502.80	0.50
USD	18,316.24	Wesco Intl Inc	3,200,874.88	0.14
USD	646.68	West Pharmaceutical Serv Inc Reg	204,565.27	0.01
USD	102,276.64	Western Digital Corp	5,889,672.71	0.26
USD	2,969.63	Westinghouse Air Brak Tec Corp Reg	543,711.08	0.02
USD	64,535.11	Whirlpool Corp	7,134,697.90	0.31
USD	1,115.71	Williams-Sonoma Inc Reg	199,523.42	0.01
USD	462.46	Willis Towers Watson Plc	139,894.85	0.01
USD	215.66	Wix.com Ltd Reg	44,684.24	0.00
USD	2,231.27	Workday Inc A	555,994.85	0.03
USD	587.74	WW Grainger Inc	598,262.38	0.03
USD	29,341.27	XP Inc A Reg	335,774.06	0.02

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,737.68	Xylem Inc	418,778.70	0.02
USD	2,830.73	Yum China Holdings Inc	131,681.66	0.01
USD	1,682.34	Yum! Brands Inc	217,965.36	0.01
USD	218.94	Zebra Technologies Corp A	81,660.75	0.00
USD	410.56	Zillow Group Inc C Reg	29,359.80	0.00
USD	3,286.25	Zimmer Biomet Hgs Inc	335,225.79	0.01
USD	3,644.32	Zoetis Inc A	573,412.38	0.03
USD	476.50	Zscaler Inc Reg	83,018.04	0.00
USD	1,146.75	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	21,650.47	0.00
			907,168,876.95	39.52
ZAR	48,535.51	Absa Group Ltd Reg	471,323.86	0.02
ZAR	218.57	Capitec Bank Holdings Ltd	35,059.53	0.00
ZAR	18,114.81	Firststrand Ltd	70,420.10	0.00
ZAR	2,822.15	Impala Platinum Holdings Ltd	12,673.77	0.00
ZAR	15,337.27	Mr Price Group Ltd	231,747.98	0.01
ZAR	7,046.39	MTN Group Ltd	33,173.06	0.00
ZAR	828.10	Naspers Ltd	176,860.65	0.01
ZAR	42,684.04	Nepi Rockcastle NV	301,433.23	0.01
ZAR	10,357.15	Sibanye Stillwater Ltd Reg	7,940.18	0.00
ZAR	5,898.82	Standard Bank Group Ltd	66,946.29	0.00
			1,407,578.65	0.05
Total shares			1,482,694,366.51	64.06
Closed-ended investment funds				
EUR	718.20	Gecina Reg	64,961.44	0.00
SGD	95,351.83	CapitaLand Ascendas REIT Units	173,473.85	0.01
SGD	175,587.91	CapitaLand Inte Comm Trust Dist	239,896.42	0.01
			413,370.27	0.02
USD	1,982.21	American Tower Corp	351,092.78	0.02
USD	10,991.61	Annaly Capital Management Inc Dist	194,250.51	0.01
USD	2,008.35	BXP Inc Reg Dist	144,221.28	0.01
USD	2,713.07	Crown Castle Intl Corp	237,796.83	0.01
USD	1,789.79	Digital Realty Trust Inc Reg Dist	306,502.17	0.01
USD	641.36	Equinix Inc	584,003.48	0.03
USD	9,783.57	Healthpeak OP LLC Reg Dist	191,514.25	0.01
USD	4,158.69	Iron Mountain Inc Dist	422,133.84	0.02
USD	4,585.39	ProLogis Inc	468,059.15	0.02
USD	1,353.25	SBA Communications Corp A Reg	266,336.33	0.01
USD	3,861.05	Welltower Inc	469,926.34	0.02
USD	5,710.08	Weyerhaeuser Co	155,228.14	0.01
			3,791,065.10	0.18
Total closed-ended investment funds			4,269,396.81	0.20
Bonds				
AUD	79,876.09	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	49,609.54	0.00
AUD	15,975.22	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	10,194.23	0.00
AUD	39,938.04	Telix Pharmaceuticals Ltd 2.375% Conv TelixPha 24/30.07.29	29,336.47	0.00
			89,140.24	0.00
BRL	2,416.32	Brazil 0% 20/01.01.26	327,326.47	0.01
BRL	2,416.32	Brazil 0% 22/01.07.25	354,059.03	0.02
BRL	2,416.32	Brazil 0% 23/01.07.26	303,448.50	0.01
BRL	2,416.32	Brazil 0% 23/01.07.27	261,837.83	0.01
BRL	2,416.32	Brazil 10% 14/01.01.25	377,190.74	0.02
BRL	2,416.32	Brazil 10% 16/01.01.27	342,570.57	0.02
BRL	2,416.32	Brazil 10% 18/01.01.29	335,773.64	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
BRL	141.11	Brazil 10% 20/01.01.31	18,643.86	0.00
BRL	1,289.11	Brazil 10% 22/01.01.33	154,872.75	0.01
			2,475,723.39	0.11
CHF	175,727.39	Medartis International Fin SAS 3% Conv Ps 24/11.04.31	169,143.04	0.01
CLP	120,815,989.98	Chile 4.5% 15/01.03.26	116,734.89	0.01
CLP	158,268,946.88	Chile 6% 13/01.01.43	158,937.80	0.01
CLP	188,472,944.37	Chile 6% 23/01.04.33	184,687.87	0.01
			460,360.56	0.03
COP	1,022,272,417.63	Colombia 13.25% 23/09.02.33	242,174.66	0.01
COP	1,026,380,161.29	Colombia 5.75% 20/03.11.27	201,919.88	0.01
COP	604,079,949.91	Colombia 6% 13/28.04.28	116,397.61	0.01
COP	1,076,397,981.15	Colombia 6.25% 21/09.07.36	151,667.62	0.01
COP	1,267,311,408.51	Colombia 7% 21/26.03.31	226,740.00	0.01
COP	1,393,733,260.43	Colombia 9.25% 22/28.05.42	234,988.85	0.01
			1,173,888.62	0.06
CZK	7,915,863.66	Czech Republic 1.2% Ser 121 20/13.03.31	267,699.00	0.01
CZK	6,388,749.55	Czech Republic 1.25% Ser 120 20/14.02.25	252,979.01	0.01
CZK	2,416,319.80	Czech Republic 1.75% 21/23.06.32	82,435.06	0.00
CZK	7,865,120.95	Czech Republic 2% 17/13.10.33	264,028.81	0.01
CZK	6,089,125.90	Czech Republic 2.5% Ser 78 13/25.08.28	231,928.36	0.01
CZK	7,348,028.51	Czech Republic 2.75% Ser 105 18/23.07.29	278,864.34	0.01
CZK	5,209,585.49	Czech Republic 4.2% 06/04.12.36	205,005.01	0.01
CZK	6,840,601.35	Czech Republic 5% Ser 150 22/30.09.30	287,352.53	0.01
CZK	5,813,665.44	Czech Republic 5.5% Ser 149 22/12.12.28	246,188.57	0.01
CZK	5,932,065.11	Czech Republic 6% Ser 148 22/26.02.26	242,525.21	0.01
			2,359,005.90	0.09
DKK	1,559,083.39	Almindelig Brand A/S FRN 21/14.10.31	207,762.61	0.01
DKK	20,109,292.44	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	2,558,824.07	0.12
DKK	460,567.60	Danmarks Skibskredit A/S 1% Ser 1SKE30/General 21/01.01.30	56,143.53	0.00
DKK	35,085,798.42	Danmarks Skibskredit A/S FRN 18/01.01.28	4,728,374.27	0.20
DKK	15,181,671.31	Danmarks Skibskredit A/S FRN 21/01.01.29	2,040,884.23	0.09
DKK	31,317,789.54	Danmarks Skibskredit A/S FRN 23/01.01.30	4,179,985.11	0.18
DKK	64,156,728.85	Denmark 0% 21/15.11.31	7,536,585.97	0.33
DKK	1,491,323.31	Denmark 0.25% T-Bonds Sen 20/15.11.52	117,080.95	0.01
DKK	1,491,323.31	Denmark 0.5% Ser 10YR Sen 19/15.11.29	187,054.93	0.01
DKK	1,491,323.31	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	192,918.43	0.01
DKK	313,989,468.22	Denmark 2.25% 23/15.11.33	42,623,118.40	1.86
DKK	1,491,323.31	Denmark 4.5% 08/15.11.39	254,546.14	0.01
DKK	236,260,057.81	Denmark ILB 18/15.11.30	36,320,239.81	1.58
DKK	16,550,970.26	Denmark ILB 22/15.11.34	2,403,563.47	0.10
DKK	3,137.14	DLR Kredit A/S 0.5% 19/01.10.40 DW	420.69	0.00
DKK	182,450.70	DLR Kredit A/S 0.5% Sen 19/01.10.40	20,631.12	0.00
DKK	194,105.52	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.25 DW	26,029.43	0.00
DKK	12,223,475.49	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	1,360,894.61	0.06
DKK	5,189,805.12	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	686,284.08	0.03
DKK	89,110,817.15	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	11,478,134.38	0.50
DKK	89,313,526.01	DLR Kredit A/S 1% Ser 1 apr B 2029 RF/B 23/01.04.29	11,327,348.53	0.49
DKK	263,915.60	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.01.25 DW	35,391.41	0.00
DKK	29,036,435.29	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.10.50	3,112,052.00	0.14
DKK	333,030.33	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.01.25 DW	44,659.77	0.00
DKK	23,762,749.85	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	2,734,040.14	0.12
DKK	250,276.78	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.25 DW	33,562.42	0.00
DKK	29,075,684.03	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52	3,097,738.44	0.14
DKK	3,895.62	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.01.25 DW	522.41	0.00
DKK	301,455.32	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	36,169.76	0.00
DKK	19,303.08	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.25 DW	2,588.64	0.00
DKK	2,236,874.84	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	268,613.71	0.01
DKK	32,252.32	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.01.25 DW	4,325.32	0.00
DKK	5,331,906.30	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	685,502.10	0.03
DKK	966.41	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.25 DW	129.61	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	15,863.81	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	2,152.54	0.00
DKK	11,224.78	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.01.25 DW	1,505.38	0.00
DKK	435,862.94	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	58,700.95	0.00
DKK	47,003.01	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.01.25 DW	6,303.68	0.00
DKK	11,248,063.06	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.10.56	1,508,337.90	0.07
DKK	650.37	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.01.25 DW	87.22	0.00
DKK	78,181.75	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.10.46	10,650.31	0.00
DKK	2,400,721.87	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.01.25 DW	321,974.71	0.01
DKK	17,937,425.91	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	2,454,506.80	0.11
DKK	37,172.74	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.01.25 DW	4,985.45	0.00
DKK	810,731.24	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.10.56	110,768.58	0.01
DKK	1,905,546.36	DLR Kredit A/S FRN 21/01.07.25	254,719.11	0.01
DKK	2,249,408.17	DLR Kredit A/S FRN 22/14.10.32	320,181.98	0.01
DKK	1,039,388.92	DLR Kredit A/S FRN 23/01.07.27	142,373.40	0.01
DKK	1,212,620.41	DLR Kredit A/S FRN 24/20.02.35	163,422.50	0.01
DKK	778.57	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.25 DW	103.35	0.00
DKK	184,069.01	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.27	24,857.72	0.00
DKK	11,726.49	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.25 DW	1,557.18	0.00
DKK	4,096,326.72	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.29	552,490.69	0.02
DKK	5,491.53	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.01.25 DW	729.45	0.00
DKK	1,018,537.19	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.29	136,755.46	0.01
DKK	17,195.29	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.25 DW	2,286.62	0.00
DKK	4,283,277.64	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.28	578,027.28	0.03
DKK	792.91	Jyske Bank AS 3.5% 12/01.01.25 DW	106.34	0.00
DKK	29,508.18	Jyske Bank AS 3.5% 12/01.10.44	4,022.26	0.00
DKK	2,522.55	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.01.25 DW	338.27	0.00
DKK	167,642.69	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.10.43	17,807.68	0.00
DKK	177,661.76	Jyske Realkredit A/S 0.5% 19/01.01.25 DW	23,824.34	0.00
DKK	436,749.17	Jyske Realkredit A/S 0.5% 19/01.01.25 DW	58,567.80	0.00
DKK	10,102,625.34	Jyske Realkredit A/S 0.5% 19/01.10.40	1,146,792.06	0.05
DKK	42,203,839.45	Jyske Realkredit A/S 0.5% 19/01.10.50	4,302,639.95	0.19
DKK	416,285.62	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.25 DW	55,823.65	0.00
DKK	45,755,232.77	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	4,544,257.90	0.20
DKK	49,080.41	Jyske Realkredit A/S 0.5% Ser 0.5 411.E.OA.53 20/01.01.25 DW	6,581.65	0.00
DKK	29,319,376.62	Jyske Realkredit A/S 0.5% Ser 0.5 411.E.OA.53/E 20/01.10.53	2,720,274.23	0.12
DKK	25,398.49	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.01.25 DW	3,405.92	0.00
DKK	357,949.96	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.30	46,409.73	0.00
DKK	35,791,759.47	Jyske Realkredit A/S 1% 19/01.04.30	4,469,136.28	0.19
DKK	16,946,461.13	Jyske Realkredit A/S 1% Ser 1 321.E.ap.31 RF/E 20/01.04.31	2,075,512.09	0.09
DKK	14,513,954.75	Jyske Realkredit A/S 1% Ser 1 321.E.ap.32 RF/E 21/01.04.32	1,741,595.13	0.08
DKK	10,439,263.18	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	1,345,718.46	0.06
DKK	189,397.27	Jyske Realkredit A/S 1.5% 15/01.01.25 DW	25,398.75	0.00
DKK	16,050,078.37	Jyske Realkredit A/S 1.5% 15/01.10.47	1,889,623.42	0.08
DKK	3,346.93	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53 20/01.01.25 DW	448.84	0.00
DKK	5,950,778.46	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.52	644,041.66	0.03
DKK	32,260.34	Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.01.25 DW	4,326.21	0.00
DKK	1,894,955.43	Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.07.40	232,547.77	0.01
DKK	142,660.84	Jyske Realkredit A/S 2% 15/01.01.25	19,131.52	0.00
DKK	33,576.89	Jyske Realkredit A/S 2% Ser 111E 14/01.01.25 DW	4,502.82	0.00
DKK	474,057.79	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	62,873.91	0.00
DKK	14,653,084.57	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	1,780,199.06	0.08
DKK	172,453.87	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.01.25 DW	23,126.90	0.00
DKK	24,758,117.77	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	2,915,776.36	0.13
DKK	340,917.29	Jyske Realkredit A/S 2.5% 14/01.01.25 DW	45,719.28	0.00
DKK	35,326,382.81	Jyske Realkredit A/S 2.5% 14/01.04.47	4,496,154.21	0.20
DKK	23,751.60	Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.01.25 DW	3,185.25	0.00
DKK	7,077,013.82	Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.10.47	894,878.79	0.04
DKK	6,625.32	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.25	888.53	0.00
DKK	579,692.85	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	77,808.47	0.00
DKK	586.13	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.25 DW	78.60	0.00
DKK	31,362.35	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	4,310.75	0.00
DKK	4,005.67	Jyske Realkredit A/S 5% Ser 111B 02/01.01.25 DW	537.22	0.00
DKK	115,313.20	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	16,054.69	0.00
DKK	8,431.21	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.01.25 DW	1,130.76	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	180,916.14	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.10.46	24,692.13	0.00
DKK	1,868,786.89	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.01.25 DW	250,633.82	0.02
DKK	26,104,393.54	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.10.56	3,566,660.81	0.16
DKK	68,626.05	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.01.25 DW	9,204.09	0.00
DKK	85,542.68	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.10.56	11,711.21	0.00
DKK	1,135.87	Jyske Realkredit A/S 7% Ser111C 94/01.01.25 DW	152.34	0.00
DKK	3,419.68	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	463.61	0.00
DKK	2,027.26	Jyske Realkredit A/S FRN 23/01.01.25 DW	269.43	0.00
DKK	598,284.05	Jyske Realkredit A/S FRN 23/01.07.27	80,696.97	0.00
DKK	106.82	Jyske Realkredit A/S FRN 24/01.01.25 DW	14.20	0.00
DKK	162,471.01	Jyske Realkredit A/S FRN 24/01.07.28	21,834.90	0.00
DKK	751,020.23	Nordea Kredit Realkredit 0.5% Ser 0.5NDASD 19/01.01.25 DW	100,711.36	0.00
DKK	402,053.82	Nordea Kredit Realkredit 1.5% NDASDRO37/2 15/01.01.25 DW	53,916.63	0.00
DKK	3,546.84	Nordea Kredit Realkredit 1.5% Ser 1.5NDASD 19/01.01.25 DW	475.64	0.00
DKK	36,944.97	Nordea Kredit Realkredit 1.5% Ser CC2 Sen 17/01.01.25 DW	4,954.43	0.00
DKK	78,265.15	Nordea Kredit Realkredit 2% Ser 2NDASDRO47 15/01.01.25 DW	10,495.73	0.00
DKK	63,348.15	Nordea Kredit Realkreditakties 0.5% 19/01.01.25 DW	8,494.95	0.00
DKK	163,982,216.08	Nordea Kredit Realkreditakties 0.5% 19/01.10.50	15,673,318.99	0.68
DKK	7,811.67	Nordea Kredit Realkreditakties 0.5% 20/01.01.25 DW	1,047.53	0.00
DKK	42,019,215.24	Nordea Kredit Realkreditakties 0.5% 20/01.04.52	3,899,335.69	0.17
DKK	42,506,871.92	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	4,826,105.20	0.21
DKK	214.80	Nordea Kredit Realkreditakties 1% 20/01.01.25 DW	28.81	0.00
DKK	104,391,957.15	Nordea Kredit Realkreditakties 1% 20/01.07.52	9,321,319.43	0.41
DKK	4,473,969.93	Nordea Kredit Realkreditakties 1% 21/01.10.27	581,098.11	0.03
DKK	1,789,587.97	Nordea Kredit Realkreditakties 1% 23/01.04.29	227,325.28	0.01
DKK	14,913,233.11	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	1,901,736.72	0.08
DKK	3,068.05	Nordea Kredit Realkreditakties 1.5% 21/01.01.25 DW	411.43	0.00
DKK	158,212.51	Nordea Kredit Realkreditakties 1.5% 21/01.01.25 DW	21,216.78	0.00
DKK	43,328.07	Nordea Kredit Realkreditakties 1.5% 21/01.01.25 DW	5,810.43	0.00
DKK	71,583,518.94	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	6,911,550.57	0.30
DKK	11,883,440.38	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	1,426,099.20	0.06
DKK	5,644,350.41	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	630,719.49	0.03
DKK	20,419,797.30	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	2,213,159.27	0.10
DKK	17,899,745.60	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	2,243,115.90	0.10
DKK	5,307,543.33	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	587,478.63	0.03
DKK	2,049,671.13	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	251,839.48	0.02
DKK	7,697,961.68	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	936,198.67	0.04
DKK	3,320.85	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.25 DW	445.34	0.00
DKK	44,295.80	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	5,916.20	0.00
DKK	128,813.15	Nordea Kredit Realkreditakties 2.5% 14/01.01.25 DW	17,274.71	0.00
DKK	12,814,565.35	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	1,633,255.23	0.07
DKK	6,054,772.64	Nordea Kredit Realkreditakties 2.5% 22/01.01.53	698,730.96	0.03
DKK	30,727.77	Nordea Kredit Realkreditakties 3% 22/01.01.25 DW	4,120.85	0.00
DKK	5,040,990.11	Nordea Kredit Realkreditakties 3% 22/01.10.53	648,201.55	0.03
DKK	539.05	Nordea Kredit Realkreditakties 4% 10/01.01.25 DW	72.30	0.00
DKK	30,597.62	Nordea Kredit Realkreditakties 4% 10/01.10.41	4,205.65	0.00
DKK	113,908.90	Nordea Kredit Realkreditakties 4% 23/01.01.25 DW	15,276.57	0.00
DKK	8,972.08	Nordea Kredit Realkreditakties 4% 23/01.01.25 DW	1,203.27	0.00
DKK	281,256.59	Nordea Kredit Realkreditakties 4% 23/01.01.25 DW	37,719.93	0.00
DKK	5,754,084.55	Nordea Kredit Realkreditakties 4% 23/01.10.46	774,664.31	0.03
DKK	44,730,727.25	Nordea Kredit Realkreditakties 4% 23/01.10.56	5,985,565.39	0.26
DKK	67,924,552.39	Nordea Kredit Realkreditakties 4% 23/01.10.56	9,136,753.71	0.40
DKK	3,803.33	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.25 DW	510.08	0.00
DKK	65,540.10	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	8,986.52	0.00
DKK	4,329,919.09	Nordea Kredit Realkreditakties 5% 22/01.01.25 DW	580,710.52	0.03
DKK	782,094.88	Nordea Kredit Realkreditakties 5% 22/01.01.25 DW	104,891.28	0.00
DKK	2,418,384.18	Nordea Kredit Realkreditakties 5% 22/01.10.53	330,276.28	0.01
DKK	32,452,123.17	Nordea Kredit Realkreditakties 5% 22/01.10.53	4,448,707.81	0.19
DKK	1,553.07	Nordea Kredit Realkreditakties 5% 23/01.01.25 DW	208.30	0.00
DKK	1,559,721.14	Nordea Kredit Realkreditakties 5% 23/01.01.25 DW	209,183.23	0.01
DKK	3,906,080.87	Nordea Kredit Realkreditakties 5% 23/01.01.25 DW	523,867.11	0.02
DKK	49,649.18	Nordea Kredit Realkreditakties 5% 23/01.10.46	6,777.81	0.00
DKK	15,252,940.37	Nordea Kredit Realkreditakties 5% 23/01.10.56	2,089,255.66	0.09
DKK	24,033,853.18	Nordea Kredit Realkreditakties 5% 23/01.10.56	3,280,796.44	0.15

* 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	17,504.44	Nykredit Realkred AS 0.5% Ser 0.5NYK01EA35/E 19/01.01.25 DW	2,347.34	0.00
DKK	286,697.48	Nykredit Realkred AS 0.5% Ser 0.5NYK01EA40/E 19/01.01.25 DW	38,445.96	0.00
DKK	60,214.07	Nykredit Realkred AS 0.5% Ser 0.5NYK01EDA53/E 20/01.01.25 DW	8,074.67	0.00
DKK	14,256.20	Nykredit Realkred AS 1.5% Ser 01E/E Sen Reg S 17/01.01.25 DW	1,911.80	0.00
DKK	311,612.47	Nykredit Realkred AS 1.5% Ser 1.5NYK01EA47/E 15/01.01.25 DW	41,788.18	0.00
DKK	637.17	Nykredit Realkred AS 1.5% Ser 15NYK01EDA53/E 20/01.01.25 DW	85.44	0.00
DKK	830,741.13	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.01.25 DW	111,400.37	0.01
DKK	46,999,409.00	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.10.40	5,201,553.12	0.23
DKK	673,061.35	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA35/E 19/01.10.35	81,919.41	0.00
DKK	17,542,340.42	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	1,983,260.67	0.09
DKK	171,368,776.26	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.52	15,895,819.80	0.69
DKK	1,191,029.72	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.25 DW	159,716.36	0.00
DKK	79,303,469.37	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	8,829,903.82	0.39
DKK	382,120.99	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.25 DW	51,242.20	0.00
DKK	42,355,212.06	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	4,206,522.33	0.18
DKK	12,463.11	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.01.25 DW	1,671.29	0.00
DKK	180,715.75	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.30	23,435.41	0.00
DKK	24,872.40	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.25 DW	3,335.37	0.00
DKK	2,529,274.75	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	257,412.77	0.01
DKK	45,513.19	Nykredit Realkredit AS 1% 14/01.01.25 DW	6,103.37	0.00
DKK	113,629.08	Nykredit Realkredit AS 1% 14/01.04.27	15,123.10	0.00
DKK	5,249,008.69	Nykredit Realkredit AS 1% 20/01.01.31	646,309.02	0.03
DKK	18,081,630.78	Nykredit Realkredit AS 1% 21/01.01.32	2,179,456.16	0.10
DKK	1,623,295.47	Nykredit Realkredit AS 1% 21/01.04.27	211,894.04	0.01
DKK	22,369,849.67	Nykredit Realkredit AS 1% 23/01.01.34	2,586,857.89	0.11
DKK	15,521,359.71	Nykredit Realkredit AS 1% 23/01.07.29	1,962,706.90	0.08
DKK	195,081.93	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.25 DW	26,160.72	0.00
DKK	21,422,225.15	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	2,295,980.14	0.10
DKK	9,205.20	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.01.25 DW	1,234.43	0.00
DKK	233,024.02	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	29,842.74	0.00
DKK	3,809.41	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.01.25 DW	510.85	0.00
DKK	124,988.29	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.33	15,876.50	0.00
DKK	1,075,438.67	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.01.25 DW	144,217.63	0.01
DKK	75,353,892.66	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	8,664,691.93	0.38
DKK	3,933.94	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.25 DW	527.55	0.00
DKK	85,722.31	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	11,311.23	0.00
DKK	840,778.80	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	103,217.62	0.00
DKK	27,663,679.80	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA47/E 15/01.10.47	3,254,349.04	0.14
DKK	110,213.71	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.01.25 DW	14,779.99	0.00
DKK	14,356,469.60	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	1,601,989.76	0.07
DKK	733,349.27	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	79,435.89	0.00
DKK	57,435.66	Nykredit Realkredit AS 2% Sen 14/01.01.25 DW	7,702.40	0.00
DKK	2,573,951.86	Nykredit Realkredit AS 2% Sen 14/01.07.37	333,188.79	0.01
DKK	8,405.78	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.25 DW	1,127.26	0.00
DKK	6,110,463.57	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	720,578.87	0.03
DKK	269,928.23	Nykredit Realkredit AS 2% Ser SDO 15/01.01.25 DW	36,198.68	0.00
DKK	27,568,401.44	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	3,348,981.48	0.15
DKK	5,109.22	Nykredit Realkredit AS 2.5% Sen 14/01.01.25 DW	685.17	0.00
DKK	622,557.64	Nykredit Realkredit AS 2.5% Sen 14/01.01.25 DW	83,489.14	0.00
DKK	250,319.97	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	33,114.15	0.00
DKK	61,434,378.76	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	7,821,759.75	0.34
DKK	206,643.92	Nykredit Realkredit AS 3% 12/01.01.25 DW	27,712.71	0.00
DKK	14,008,417.32	Nykredit Realkredit AS 3% 12/01.10.44	1,864,715.94	0.08
DKK	9,866.77	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.25 DW	1,323.21	0.00
DKK	884,758.16	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	116,845.28	0.01
DKK	1,590.25	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.25 DW	213.27	0.00
DKK	372,780.39	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	49,244.86	0.00
DKK	2,039.12	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.25 DW	273.46	0.00
DKK	40,014.10	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	5,454.33	0.00
DKK	12,900.53	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.01.25 DW	1,730.10	0.00
DKK	2,285,426.07	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	301,391.87	0.01
DKK	323,878.97	Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.01.25 DW	43,436.11	0.00
DKK	29,502,587.25	Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.10.46	3,969,597.25	0.17
DKK	962,991.04	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.01.25 DW	129,148.80	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	181,840,494.93	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	24,455,814.38	1.06
DKK	21,203.27	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.01.25 DW	2,843.62	0.00
DKK	70,539,196.64	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	9,438,513.82	0.41
DKK	612,745.19	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.25 DW	82,178.81	0.00
DKK	7,997,389.70	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	1,096,608.46	0.05
DKK	12,234.82	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.01.25 DW	1,640.88	0.00
DKK	228,701.19	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.10.46	31,232.57	0.00
DKK	12,681,731.67	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.25 DW	1,700,820.44	0.07
DKK	129,290,544.72	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	17,730,243.09	0.77
DKK	5,175,257.14	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.01.25 DW	694,083.68	0.03
DKK	61,453,700.05	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	8,417,968.77	0.37
DKK	6,770,984.25	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.01.25 DW	908,095.89	0.04
DKK	53,180,355.49	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	7,260,077.33	0.32
DKK	829.30	Nykredit Realkredit AS 6% Ser 03C 93/01.01.25 DW	111.22	0.00
DKK	3,847.88	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	515.47	0.00
DKK	3,729.13	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.01.25 DW	500.15	0.00
DKK	7,691.35	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53	1,062.89	0.00
DKK	106,076.39	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.01.25 DW	14,226.90	0.00
DKK	185,970.85	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	25,624.41	0.00
DKK	3,600.01	Nykredit Realkredit AS FRN 20/01.01.25 DW	480.96	0.00
DKK	809,810.21	Nykredit Realkredit AS FRN 20/01.07.30	102,677.94	0.00
DKK	73,712.04	Nykredit Realkredit AS FRN 24/01.01.25 DW	9,800.01	0.00
DKK	9,367.80	Nykredit Realkredit AS FRN S F3NYK32Hok25IT/H 23/01.01.25 DW	1,245.56	0.00
DKK	4,454.39	Nykredit Realkredit AS FRN Se F3NYK32Hapr27/H 23/01.01.25 DW	592.07	0.00
DKK	1,651.01	Nykredit Realkredit AS FRN Ser F3NYK32Gap26/G 23/01.01.25 DW	219.44	0.00
DKK	268,550.90	Nykredit Realkredit AS FRN Ser F3NYK32Gap26/G 23/01.04.26	36,116.28	0.00
DKK	2,099.28	Nykredit Realkredit AS FRN Ser F3NYK32Gok26/G 23/01.01.25 DW	279.04	0.00
DKK	197,355.92	Nykredit Realkredit AS FRN Ser F3NYK32Gok26/G 23/01.10.26	26,538.66	0.00
DKK	58,859.39	Nykredit Realkredit AS FRN Ser F3NYK32Hap27/H 23/01.01.25 DW	7,823.97	0.00
DKK	16,113,521.76	Nykredit Realkredit AS FRN Ser F3NYK32Hap27/H 23/01.04.27	2,169,103.10	0.09
DKK	192,800.81	Nykredit Realkredit AS FRN Ser F3NYK32Hapr27/H 23/01.04.27	25,920.83	0.00
DKK	469,125.19	Nykredit Realkredit AS FRN Ser F3NYK32Hok25IT/H 23/01.10.25	62,977.43	0.00
DKK	1,295,193.10	Nykredit Realkredit AS FRN Ser F6NYK32Gja28/G 24/01.01.28	174,066.08	0.01
DKK	7,664,073.40	Nykredit Realkredit AS FRN Sk 24/01.04.27	1,029,275.20	0.05
DKK	15,499.92	Realkredi Danmark A/S 0.5% Ser 0.5RDSD20S30/S 17/01.01.25 DW	2,078.53	0.00
DKK	3,800.07	Realkredit Danmark A/S 0% Ser 0.0RDSD22S43/S 21/01.01.25 DW	509.58	0.00
DKK	258,717.38	Realkredit Danmark A/S 0% Ser 0.0RDSD22S43/S 21/01.10.43	27,416.96	0.00
DKK	19,979.37	Realkredit Danmark A/S 0.5% 19/01.01.25 DW	2,679.22	0.00
DKK	183,567.69	Realkredit Danmark A/S 0.5% 19/01.01.25 DW	24,616.06	0.00
DKK	10,988,688.23	Realkredit Danmark A/S 0.5% 19/01.10.40	1,243,092.15	0.05
DKK	37,245,026.31	Realkredit Danmark A/S 0.5% 19/01.10.50	3,551,415.98	0.15
DKK	387,526.51	Realkredit Danmark A/S 0.5% Se 0.5RDSD22S43/S 20/01.01.25 DW	51,967.06	0.00
DKK	152,234.41	Realkredit Danmark A/S 0.5% Ser 0.5%19/01.01.25 DW	20,414.54	0.00
DKK	201,367.85	Realkredit Danmark A/S 0.5% Ser 0.5RDSD20S30/S 17/01.07.30	26,116.70	0.00
DKK	25,584,866.48	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	2,849,284.73	0.13
DKK	15,281,079.04	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	1,555,227.09	0.07
DKK	538,893.76	Realkredit Danmark A/S 1% 19/01.01.25 DW	72,266.30	0.00
DKK	58,709,891.26	Realkredit Danmark A/S 1% 19/01.10.50	6,294,661.41	0.27
DKK	7,794.04	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.25 DW	1,045.19	0.00
DKK	7,092,247.14	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	736,305.30	0.03
DKK	56,446,587.33	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	7,305,444.70	0.32
DKK	30,799,468.77	Realkredit Danmark A/S 1% Ser 1RD10F29APRF/T 17/01.04.29	3,910,534.65	0.17
DKK	99,322,132.53	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	12,659,373.27	0.55
DKK	51,055,488.63	Realkredit Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31	6,286,448.43	0.27
DKK	2,027,088.65	Realkredit Danmark A/S 1% Ser 1RD10F32APRF/T 20/01.04.32	243,273.52	0.01
DKK	51,273,064.16	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	6,185,043.01	0.27
DKK	2,267.92	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.25 DW	304.13	0.00
DKK	3,715.02	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	494.58	0.00
DKK	12,194.64	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.01.25 DW	1,635.32	0.00
DKK	410,555.01	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	51,588.20	0.00
DKK	124,765.77	Realkredit Danmark A/S 1.5% 15/01.01.25 DW	16,731.47	0.00
DKK	10,895,257.54	Realkredit Danmark A/S 1.5% 15/01.10.47	1,281,350.37	0.06
DKK	67,340.89	Realkredit Danmark A/S 1.5% 17/01.01.25 DW	9,030.63	0.00
DKK	39,777.23	Realkredit Danmark A/S 1.5% Se 1.5RD28SFL53/S 21/01.01.25 DW	5,334.25	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	95,264,138.01	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	9,196,307.17	0.40
DKK	3,987,536.37	Realkredit Danmark A/S 1.5% Ser 1.5RSD22S40/S 17/01.07.40	489,452.30	0.02
DKK	77,279.43	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.25 DW	10,363.40	0.00
DKK	1,596,722.28	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	210,651.10	0.01
DKK	23,103.92	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.25 DW	3,098.31	0.00
DKK	1,101,842.41	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	137,896.21	0.01
DKK	4,117.40	Realkredit Danmark A/S 2% Ser 22S 14/01.01.25 DW	552.16	0.00
DKK	183,506.36	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	23,808.01	0.00
DKK	69,353.46	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.25 DW	9,300.63	0.00
DKK	8,114,942.05	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	975,130.64	0.04
DKK	41,617.98	Realkredit Danmark A/S 2% Ser 2RDSRO23S47/S 15/01.01.25 DW	5,581.17	0.00
DKK	4,255,175.15	Realkredit Danmark A/S 2% Ser 2RDSRO23S47/S 15/01.10.47	516,914.37	0.02
DKK	249,993.43	Realkredit Danmark A/S 2.5% 14/01.01.25 DW	33,525.79	0.00
DKK	25,257,894.90	Realkredit Danmark A/S 2.5% 14/01.04.47	3,217,688.11	0.14
DKK	7,610.28	Realkredit Danmark A/S 2.5% Se 2.5RD28SFL53/S 22/01.01.25 DW	1,020.59	0.00
DKK	14,898,226.76	Realkredit Danmark A/S 2.5% Ser 2.5RD28SFL53/S 22/01.10.53	1,718,661.15	0.08
DKK	282.24	Realkredit Danmark A/S 3% Ser 27S 12/01.01.25 DW	37.85	0.00
DKK	23,726.76	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	3,162.71	0.00
DKK	156,793.01	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.25 DW	21,027.85	0.00
DKK	16,248,561.94	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	2,180,210.87	0.10
DKK	3,951.05	Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.01.25 DW	529.88	0.00
DKK	16,129,397.40	Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.10.56	2,153,871.99	0.10
DKK	165,022.52	Realkredit Danmark A/S 4% Ser 4.0RSD22S46/S 23/01.01.25 DW	22,131.52	0.00
DKK	12,500,766.37	Realkredit Danmark A/S 4% Ser 4.0RSD22S46/S 23/01.10.46	1,682,826.50	0.07
DKK	660,018.44	Realkredit Danmark A/S 4% Ser 4.0RSD23S53/S 22/01.01.25 DW	88,516.49	0.00
DKK	26,888,078.26	Realkredit Danmark A/S 4% Ser 4.0RSD23S53/S 22/01.10.53	3,625,492.91	0.16
DKK	56,377.23	Realkredit Danmark A/S 4% Ser 4.0RSD23S56/S 23/01.01.25 DW	7,560.87	0.00
DKK	8,827,299.32	Realkredit Danmark A/S 4% Ser 4.0RSD23S56/S 23/01.10.56	1,185,613.32	0.05
DKK	2,401.90	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.25 DW	322.12	0.00
DKK	49,570.58	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	6,796.86	0.00
DKK	15,146,638.11	Realkredit Danmark A/S 5% Ser 5.0RSD23S56/S 23/01.01.25 DW	2,031,403.31	0.09
DKK	124,491,206.49	Realkredit Danmark A/S 5% Ser 5.0RSD23S56/S 23/01.10.56	17,029,182.94	0.74
DKK	35,751.03	Realkredit Danmark A/S 6% Ser 6.0RSD23S53/S 22/01.01.25 DW	4,794.91	0.00
DKK	77,529.98	Realkredit Danmark A/S 6% Ser 6.0RSD23S53/S 22/01.07.53	10,730.06	0.00
DKK	1,439.07	Realkredit Danmark A/S 7% Ser 23C 93/01.01.25 DW	193.01	0.00
DKK	4,972.64	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	674.16	0.00
DKK	1,777.35	Realkredit Danmark A/S 8% Ser 23C 16/01.01.25 DW	238.39	0.00
DKK	5,179.39	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	704.96	0.00
DKK	3,903.43	Realkredit Danmark A/S FRN Ser RD11SFA28RF/S 24/01.01.25 DW	518.40	0.00
DKK	1,310,752.11	Realkredit Danmark A/S FRN Ser RD11SFA28RF/S 24/01.07.28	176,106.15	0.01
DKK	8,080.77	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.25 DW	1,073.45	0.00
DKK	533,277.66	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	71,303.86	0.00
DKK	1,336.42	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.25 DW	179.23	0.00
DKK	990.39	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	133.08	0.00
			523,507,618.26	22.75
DOP	3,624,479.70	Dominican Republic 13.625% 23/03.02.33	69,458.62	0.00
EUR	155,908.34	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	148,238.43	0.01
EUR	86,615.74	ABB Finance BV 3.375% EMTN 23/16.01.31	88,991.61	0.00
EUR	138,585.19	ABN AMRO Bank NV 4.375% EMTN 24/16.07.36	142,051.20	0.01
EUR	190,554.64	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	192,303.93	0.01
EUR	1,996.90	Accor SA 0.7% Conv Sen 20/07.12.27	113,159.15	0.01
EUR	138,585.19	Accor SA 3.875% 24/11.03.31	141,666.63	0.01
EUR	226,158.74	Achmea BV VAR 19/24.03.Perpetual	220,850.80	0.01
EUR	370,247.69	ACL Holdings Ltd 11.5% 24/26.02.27	382,743.54	0.02
EUR	173,231.49	Aeroport de Paris 3.375% EMTN 24/16.05.31	173,689.68	0.01
EUR	78,019.08	Afflelou Sas 6% 24/25.07.29	81,586.50	0.00
EUR	173,231.49	AIB Group Plc VAR EMTN Ser 6 21/17.11.27	165,868.29	0.01
EUR	502,371.31	Aktia Livforsakring Ab VAR 21/26.11.31	481,583.19	0.02
EUR	195,489.16	Albania 5.9% 23/09.06.28	203,717.30	0.01
EUR	242,524.08	Allianz SE VAR 24/26.07.54	260,365.36	0.01
EUR	148,099.07	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	114,769.39	0.00
EUR	199,690.21	Amadeus IT Group SA 1.5% Conv 20/09.04.25	255,302.94	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	164,569.91	American Medical Systems Eu 3.375% 24/08.03.29	167,599.64	0.01
EUR	121,262.04	American Tower Corp 0.4% 21/15.02.27	115,353.54	0.01
EUR	233,862.51	American Tower Corp 3.9% 24/16.05.30	241,219.82	0.01
EUR	199,690.21	ams Osram AG 2.125% Conv Sen Reg S 20/03.11.27	155,040.49	0.01
EUR	447,306.08	Anllian Cap 2 Ltd 0% Conv AntSpoPr 24/05.12.29	469,042.92	0.02
EUR	155,908.34	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	164,815.38	0.01
EUR	259,847.23	Arbejdernes Landsbank A/S VAR EMTN 24/14.03.29	267,664.74	0.01
EUR	108,269.68	ArcelorMittal SA 3.125% EMTN 24/13.12.28	107,392.70	0.01
EUR	108,269.68	ArcelorMittal SA 3.5% EMTN 24/13.12.31	106,556.31	0.01
EUR	190,246.42	Ardagh Metal Packaging 2% 21/01.09.28	173,446.71	0.01
EUR	221,632.86	Ardagh Metal Packaging 3% 21/01.09.29	189,647.92	0.01
EUR	303,611.56	Argentina 0.125% Sk Sen 20/09.07.30	217,555.42	0.01
EUR	11,173.29	Argentina 0.5% Sk Sen 20/09.07.29	8,711.53	0.00
EUR	173,231.49	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	170,588.84	0.01
EUR	103,938.89	Assa Abloy AB 4.125% EMTN 23/13.09.35	112,202.04	0.01
EUR	242,524.08	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	244,618.28	0.01
EUR	190,554.64	AT&T Inc 3.95% 23/30.04.31	198,980.96	0.01
EUR	173,231.49	AT&T Inc 4.3% 23/18.11.34	183,963.18	0.01
EUR	34,646.30	ATF Netherlands BV 0% EMTN Ser 27 20/16.07.26	33,075.43	0.00
EUR	532,215.86	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	531,630.42	0.02
EUR	190,554.64	Avery Dennison Corp 1.25% Sen 17/03.03.25	189,887.69	0.01
EUR	285,831.95	Avery Dennison Corp 3.75% 24/04.11.34	287,216.81	0.01
EUR	190,554.64	Ayvens SA 3.875% 24/24.01.28	194,999.32	0.01
EUR	152,730.21	Azelis Finance NV 4.75% 24/25.09.29	157,545.02	0.00
EUR	273,933.87	Azelis Finance NV 5.75% 23/15.03.28	283,131.20	0.02
EUR	240,744.12	B2 Impact ASA FRN 24/18.03.29	244,596.03	0.01
EUR	353,062.54	B2 Impact ASA FRN 24/30.01.28	369,610.59	0.02
EUR	138,585.19	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	141,808.68	0.01
EUR	86,615.74	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	91,884.15	0.00
EUR	51,969.45	Banco de Sabadell SA VAR EMTN 22/08.09.26	52,777.31	0.00
EUR	311,816.68	Banco Santander SA 3.5% EMTN 24/02.10.32	310,570.97	0.01
EUR	155,908.34	Banco Santander SA 3.75% EMTN 24/09.01.34	160,545.06	0.01
EUR	173,231.49	Banco Santander SA 4.875% EMTN 23/18.10.31	187,397.50	0.01
EUR	173,231.49	Banco Santander SA VAR EMTN 23/18.10.27	178,250.00	0.01
EUR	242,524.08	Banco Santander SA VAR EMTN 24/02.04.29	243,159.49	0.01
EUR	259,847.23	Banco Santander SA VAR EMTN 24/09.01.28	263,366.87	0.01
EUR	225,200.93	Banco Santander SA VAR EMTN 24/22.04.34	235,721.19	0.01
EUR	207,877.78	Bank of America Corp 1.95% EMTN 22/27.10.26	206,112.90	0.01
EUR	173,231.49	Bank of America Corp VAR EMTN 22/27.04.33	167,444.69	0.01
EUR	86,615.74	Barclays Plc VAR EMTN 24/31.05.36	90,386.13	0.00
EUR	346,462.97	Bayerische LB 4.375% EMTN 23/21.09.28	364,127.39	0.02
EUR	199,690.21	Bechtie AG 2% Conv 23/08.12.30	190,760.06	0.01
EUR	254,712.40	Belden Inc 3.375% 21/15.07.31	247,583.00	0.01
EUR	206,100.29	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	205,556.19	0.01
EUR	95,224.49	Belden Inc 3.875% 18/15.03.28	95,364.94	0.00
EUR	42,276.98	Betsson AB FRN 23/14.09.26	43,827.07	0.00
EUR	686,934.34	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	342,134.52	0.02
EUR	207,877.78	BMW Intl Inv BV 3% EMTN 24/27.08.27	209,019.03	0.01
EUR	155,908.34	BMW Intl Inv BV 3.125% EMTN 24/27.08.30	155,982.39	0.01
EUR	242,524.08	BMW Intl Inv BV 3.25% 24/17.11.28	245,998.24	0.01
EUR	155,908.34	BMW Intl Inv BV 3.375% EMTN 24/27.08.34	154,270.52	0.01
EUR	242,524.08	BNI Finance BV 3.975% 23/01.12.30	252,468.78	0.01
EUR	225,200.93	BNP Paribas Cardif VAR Sub 14/25.11.Perpetual	225,643.46	0.01
EUR	155,908.34	BNP Paribas SA VAR EMTN 21/31.08.33	140,305.03	0.01
EUR	381,109.27	BNP Paribas SA VAR EMTN 23/26.09.32	400,896.47	0.02
EUR	190,554.64	BNP Paribas SA VAR EMTN 24/28.08.34	192,301.07	0.01
EUR	173,231.49	Booking Holdings Inc 3.5% 24/01.03.29	177,329.28	0.01
EUR	207,877.78	Booking Holdings Inc 3.75% 24/21.11.37	210,196.66	0.01
EUR	164,569.91	Booking Holdings Inc 3.875% 24/21.03.45	163,949.48	0.01
EUR	346,462.97	BPCE S.A. VAR 21/13.10.46	298,796.60	0.01
EUR	138,585.19	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	125,050.27	0.01
EUR	225,200.93	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	224,820.34	0.01
EUR	138,585.19	Bq Féd du Crédit Mutuel 3.5% EMTN 24/15.05.31	140,510.14	0.01
EUR	259,847.23	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	260,720.32	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	235,311.03	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	196,924.74	0.01
EUR	255,516.44	British Telecommunications Plc 3.875% EMTN 24/20.01.34	261,504.47	0.01
EUR	156,874.02	Bulgaria 4.25% Ser 14 24/05.09.44	158,442.76	0.01
EUR	131,532.83	Bulgaria 4.875% 23/13.05.36	144,626.93	0.01
EUR	103,938.89	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	102,031.62	0.00
EUR	207,877.78	Caixabank SA VAR EMTN 22/13.04.26	206,980.79	0.01
EUR	346,462.97	Caixabank SA VAR EMTN 23/30.05.34	377,086.83	0.02
EUR	264,636.25	Carnival Corp 5.75% 24/15.01.30	286,975.53	0.01
EUR	173,231.49	Carrier Global Corporation 3.625% 24/15.01.37	172,490.05	0.01
EUR	121,262.04	Celanese US Holdings LLC 1.25% 17/11.02.25	121,058.32	0.01
EUR	125,702.22	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	124,058.66	0.01
EUR	519,694.46	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	449,156.33	0.02
EUR	199,216.21	Citigroup Inc FRN EMTN 24/14.05.28	199,592.73	0.01
EUR	381,109.27	Citigroup Inc VAR EMTN 24/14.05.32	388,988.71	0.02
EUR	259,847.23	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	257,576.17	0.01
EUR	1,357.89	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	67,900.09	0.00
EUR	901.88	Clariane SE VAR Conv 21/08.03.Perpetual	31,994.30	0.00
EUR	173,231.49	CNP Assurances 0.375% 20/08.03.28	159,360.84	0.01
EUR	173,231.49	Coca-Cola Co 0.125% 20/15.03.29	155,580.93	0.01
EUR	69,292.59	Coca-Cola Co 0.375% 20/15.03.33	56,378.53	0.00
EUR	173,231.49	Coca-Cola Co 3.125% 24/14.05.32	174,425.05	0.01
EUR	69,292.59	Coca-Cola Co 3.375% 24/15.08.37	69,590.90	0.00
EUR	51,969.45	Coca-Cola Co 3.75% 24/15.08.53	52,641.15	0.00
EUR	155,908.34	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	156,751.81	0.01
EUR	173,231.49	Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32	172,060.44	0.01
EUR	155,908.34	Commerzbank AG VAR EMTN 24/15.10.35	154,771.76	0.01
EUR	173,231.49	Commerzbank AG VAR EMTN 24/16.07.32	176,454.46	0.01
EUR	173,231.49	Commerzbank AG VAR EMTN Ser 965 20/24.03.26	172,291.71	0.01
EUR	129,923.62	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	134,138.99	0.01
EUR	425,837.51	Corestate Capital Holding SA Conv 17/31.12.26	36,455.85	0.00
EUR	272,719.45	Cote d'Ivoire 4.875% Sk 20/30.01.32	240,658.55	0.01
EUR	59,853.47	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	51,999.50	0.00
EUR	138,585.19	Credit Logement VAR EMTN 21/15.02.34	125,651.03	0.01
EUR	86,615.74	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	92,428.10	0.00
EUR	190,554.64	Crédit Agricole SA 3.5% 24/26.09.34	187,731.57	0.01
EUR	190,554.64	Crédit Agricole SA VAR 24/15.04.36	193,751.19	0.01
EUR	173,231.49	Crédit Agricole SA VAR EMTN 23/28.08.33	183,138.17	0.01
EUR	155,908.34	Crédit Agricole SA VAR EMTN 24/26.01.29	155,665.90	0.01
EUR	1,011,498.65	Danica Pension VAR Reg S Sub 15/29.09.45	1,017,931.78	0.04
EUR	112,600.47	Danske Bank A/S 3.75% EMTN 24/19.11.36	112,282.37	0.01
EUR	259,847.23	Danske Bank A/S VAR EMTN 22/17.02.27	255,689.68	0.01
EUR	329,139.83	Danske Bank A/S VAR EMTN 24/09.01.32	339,183.53	0.02
EUR	225,200.93	Danske Bank A/S VAR EMTN 24/14.05.34	234,230.37	0.01
EUR	142,684.82	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	142,851.05	0.01
EUR	155,908.34	De Volksbank NV VAR 22/04.05.27	154,469.30	0.01
EUR	346,462.97	Deutsche Bank AG VAR 24/15.01.30	355,379.20	0.02
EUR	69,292.59	Deutsche Bank AG VAR EMTN 20/03.09.26	68,451.04	0.00
EUR	173,231.49	Deutsche Bank AG VAR EMTN 20/19.05.31	176,938.64	0.01
EUR	311,816.68	Deutsche Bank AG VAR EMTN 24/04.04.30	319,482.69	0.01
EUR	17,323.15	Deutsche Boerse AG VAR 20/16.06.47	16,508.71	0.00
EUR	173,231.49	Deutsche Pfandbriefbank AG 0.1% EMTN Ser 35384 21/02.02.26	165,391.03	0.01
EUR	225,200.93	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	225,651.34	0.01
EUR	199,690.21	DiaSorin SpA 0% Conv 21/05.05.28	175,502.74	0.01
EUR	190,554.64	Digital Dutch Finco BV 3.875% 24/13.09.33	193,033.75	0.01
EUR	826.10	DLR Kredit A/S FRN S EB3 OA E B RF 2028/B Sen 17/01.01.25 DW	817.81	0.00
EUR	31,136.82	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	31,087.31	0.00
EUR	103,938.89	DNB Bank ASA VAR EMTN 23/01.11.29	109,818.72	0.01
EUR	86,615.74	DNB Bank ASA VAR EMTN 23/13.09.33	91,156.14	0.00
EUR	242,524.08	DNB Bank ASA VAR EMTN 23/16.02.27	244,659.51	0.01
EUR	155,908.34	DSV Finance BV 3.125% EMTN 24/06.11.28	157,642.04	0.01
EUR	86,615.74	DSV Finance BV 3.25% EMTN 24/06.11.30	87,575.01	0.00
EUR	135,789.35	Duerr AG 0.75% Conv 20/15.01.26	132,360.67	0.01
EUR	207,877.78	Elia Group SA NV VAR 23/15.06.Perpetual	218,437.98	0.01
EUR	225,200.93	ELM BV VAR 20/03.09.Perpetual	225,170.53	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	103,938.89	Enel Finance Intl NV 0.5% EMTN 21/17.06.30	91,782.20	0.00
EUR	485,048.16	Equinix Europe 2 Fin Corp LLC 3.25% 24/15.03.31	483,425.68	0.02
EUR	329,139.83	Equinix Europe 2 Fin Corp LLC 3.625% 24/22.11.34	328,272.55	0.01
EUR	346,462.97	Equinix Europe 2 Fin Corp LLC 3.65% 24/03.09.33	348,446.47	0.02
EUR	207,877.78	Erste Group Bank AG 0.875% EMTN 21/15.11.32	193,722.34	0.01
EUR	317,563.51	Eurofins Scientific SE VAR 23/24.07.Perpetual	334,721.46	0.01
EUR	51,969.45	Eurogrid GmbH 3.075% EMTN 24/18.10.27	52,308.29	0.00
EUR	346,462.97	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	342,039.75	0.02
EUR	253,884.71	Fertiberia Corporate SL FRN 24/08.05.28	260,231.82	0.02
EUR	138,585.19	Fingrid Oyj 2.75% EMTN 24/04.12.29	138,116.77	0.01
EUR	332,028.82	Food Service Project SA 5.5% 22/21.01.27	336,871.46	0.02
EUR	155,908.34	Ford Motor Cred Co LLC 4.165% 24/21.11.28	158,901.00	0.01
EUR	143,580.81	Ford Motor Cred Co LLC 6.125% 23/15.05.28	155,378.13	0.00
EUR	688,041.99	Fortune Star BVI Ltd 3.95% 21/02.10.26	657,513.58	0.03
EUR	198,173.36	Gaming Innovation Group Ltd FRN 23/18.12.26	205,162.94	0.01
EUR	103,933.99	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	70,039.04	0.00
EUR	86,615.74	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	81,919.87	0.00
EUR	190,554.64	General Motors Financial Co 3.9% EMTN 24/12.01.28	195,053.63	0.01
EUR	207,877.78	General Motors Financial Co 4% EMTN 24/10.07.30	214,313.68	0.01
EUR	359,442.39	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	359,392.07	0.02
EUR	86,615.74	Grand City Properties SA 4.375% EMTN 24/09.01.30	89,282.64	0.00
EUR	170,425.75	Graphic Packaging Intl Inc 2.625% 21/01.02.29	162,680.75	0.01
EUR	373,458.98	Grifols SA 3.875% 21/15.10.28	337,903.80	0.02
EUR	147,969.44	Heimstaden AB 4.25% 21/09.03.26	140,306.84	0.01
EUR	52,927.25	Heimstaden AB 4.375% 21/06.03.27	48,218.85	0.00
EUR	172,013.57	Heimstaden AB VAR 21/15.01.Perpetual	122,989.70	0.01
EUR	147,246.76	HSBC Holdings Plc VAR 22/16.11.32	158,552.37	0.01
EUR	346,462.97	HSBC Holdings Plc VAR 24/20.05.29	353,338.53	0.02
EUR	294,493.53	HSBC Holdings Plc VAR 24/25.09.30	296,475.47	0.01
EUR	126,830.95	Huhtamaki Oyj 4.25% 22/09.06.27	130,165.33	0.01
EUR	105,692.46	Huhtamaki Oyj 5.125% 23/24.11.28	112,272.35	0.01
EUR	138,585.19	Iberdrola Finanzas SA 2.625% EMTN 24/30.03.28	138,092.52	0.01
EUR	173,231.49	Iberdrola Finanzas SA 3% EMTN 24/30.09.31	172,218.95	0.01
EUR	173,231.49	Iberdrola Finanzas SA 3.375% EMTN 24/30.09.35	172,134.94	0.01
EUR	329,139.83	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	338,143.45	0.02
EUR	121,262.04	Iberdrola Finanzas SA 3.625% EMTN 24/18.07.34	124,119.58	0.01
EUR	69,292.59	Iberdrola Intl BV VAR 21/09.02.Perpetual	66,656.36	0.00
EUR	173,231.49	Illinois Tool Works Inc 3.25% 24/17.05.28	176,269.96	0.01
EUR	173,231.49	ING Groep NV VAR EMTN 24/15.08.34	177,859.37	0.01
EUR	103,938.89	ING Groep NV VAR EMTN 24/19.11.32	103,604.21	0.00
EUR	103,938.89	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	103,576.15	0.00
EUR	207,877.78	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	212,551.92	0.01
EUR	251,185.66	Intesa Sanpaolo SpA 4.271% EMTN 24/14.11.36	251,743.29	0.01
EUR	259,847.23	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	270,689.36	0.01
EUR	26,463.63	Intl Personal Finance Plc 10.75% 24/14.12.29	28,871.02	0.00
EUR	39,634.67	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	39,904.58	0.00
EUR	71,362.66	IQVIA Inc 2.25% 21/15.03.29	68,059.30	0.00
EUR	198,173.36	IQVIA Inc 2.875% 20/15.06.28	193,939.39	0.01
EUR	105,692.46	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	106,721.90	0.01
EUR	60,773.16	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	61,290.64	0.00
EUR	147,969.44	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	156,434.78	0.01
EUR	629,632.63	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	630,045.02	0.02
EUR	173,231.49	Johnson Controls Intl Plc 3.125% 24/11.12.33	169,763.39	0.01
EUR	277,170.38	JPMorgan Chase & Co VAR EMTN 22/23.03.30	265,512.59	0.01
EUR	363,786.12	JPMorgan Chase & Co VAR EMTN 23/13.11.31	388,279.84	0.02
EUR	242,524.08	JPMorgan Chase & Co VAR EMTN 24/21.03.34	248,110.62	0.01
EUR	327,487.37	Jyske Bank AS VAR 24/13.08.Perpetual	345,292.85	0.02
EUR	195,169.24	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	178,318.32	0.01
EUR	51,969.45	Jyske Bank AS VAR EMTN 22/11.04.26	52,133.67	0.00
EUR	181,893.06	Jyske Bank AS VAR EMTN 24/05.05.29	181,321.92	0.01
EUR	190,554.64	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	185,438.24	0.01
EUR	59,543.16	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	57,960.80	0.00
EUR	103,938.89	K+S AG 4.25% 24/19.06.29	106,214.64	0.01
EUR	138,585.19	Kellanova 3.75% 24/16.05.34	141,813.53	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	311,816.68	Kraft Heinz Foods Co 3.5% EMTN 24/15.03.29	318,177.73	0.01
EUR	24,414.96	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	24,312.54	0.00
EUR	368,471.06	Kronos Intl Inc 9.5% 24/15.03.29	405,985.10	0.02
EUR	690,230.70	Kruk SA FRN 144A 23/10.05.28	747,174.73	0.03
EUR	155,908.34	Leasys SpA 3.875% EMTN 24/01.03.28	158,343.63	0.01
EUR	121,262.04	Leasys SpA 3.875% EMTN 24/12.10.27	123,244.07	0.01
EUR	447,601.14	LifeFit Group MidCo GmbH FRN 24/29.08.29	448,999.90	0.02
EUR	173,231.49	Linde Plc 1.625% 22/31.03.35	148,848.29	0.01
EUR	268,508.81	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	287,692.41	0.01
EUR	86,615.74	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	88,539.48	0.00
EUR	311,816.68	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	323,572.17	0.01
EUR	154,460.57	Macedonia 1.625% 21/10.03.28	139,868.69	0.01
EUR	138,773.17	Macedonia 6.96% 23/13.03.27	144,795.93	0.01
EUR	132,237.11	Magellan BidCo Sàrl FRN 24/19.12.29	135,543.03	0.00
EUR	173,231.49	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	164,858.35	0.01
EUR	87,863.69	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	10,894.65	0.00
EUR	167,739.78	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	20,967.48	0.00
EUR	51,969.45	Mercedes Benz Intl Fin BV 2.625% EMTN 20/07.04.25	51,932.55	0.00
EUR	225,200.93	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	227,661.25	0.01
EUR	138,585.19	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.11.30	139,823.45	0.01
EUR	121,262.04	Merck KGaA VAR 20/09.09.80	117,894.59	0.01
EUR	69,292.59	Merck KGaA VAR 24/27.08.54	69,904.10	0.00
EUR	223,533.74	Metinvest BV 5.625% Sen Reg S 19/17.06.25	203,774.48	0.01
EUR	173,231.49	Metropol Life Global Funding I 4% EMTN 23/05.04.28	180,012.64	0.01
EUR	173,231.49	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	180,094.05	0.01
EUR	294,493.53	Michelin SA 3.125% EMTN 24/16.05.31	295,639.11	0.01
EUR	255,516.44	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	246,554.20	0.01
EUR	221,736.30	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	225,744.19	0.01
EUR	796,864.84	Moody's Corp 1.75% Sen 15/09.03.27	786,617.16	0.03
EUR	173,231.49	Morgan Stanley VAR 22/08.05.26	172,710.93	0.01
EUR	138,585.19	Morgan Stanley VAR 24/21.03.30	142,245.92	0.01
EUR	173,231.49	Morgan Stanley VAR 24/21.03.35	177,460.93	0.01
EUR	155,908.34	Muenchener Rueckver AG REG VAR 24/26.05.44	160,868.57	0.01
EUR	173,231.49	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	171,791.94	0.01
EUR	93,219.46	Mutares SE & Co KGaA FRN 23/31.03.27	92,539.89	0.00
EUR	161,322.79	Mutares SE & Co KGaA FRN 24/19.09.29	150,836.80	0.00
EUR	86,615.74	Nationwide Building Society 4.5% EMTN 23/01.11.26	89,361.03	0.00
EUR	259,847.23	Nationwide Building Society VAR 24/16.04.34	267,213.90	0.01
EUR	246,854.87	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	235,522.99	0.01
EUR	233,862.51	New York Life Insurance Co 3.625% EMTN 23/09.01.30	241,872.30	0.01
EUR	1,996.90	Nexity 0.875% Conv 21/19.04.28	93,141.59	0.00
EUR	138,585.19	NN Group NV VAR 24/12.09.Perpetual	145,754.20	0.01
EUR	311,816.68	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	314,551.31	0.01
EUR	129,923.62	Nordea Bank Abp VAR EMTN 21/18.08.31	124,849.45	0.01
EUR	119,814.13	Nordex SE 4.25% Conv 23/14.04.30	131,766.19	0.01
EUR	207,877.78	Novo Banco SA VAR EMTN 24/09.03.29	209,944.09	0.01
EUR	450,401.87	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	457,103.85	0.02
EUR	259,847.23	Novo Nordisk Fin (NL) BV 3.25% EMTN 24/21.01.31	265,288.43	0.01
EUR	320,478.25	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	323,750.34	0.01
EUR	190,554.64	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.34	193,647.34	0.01
EUR	173,231.49	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	181,805.58	0.01
EUR	449,881.63	Nykredit Realkredit AS VAR 20/15.04.Perpetual	446,406.30	0.02
EUR	242,524.08	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	248,108.20	0.01
EUR	121,262.04	OP Corp Bank Plc 0.625% EMTN Ser 262 22/27.07.27	114,399.21	0.01
EUR	220,870.15	OP Corp Bank Plc 4% EMTN 23/13.06.28	229,097.56	0.01
EUR	311,816.68	Orange SA 3.25% EMTN 24/17.01.35	310,262.27	0.01
EUR	190,554.64	Orange SA 3.875% EMTN 23/11.09.35	199,824.17	0.01
EUR	311,816.68	Orange SA VAR 24/15.03.Perpetual	320,075.14	0.01
EUR	69,292.59	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	69,002.95	0.00
EUR	346,462.97	Orix Corp 1.919% EMTN 22/20.04.26	342,601.64	0.02
EUR	69,292.59	Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29	64,340.60	0.00
EUR	155,908.34	Orsted VAR 24/31.12.99	162,100.24	0.01
EUR	359,442.39	Outokumpu Oyj 5% Conv 20/09.07.25	403,781.41	0.02
EUR	17,323.15	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	16,164.23	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	251,694.23	PEU (Fin) Plc 7.25% 23/01.07.28	263,698.77	0.02
EUR	86,615.74	Philips NV 3.75% EMTN 24/31.05.32	88,547.27	0.00
EUR	169,686.26	Preem Holding AB (publ) 12% 22/30.06.27	179,946.34	0.01
EUR	121,262.04	Procter & Gamble Co 0.9% 21/04.11.41	84,901.01	0.00
EUR	173,231.49	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	179,887.04	0.01
EUR	173,231.49	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	179,525.86	0.01
EUR	86,615.74	Prologis Intl Funding II SA 4.375% EMTN 24/01.07.36	91,143.58	0.00
EUR	86,615.74	Proximus SA 4.125% EMTN 23/17.11.33	91,399.09	0.00
EUR	173,231.49	Public Storage Operating Co 0.875% Sen 20/24.01.32	147,734.41	0.01
EUR	119,814.13	RAG Stiftung 2.25% Conv Evonilnd Re 23/28.11.30	126,758.56	0.01
EUR	359,442.39	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	376,695.62	0.02
EUR	138,585.19	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	133,991.09	0.01
EUR	486,590.41	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	471,226.33	0.02
EUR	190,554.64	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	196,174.09	0.01
EUR	138,585.19	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	135,839.81	0.01
EUR	495,231.73	Redcare Pharmacy NV 0% Conv 21/21.01.28	483,836.45	0.02
EUR	138,585.19	Redeia Corp SA 3.375% 24/09.07.32	139,172.10	0.01
EUR	86,615.74	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	90,650.30	0.00
EUR	329,139.83	Roche Finance Europe BV 3.227% 24/03.05.30	337,838.99	0.02
EUR	277,170.38	Roche Finance Europe BV 3.564% 24/03.05.44	279,863.09	0.01
EUR	127,912.66	Romania 4.625% EMTN Sen Reg S 19/03.04.49	103,984.68	0.00
EUR	84,470.63	Romania 6.625% EMTN Ser 8 22/27.09.29	91,083.41	0.00
EUR	66,159.06	Rossini Sàrl 6.75% 24/31.12.29	70,139.19	0.00
EUR	173,231.49	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	176,690.92	0.01
EUR	87,863.69	Salini Costruttori SpA 4% Conv Webuild 24/30.05.28	105,093.33	0.00
EUR	190,554.64	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	189,717.15	0.01
EUR	207,877.78	Santander Consumer Fin SA 0.5% EMTN 22/14.01.27	198,524.32	0.01
EUR	225,200.93	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	231,273.48	0.01
EUR	242,524.08	Schneider Electric SE 3% EMTN 24/03.09.30	245,459.84	0.01
EUR	190,554.64	Schneider Electric SE 3.375% EMTN 24/03.09.36	191,538.85	0.01
EUR	246,171.54	Senegal 5.375% Sk 21/08.06.37	174,609.47	0.01
EUR	175,727.39	SGL Carbon SE 5.75% Conv 23/28.06.28	169,787.80	0.01
EUR	423,418.01	SGL Group ApS FRN 24/22.04.30	427,503.99	0.02
EUR	106,220.92	Silgan Holdings Inc 2.25% Sen 20/01.06.28	101,571.63	0.00
EUR	89,838.59	Silgan Holdings Inc 3.25% Sen 18/15.03.25	89,622.98	0.00
EUR	164,569.91	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	172,611.62	0.01
EUR	138,585.19	Skandinaviska Enskilda Bk AB VAR EMTN 24/27.11.34	144,330.24	0.01
EUR	234,740.31	Skill BidCo ApS FRN 23/02.03.28	243,694.48	0.01
EUR	227,441.34	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	214,932.07	0.01
EUR	138,585.19	Societe Generale SA VAR 21/17.11.26	135,236.97	0.01
EUR	242,524.08	Societe Generale SA VAR 24/13.11.30	241,996.59	0.01
EUR	294,493.53	Société Générale SA 3% 24/12.02.27	294,156.34	0.01
EUR	259,847.23	Société Générale SA VAR 23/21.11.31	275,096.36	0.01
EUR	121,262.04	Société Générale SA VAR 23/28.09.29	126,829.79	0.01
EUR	92,480.90	Softbank Group Corp 2.875% 21/06.01.27	91,146.40	0.00
EUR	150,611.75	Softbank Group Corp 5% Sen Reg S 18/15.04.28	154,744.54	0.01
EUR	103,938.89	Sogecap SA VAR 24/03.04.45	105,767.18	0.01
EUR	159,752.17	Spie SAS 2% Conv 23/17.01.28	175,824.84	0.01
EUR	86,615.74	Statnett Sf 3.5% EMTN 23/08.06.33	88,356.72	0.00
EUR	121,262.04	Storebrand Livsforsikring AS VAR 21/30.09.51	106,515.36	0.01
EUR	173,231.49	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	161,612.85	0.01
EUR	173,231.49	Svenska Handelsbanken AB 3.25% 24/27.08.31	174,487.41	0.01
EUR	203,547.00	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	216,658.48	0.01
EUR	103,938.89	Svenska Handelsbanken AB VAR EMTN 24/04.11.36	104,131.70	0.00
EUR	225,200.93	Swedbank AB 2.875% EMTN 24/30.04.29	223,182.01	0.01
EUR	100,474.26	Sydbank A/S FRN 24/06.09.35	100,976.63	0.00
EUR	255,516.44	Sydbank A/S VAR EMTN 24/30.09.27	260,829.91	0.01
EUR	160,239.13	Sydbank A/S VAR Ser 25 21/10.11.26	156,832.44	0.01
EUR	243,234.44	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	260,061.41	0.01
EUR	277,170.38	Telefonica Europe BV VAR 24/15.04.Perpetual	297,176.53	0.01
EUR	225,200.93	Telefonica SA VAR 22/23.11.Perpetual	248,403.38	0.01
EUR	21,653.94	TenneT Holding BV 2.375% EMTN Ser 26 22/17.05.33	20,205.29	0.00
EUR	60,631.02	TenneT Holding BV 2.75% EMTN 22/17.05.42	53,689.99	0.00
EUR	155,908.34	TenneT Holding BV VAR 20/22.10.Perpetual	154,648.60	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	81,911.66	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	76,361.73	0.00
EUR	253,661.90	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	255,895.39	0.01
EUR	344,027.13	Topsoe AS VAR 24/23.05.24	357,788.22	0.02
EUR	23,962.83	TUI AG 1.95% Conv 24/26.07.31	28,392.36	0.00
EUR	199,109.33	Turkey 5.875% 24/21.05.30	208,803.96	0.01
EUR	607,058.25	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	527,791.62	0.02
EUR	142,915.98	UBS AG London 0.01% EMTN 21/29.06.26	137,348.69	0.01
EUR	140,042.51	UBS Group AG VAR EMTN Partizsch 20/14.01.28	133,650.96	0.01
EUR	402,763.21	UBS Group AG VAR Partizsch 22/13.10.26	400,201.63	0.02
EUR	34,646.30	UBS Group Inc VAR EMTN 23/11.01.31	36,496.58	0.00
EUR	294,493.53	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	293,841.22	0.01
EUR	103,938.89	Unibail Rodamco Westfield SE 1% EMTN Ser 95 15/14.03.25	103,539.77	0.00
EUR	277,170.38	Unibail Rodamco Westfield SE 3.5% EMTN 24/11.09.29	279,463.96	0.01
EUR	51,969.45	Unibail Rodamco Westfield SE 3.875% EMTN 24/11.09.34	51,850.70	0.00
EUR	155,908.34	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	161,626.27	0.01
EUR	94,518.34	United Group BV 3.625% 20/15.02.28	92,567.01	0.00
EUR	138,585.19	UPM-Kymmene Corp 3.375% EMTN 24/29.08.34	138,224.18	0.01
EUR	66,369.78	Uzbekistan (Republic of) 5.375% Ser 10 24/29.05.27	66,797.54	0.00
EUR	34,370.30	Verve Group SE FRN 22/21.06.26	35,301.21	0.00
EUR	465,451.92	Verve Group SE FRN 23/24.03.27	484,651.82	0.02
EUR	225,200.93	Visa Inc 2.375% 22/15.06.34	213,639.12	0.01
EUR	164,569.91	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	169,929.13	0.01
EUR	183,715.00	Voestalpine AG 2.75% Conv 23/28.04.28	176,229.53	0.01
EUR	95,204.23	Voi Technology AB FRN 24/17.10.28	96,394.29	0.00
EUR	173,231.49	Vonovia SE 0.625% EMTN Ser 33 21/24.03.31	146,463.75	0.01
EUR	207,877.78	Vonovia SE 1.375% EMTN 22/28.01.26	204,785.60	0.01
EUR	121,262.04	Vonovia SE 2.375% Ser 46 22/25.03.32	112,300.17	0.01
EUR	151,577.55	WarnerMedia Holdings Inc 4.302% 24/17.01.30	152,671.18	0.01
EUR	79,390.88	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	71,400.98	0.00
EUR	243,092.65	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	231,426.64	0.01
EUR	166,607.41	ZF Europe Finance BV 4.75% 24/31.01.29	162,330.59	0.00
EUR	158,781.75	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	162,629.83	0.01
EUR	10,569.25	ZF Finance GmbH 2.75% EMTN 20/25.05.27	10,089.35	0.00
EUR	394,709.03	Ziton A/S FRN 23/09.06.28	413,406.39	0.02
EUR	155,908.34	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	160,026.65	0.01
			72,416,110.35	3.38
GBP	184,961.80	B&M European Value Retail SA 4% 21/15.11.28	209,984.84	0.01
GBP	252,727.62	B&M European Value Retail SA 8.125% 23/15.11.30	326,544.94	0.01
GBP	191,861.28	Bellis Acquisition Co Plc 8.125% 24/14.05.30	224,608.66	0.01
GBP	359,442.39	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	377,654.42	0.02
GBP	195,169.24	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	220,107.34	0.01
GBP	246,474.81	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	297,299.03	0.01
GBP	295,541.52	Jet2 Plc 1.625% Conv 21/10.06.26	376,141.30	0.02
			2,032,340.53	0.09
HKD	479,256.52	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	73,024.59	0.00
HKD	559,132.60	Sail Vantage Ltd 0% Conv ChiMAHGs Re 22/13.01.27	73,593.49	0.00
			146,618.08	0.00
HUF	94,910,625.41	Hungary 1% 19/26.11.25	222,138.35	0.01
HUF	18,122,398.50	Hungary 1.5% 21/26.08.26	41,110.15	0.00
HUF	61,797,378.88	Hungary 3% 16/27.10.27	137,623.53	0.01
HUF	102,162,001.13	Hungary 3.25% 15/22.10.31	208,066.60	0.01
HUF	96,935,501.40	Hungary 4.75% 22/24.11.32	210,410.80	0.01
HUF	28,995,837.60	Hungary 6.75% Ser 28/A 11/22.10.28	71,274.21	0.00
HUF	73,178,245.13	Hungary 9.5% 23/21.10.26	187,738.43	0.01
			1,078,362.07	0.05
IDR	4,017,614,930.86	Indonesia 5.125% Ser FR0090 21/15.04.27	231,899.26	0.01
IDR	3,242,217,907.16	Indonesia 6.25% Ser FR0088 21/15.06.36	183,221.00	0.01
IDR	4,882,174,155.17	Indonesia 6.375% Ser FR0091 21/15.04.32	282,278.18	0.01
IDR	4,317,963,481.96	Indonesia 6.5% Ser FR0081 19/15.06.25	258,626.00	0.01
IDR	3,141,215,739.53	Indonesia 6.5% Ser FR0087 20/15.02.31	183,785.76	0.01
IDR	7,248,959,398.92	Indonesia 6.875% Ser FR0101 23/15.04.29	433,091.69	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
IDR	3,958,898,359.73	Indonesia 7% Ser FR0059 11/15.05.27	237,736.07	0.01
IDR	4,402,534,674.94	Indonesia 7% Ser FR0096 22/15.02.33	264,399.36	0.01
IDR	1,449,791,879.78	Indonesia 7.125% Ser FR0092 21/15.06.42	87,150.28	0.00
IDR	3,520,577,948.07	Indonesia 7.125% Ser FR0098 22/15.06.38	212,397.78	0.01
IDR	4,036,703,857.28	Indonesia 7.5% Ser FR0083 19/15.04.40	251,144.75	0.01
IDR	1,933,055,839.71	Indonesia 8.375% Ser FR0068 13/15.03.34	126,226.71	0.01
IDR	2,448,456,852.97	Indonesia 9.5% Ser FR0054 10/15.07.31	165,089.86	0.01
			2,917,046.70	0.13
INR	13,289,758.90	Asian Infrastructure Inv Bank 6.65% EMTN 23/30.06.33	145,109.76	0.01
INR	14,497,918.80	Inter American Dev Bank 7.05% EMTN Ser 911 24/08.04.29	162,456.98	0.01
			307,566.74	0.02
JPY	31,950,434.34	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	210,513.85	0.01
JPY	51,919,455.80	ANA Holdings Inc 0% Conv 21/10.12.31	348,317.36	0.02
JPY	26,359,108.33	Daifuku Co Ltd 0% Conv 23/13.09.30	193,436.88	0.01
JPY	23,962,825.76	Daiwa House Industry Co Ltd 0% Conv 24/29.03.30	154,550.25	0.01
JPY	2,396,282.58	Edion Corp 0% Conv Sen Reg S 15/19.06.25	24,218.42	0.00
JPY	39,938,042.93	Ferrotec Hgs Corp 0% Conv 23/23.06.28	261,693.16	0.01
JPY	1,597,521.72	Nxera Pharma Co Ltd 0.25% Conv 23/14.12.28	9,635.39	0.00
JPY	3,993,804.29	OSG Corp 0% Conv 23/20.12.30	26,184.53	0.00
			1,228,549.84	0.06
MXN	84,571.19	Mexico 5.5% 21/04.03.27	367,624.42	0.02
MXN	89,403.83	Mexico 5.75% Bonos Ser M 15/05.03.26	396,827.77	0.02
MXN	65,240.63	Mexico 7% 23/03.09.26	290,260.31	0.01
MXN	77,322.23	Mexico 7.5% 22/26.05.33	304,320.23	0.01
MXN	31,412.16	Mexico 7.5% Ser M20 07/03.06.27	138,635.97	0.01
MXN	24,163.20	Mexico 7.75% 14/23.11.34	93,817.33	0.00
MXN	41,077.44	Mexico 7.75% Bonos 11/29.05.31	170,207.69	0.01
MXN	33,828.48	Mexico 7.75% Sen 12/13.11.42	120,266.80	0.01
MXN	33,828.48	Mexico 8% 17/07.11.47	120,513.48	0.01
MXN	65,240.63	Mexico 8% 22/31.07.53	228,334.27	0.01
MXN	36,244.80	Mexico 8.5% 23/01.03.29	159,908.18	0.01
MXN	36,244.80	Mexico 8.5% Bonos Ser 11 30 09/18.11.38	143,315.04	0.01
MXN	74,905.91	Mexico 8.5% Bonos Ser M 20 09/31.05.29	329,709.78	0.01
			2,863,741.27	0.14
MYR	1,002,772.72	Malaysia 2.632% 20/15.04.31	202,923.25	0.01
MYR	978,609.52	Malaysia 3.882% 18/14.03.25	211,626.63	0.01
MYR	1,017,270.64	Malaysia 4.762% 17/07.04.37	236,934.97	0.01
MYR	894,038.33	Malaysia 4.921% 18/06.07.48	215,704.13	0.01
			867,188.98	0.04
NOK	1,984,771.91	Advanzia Bank SA FRN 23/08.03.Perpetual	178,469.45	0.01
NOK	3,226,455.73	Aker Biomarine ASA FRN 24/12.09.27	273,660.12	0.02
NOK	3,239,768.58	BW Offshore Ltd FRN 144A 23/29.11.28	287,656.85	0.02
NOK	3,150,683.73	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	272,703.90	0.01
NOK	2,750,434.57	Hawk Infinity Software AS FRN 144A 23/03.10.28	241,909.10	0.01
NOK	1,056,924.58	Islandsbanki HF FRN EMTN 22/18.11.25	92,787.19	0.00
NOK	2,953,993.82	Kistefos AS FRN 144A 23/13.09.28	258,713.87	0.02
NOK	697,570.22	Kistefos AS FRN 22/09.09.26	61,316.36	0.00
NOK	3,464,629.75	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	259,761.74	0.01
NOK	1,652,963.82	Neptune Bidco AS FRN 24/28.06.28	140,551.73	0.00
NOK	1,585,386.87	Nordic Semiconductor ASA FRN 23/27.11.28	140,400.10	0.01
NOK	1,455,499.40	Protector Forsikring Asa FRN 21/14.03.Perpetual	126,739.02	0.01
NOK	1,732,314.87	Protector Forsikring Asa Step-up 20/16.12.50	149,140.21	0.01
NOK	2,944,935.28	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	251,859.37	0.01
			2,735,669.01	0.14
PEN	932,699.44	Peru 5.4% 19/12.08.34	219,298.62	0.01
PEN	889,205.69	Peru 5.94% 18/12.02.29	236,066.58	0.01
PEN	894,038.33	Peru 6.95% 08/12.08.31	242,271.03	0.01
			697,636.23	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
PLN	1,171,915.10	Poland 0.25% Ser PS1026 21/25.10.26	251,512.19	0.01
PLN	666,904.26	Poland 0.75% Ser PS0425 20/25.04.25	153,876.11	0.01
PLN	1,720,419.70	Poland 1.25% Ser DS1030 Sen 20/25.10.30	317,306.78	0.01
PLN	548,504.59	Poland 1.75% Ser DS0432 21/25.04.32	98,191.90	0.00
PLN	1,744,582.90	Poland 2.5% Ser DS0726 15/25.07.26	392,081.19	0.02
PLN	1,853,317.29	Poland 2.75% Ser DS1029 19/25.10.29	384,021.05	0.02
PLN	1,014,854.32	Poland 2.75% Ser WS0428 13/25.04.28	218,931.39	0.01
PLN	1,464,289.80	Poland 3.25% Ser DS0725 13/25.07.25	338,909.41	0.02
PLN	265,795.18	Poland 5% Ser DS1034 24/25.10.34	58,139.25	0.00
PLN	1,662,428.02	Poland 6% Ser DS1033 22/25.10.33	392,623.44	0.02
PLN	1,573,024.19	Poland 7.5% Ser PS0728 22/25.07.28	392,158.61	0.02
			2,997,751.32	0.14
RON	1,007,605.36	Romania 2.5% 21/25.10.27	179,530.07	0.01
RON	1,070,429.67	Romania 4.15% 20/26.01.28	198,098.83	0.01
RON	1,138,086.63	Romania 4.75% 19/11.10.34	188,510.96	0.01
RON	1,012,438.00	Romania 5.8% 12/26.07.27	197,291.63	0.01
RON	338,284.77	Romania 7.2% 23/31.05.27	68,082.93	0.00
RON	985,858.48	Romania 7.35% 23/28.04.31	198,574.59	0.01
RON	782,887.62	Romania 7.9% 23/24.02.38	163,502.51	0.01
RON	1,010,021.68	Romania 8% 23/29.04.30	209,479.86	0.01
			1,403,071.38	0.07
SEK	2,380,105.85	Amwood AB FRN 24/25.10.27	210,624.27	0.01
SEK	1,597,521.72	BICO Group AB 2.875% Conv 21/19.03.26	125,008.55	0.01
SEK	1,273,256.96	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	113,092.48	0.01
SEK	2,843,016.74	Cinis Fertilizer AB FRN 24/26.11.27	249,228.36	0.01
SEK	6,876,086.42	Esmaeilzadeh Holding AB FRN 22/26.01.25	588,958.23	0.03
SEK	992,385.96	Nordnet AB FRN 23/15.05.Perpetual	90,638.76	0.00
SEK	1,950,477.05	Qflow Group AB FRN 24//25.09.28	173,504.09	0.00
SEK	1,056,924.58	Sdiptech AB FRN 144A 23/31.08.27	97,457.12	0.00
			1,648,511.86	0.07
THB	10,083,302.52	Ministry of Finance 2.125% Ser LB26DA 16/17.12.26	286,307.94	0.01
THB	10,320,101.86	Ministry of Finance 2.25% Ser LB273A 23/17.03.27	293,892.53	0.01
THB	9,095,027.73	Ministry of Finance 2.875% Ser LB28DA 18/17.12.28	265,921.97	0.01
THB	10,051,890.37	Ministry of Finance 3.39% Ser ESGLB376A 22/17.06.37	314,784.14	0.01
			1,160,906.58	0.04
TRY	4,247,890.21	Turkey 10.5% 17/11.08.27	70,873.20	0.00
TRY	6,915,507.27	Turkey 26.2% 23/05.10.33	183,709.76	0.01
			254,582.96	0.01
USD	292,027.02	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	187,278.01	0.01
USD	289,613.57	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	246,469.40	0.01
USD	105,793.73	ADDvise Group AB FRN 24/04.04.27	102,422.23	0.00
USD	142,806.35	Airswift Global AS 10% 24/28.02.29	141,358.29	0.00
USD	451,299.89	Alibaba Group Holding Ltd 0.5% Conv 144A 24/01.06.31	465,536.21	0.02
USD	17,016.49	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	16,344.87	0.00
USD	105,854.50	Angi Group LLC 3.875% 144A 20/15.08.28	91,470.87	0.00
USD	132,739.55	Angola 8% EMTN Ser 1 19/26.11.29	114,845.03	0.01
USD	150,840.40	Angola 9.5% 15/12.11.25	146,312.28	0.01
USD	133,946.28	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	109,902.56	0.01
USD	54,477.76	Argentina 1% Sk Sen 20/09.07.29	42,780.69	0.00
USD	184,873.14	Argentina Step-up Sk 20/09.07.30	132,509.64	0.01
USD	294,440.47	Argentina Step-up Sk 20/09.07.35	189,434.27	0.01
USD	666,111.22	Argentina VAR Sk 20/09.07.41	403,574.62	0.02
USD	132,739.55	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	118,149.10	0.01
USD	130,326.11	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	122,871.53	0.01
USD	107,398.37	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	107,748.41	0.01
USD	377,704.37	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	363,132.38	0.02
USD	142,903.58	BellRing Brands Inc 7% 144A 22/15.03.30	141,756.76	0.01
USD	144,806.79	Brazil 3.875% 20/12.06.30	123,155.68	0.01
USD	132,318.13	Builders Firstsource Inc 6.375% 144A 24/01.03.34	126,364.77	0.01
USD	423,721.06	Burford Capital Fin LLC 6.125% 18/12.08.25	409,683.64	0.02

* 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	144,806.79	Cameroun 9.5% Sk 15/19.11.25	46,457.73	0.00
USD	187,604.11	Carpenter Technology Corp 6.375% Sen 20/15.07.28	181,535.74	0.01
USD	241,480.58	Carpenter Technology Corp 7.625% 22/15.03.30	238,391.83	0.01
USD	343,916.12	Chile 2.55% 21/27.07.33	268,732.84	0.01
USD	240,408.15	Coburn Resources Pty Ltd 12% 21/20.03.26	141,621.42	0.00
USD	108,334.77	Cogent Communications Gr Inc 7% 144A 22/15.06.27	105,014.11	0.00
USD	197,902.61	Colombia 3.125% Sen 20/15.04.31	152,179.55	0.01
USD	386,151.43	Colombia 3.25% 21/22.04.32	286,620.95	0.01
USD	348,743.01	Colombia 4.125% 21/22.02.42	213,410.18	0.01
USD	138,773.17	Colombia 4.5% 18/15.03.29	124,282.06	0.01
USD	168,941.25	Colombia 5.2% 19/15.05.49	110,075.30	0.01
USD	91,710.97	Colombia 7.5% 23/02.02.34	87,601.46	0.00
USD	54,302.55	Colombia 8% 23/14.11.35	52,859.37	0.00
USD	66,369.78	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	66,334.53	0.00
USD	205,142.95	Corp Nacl Del Cobre De Chile 3.15% 20/15.01.51	120,235.96	0.01
USD	512,857.37	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	332,956.12	0.01
USD	222,037.07	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	203,764.85	0.01
USD	88,090.80	Cote d'Ivoire 7.625% Sk 24/30.01.33	83,047.80	0.00
USD	88,090.80	Cote d'Ivoire 8.25% 24/30.01.37	82,767.49	0.00
USD	132,318.13	Crocs Inc 4.125% 144A 21/15.08.31	111,538.87	0.01
USD	295,455.54	Danaos Corp 8.5% 144A 21/01.03.28	292,102.95	0.02
USD	102,546.55	Danaos Corp 8.5% 21/01.03.28	101,382.93	0.00
USD	69,989.95	Dev Bk of Kazakhstan JSC 5.5% 24/15.04.27	68,040.30	0.00
USD	355,983.35	Dominican Republic 4.875% 20/23.09.32	307,390.17	0.01
USD	84,470.63	Dominican Republic 5.5% 22/22.02.29	79,229.45	0.00
USD	144,806.79	Dominican Republic 6% 18/19.07.28	138,844.61	0.01
USD	114,638.71	Dominican Republic 6.875% 16/29.01.26	111,803.46	0.01
USD	63,914.77	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	2,417.40	0.00
USD	46,334.31	Ecuador 0% Reg S 20/31.07.30	24,589.40	0.00
USD	418,459.52	Ecuador FRN Sk Reg S 20/31.07.40	208,443.76	0.01
USD	67,302.09	Ecuador Step-up Sk Reg S 20/31.07.30	45,416.40	0.00
USD	339,248.27	Ecuador Step-up Sk Reg S 20/31.07.35	186,625.86	0.01
USD	135,153.00	Egypt 5.875% EMTN Ser 22 21/16.02.31	109,140.45	0.01
USD	404,252.28	Egypt 7.903% Ser 7 18/21.02.48	287,130.38	0.01
USD	176,181.59	Egypt 8.7002% Sen Reg S 19/01.03.49	134,128.55	0.01
USD	267,892.56	Egypt 8.75% EMTN Ser 26 21/30.09.51	204,441.73	0.01
USD	214,270.29	Encompass Health Corp 4.5% Sen 19/01.02.28	199,872.49	0.01
USD	665,078.10	Endeavour Mining PLC 5% 21/14.10.26	625,693.66	0.02
USD	79,876.09	Evolent Health Inc 3.5% Conv 23/01.12.29	66,026.39	0.00
USD	314,053.00	Excellence Logging 11.5% 24/06.06.29	301,769.90	0.02
USD	257,358.76	First Cash Inc 5.625% 144A 21/01.01.30	239,781.07	0.01
USD	77,683.96	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	74,765.28	0.00
USD	159,752.17	Ford Motor Co 0% Conv 21/15.03.26	149,412.63	0.01
USD	158,781.75	Ford Motor Co 5.291% 16/08.12.46	131,275.17	0.01
USD	95,123.21	Ford Motor Cred Co LLC 6.8% 23/12.05.28	94,951.89	0.00
USD	81,574.49	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	76,208.53	0.00
USD	132,739.55	GACI First Investment Co 5% 24/29.01.29	127,169.74	0.01
USD	360,810.24	GACI First Investment Co 5.125% Ser 6 23/14.02.53	291,589.03	0.01
USD	132,739.55	GACI First Investment Co 5.25% 24/29.01.34	126,228.85	0.01
USD	207,556.39	GACI First Investment Co 5.25% Ser 2 22/13.10.32	198,252.94	0.01
USD	132,739.55	GACI First Investment Co 5.375% 24/29.01.54	111,451.87	0.01
USD	66,159.06	Genworth Holdings Inc 6.5% Sen 04/15.06.34	63,026.81	0.00
USD	67,204.28	Ghana (Republic of) 0% 24/03.01.30	50,282.82	0.00
USD	38,245.15	Ghana (Republic of) 0% 24/03.07.26	34,393.68	0.00
USD	428,419.05	Golar LNG Ltd 7.75% 24/19.09.29	412,788.27	0.02
USD	21,138.49	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	3,898.32	0.00
USD	23,780.80	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	4,478.28	0.00
USD	126,705.94	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	120,058.01	0.01
USD	203,936.22	Guatemala (Republic of) 5.25% 22/10.08.29	189,480.49	0.01
USD	96,537.86	Guatemala (Republic of) 5.375% Sen 20/24.04.32	88,039.17	0.00
USD	84,470.63	Guatemala (Republic of) 6.05% 24/06.08.31	80,147.16	0.00
USD	168,941.25	Guatemala (Republic of) 6.125% Sk 19/01.06.50	144,937.89	0.01
USD	105,692.46	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	108,690.23	0.01
USD	256,527.02	HMH Holding BV 9.875% 23/16.11.26	257,228.11	0.02

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	132,115.57	Hologic Inc 4.625% 144A 18/01.02.28	123,797.59	0.01
USD	90,504.24	Hungary 5.25% 22/16.06.29	86,064.24	0.00
USD	78,437.01	Hungary 5.5% 22/16.06.34	72,285.52	0.00
USD	57,922.71	Hungary 5.5% 24/26.03.36	52,410.69	0.00
USD	104,984.92	Hungary 6.125% 23/22.05.28	103,130.07	0.00
USD	85,677.35	Hungary 6.75% 23/25.09.52	84,214.50	0.00
USD	120,672.32	Hungary 7.625% Sen 11/29.03.41	129,263.30	0.01
USD	52,846.23	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	48,326.11	0.00
USD	220,830.35	Indonesia 3.5% 20/14.02.50	153,041.52	0.01
USD	132,739.55	Indonesia 3.85% Sen 20/15.10.30	119,805.94	0.01
USD	388,564.88	Indonesia 5.95% EMTN 15/08.01.46	387,972.00	0.02
USD	147,969.44	Installed Building Prod Inc 5.75% 144A 19/01.02.28	140,610.98	0.01
USD	183,904.88	Iron Mountain Inc 5% 144A 20/15.07.28	171,748.15	0.01
USD	199,767.96	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	187,370.00	0.01
USD	219,514.41	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	208,350.01	0.01
USD	133,946.28	Jordan 4.95% 20/07.07.25	127,418.42	0.01
USD	114,638.71	Jordan 5.75% 16/31.01.27	106,911.25	0.01
USD	108,605.09	Jordan 7.75% Ser 1 22/15.01.28	105,368.44	0.00
USD	47,925.65	Kakao Corp 2.625% Conv 24/29.04.29	45,218.81	0.00
USD	115,845.43	Kenya 7% Sk Sen Reg S 19/22.05.27	110,285.30	0.01
USD	135,153.00	Kenya 9.75% 24/16.02.31	129,219.58	0.01
USD	34,350.05	KWG Group Holdings Ltd 7.4% 20/13.01.27	3,151.38	0.00
USD	239,628.26	L&F Co Ltd 2.5% Conv 23/26.04.30	152,103.20	0.01
USD	383,722.57	Lancashire Hgs Ltd VAR 21/18.09.41	348,333.38	0.02
USD	239,628.26	Lenovo Group Ltd 2.5% Conv 22/26.08.29	301,469.94	0.01
USD	351,454.78	LG Chem Ltd 1.6% Conv LGEnSol 23/18.07.30	315,004.29	0.01
USD	205,093.10	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	199,799.89	0.01
USD	42,276.98	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	3,776.96	0.00
USD	216,872.10	LSP Holding (UK) Ltd 12.875% 23/21.06.27	217,290.96	0.01
USD	77,230.29	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	75,288.90	0.00
USD	239,628.26	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	219,958.14	0.01
USD	54,302.55	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	49,256.16	0.00
USD	159,752.17	Meritage Homes Corp 1.75% Conv 144A 24/15.05.28	151,288.62	0.01
USD	84,286.65	Metinvest BV 7.75% Sen Reg S 19/17.10.29	57,791.90	0.00
USD	99,198.08	Metinvest BV 8.5% Sen Reg S 18/23.04.26	77,835.29	0.00
USD	133,946.28	Mexico 2.659% Sen 20/24.05.31	105,149.45	0.00
USD	617,842.29	Mexico 3.5% 22/12.02.34	475,395.48	0.02
USD	644,390.20	Mexico 4.6% MTN Ser A Tr 30 Sen 15/23.01.46	451,608.32	0.02
USD	72,403.39	Mexico 5.4% 23/09.02.28	69,316.73	0.00
USD	154,460.57	Mexico 7.5% 03/08.04.33	161,685.39	0.01
USD	130,326.11	Mexico City's Airport Trust 5.5% 16/31.10.46	101,170.44	0.00
USD	79,876.09	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	62,539.00	0.00
USD	111,018.54	Mongolia 4.45% 21/07.07.31	93,296.85	0.00
USD	144,806.79	Mongolia 5.125% Sen Reg S 20/07.04.26	137,581.83	0.01
USD	132,739.55	Mongolia 7.875% 23/05.06.29	133,981.07	0.01
USD	60,336.16	Mongolia 8.65% 23/19.01.28	61,353.81	0.00
USD	287,200.13	Morocco 3% 20/15.12.32	226,721.69	0.01
USD	120,672.32	Morocco 5.5% Sen Reg S 12/11.12.42	103,511.91	0.00
USD	108,605.09	Morocco 5.95% 23/08.03.28	105,681.51	0.01
USD	87,196.28	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	85,159.73	0.00
USD	100,158.03	MVM Energy Plc 6.5% 24/13.03.31	97,532.93	0.00
USD	59,129.44	MVM Energy Plc 7.5% 23/09.06.28	59,650.21	0.00
USD	161,709.46	Navient Corp 4.875% 21/15.03.28	148,903.10	0.01
USD	390,338.48	Navient Corp 5.625% Ser A 03/01.08.33	326,630.94	0.01
USD	413,190.32	NES Fircroft BondCo AS 8% 24/30.09.29	394,370.31	0.02
USD	104,984.92	Nigeria 10.375% 24/09.12.34	103,560.96	0.00
USD	168,941.25	Nigeria 6.125% EMTN Ser 9 21/28.09.28	148,138.88	0.01
USD	362,016.97	Nigeria 7.625% Sen Reg S 18/21.11.25	348,478.48	0.02
USD	84,470.63	Nigeria 7.875% Ser 1 17/16.02.32	73,492.30	0.00
USD	115,845.43	Nigeria 8.375% EMTN 22/24.03.29	108,803.52	0.01
USD	313,748.04	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	291,972.01	0.01
USD	104,984.92	Nigeria 9.625% 24/09.06.31	101,224.52	0.00
USD	169,367.20	Nokia Oyj 6.625% Sen 09/15.05.39	166,767.40	0.01
USD	99,238.60	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	83,075.31	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	244,240.78	Oman (Sultanate of) 5.375% 17/08.03.27	234,631.54	0.01
USD	177,388.31	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	171,020.84	0.01
USD	60,336.16	Oman (Sultanate of) 6% EMTN 19/01.08.29	59,038.25	0.00
USD	96,537.86	Oman (Sultanate of) 6.75% 20/28.10.27	96,188.72	0.00
USD	159,752.17	Omniceil Inc 0.25% Conv 20/15.09.25	148,737.06	0.01
USD	418,732.96	Panama 2.252% 20/29.09.32	284,524.09	0.01
USD	90,504.24	Panama 3.75% 15/16.03.25	86,972.35	0.00
USD	57,922.71	Panama 4.5% Sk 18/16.04.50	34,751.11	0.00
USD	223,243.80	Panama 6.4% 22/14.02.35	195,954.38	0.01
USD	151,081.75	Panama 8.875% 97/30.09.27	156,885.00	0.01
USD	70,231.29	Paraguay 5% 16/15.04.26	67,468.16	0.00
USD	483,896.01	Peru 2.783% 20/23.01.31	399,692.03	0.02
USD	136,359.72	Peru 3% 21/15.01.34	106,246.68	0.01
USD	33,788.25	Peru 5.375% 24/08.02.35	31,382.12	0.00
USD	33,788.25	Peru 5.875% 24/08.08.54	31,135.61	0.00
USD	120,672.32	Philippines 3.95% Sen 15/20.01.40	97,064.60	0.00
USD	48,268.93	Philippines 4.375% 24/05.03.30	45,117.58	0.00
USD	62,749.61	Philippines 4.625% 23/17.07.28	59,708.17	0.00
USD	48,268.93	Philippines 4.75% 24/05.03.35	44,375.95	0.00
USD	48,268.93	Philippines 5.175% 24/05.09.49	43,472.80	0.00
USD	48,268.93	Philippines 7.75% Sen 06/14.01.31	52,751.34	0.00
USD	174,974.87	Philippines 9.5% 05/02.02.30	202,332.12	0.01
USD	359,442.39	Ping An Ins Gr Co of Cn Ltd 0.875% Conv 24/22.07.29	419,981.78	0.02
USD	135,153.00	Poland 4.625% 24/18.03.29	129,143.88	0.01
USD	86,884.07	Poland 4.875% 23/04.10.33	80,729.61	0.00
USD	138,773.17	Poland 5.5% 23/04.04.53	123,798.93	0.01
USD	123,085.77	Poland 5.75% 22/16.11.32	121,462.06	0.01
USD	208,259.26	Polaris Renewable Energy Inc 9.5% 24/03.12.29	204,837.21	0.01
USD	567,159.92	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	519,834.51	0.02
USD	84,553.97	RB Global Inc 6.75% 23/15.03.28	83,556.55	0.00
USD	32,417.94	RB Global Inc 7.75% 23/15.03.31	32,801.13	0.00
USD	265,479.11	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	254,221.57	0.01
USD	98,951.30	Republique du Benin 7.96% 24/13.02.38	90,267.86	0.00
USD	205,142.95	Romania 3% Ser 2020-5 20/14.02.31	160,484.98	0.01
USD	247,136.92	Romania 3.625% 22/27.03.32	194,843.18	0.01
USD	168,941.25	Romania 4% 20/14.02.51	103,008.48	0.00
USD	67,576.50	Romania 5.875% 24/30.01.29	63,638.07	0.00
USD	53,095.82	Romania 6.375% 24/30.01.34	49,131.19	0.00
USD	313,748.04	Romania 6.625% 23/17.02.28	307,694.27	0.01
USD	191,627.65	Romania 7.125% Ser 2023-2 23/17.01.33	187,893.18	0.01
USD	187,042.10	Rwanda (Republic of) 5.5% 21/09.08.31	152,501.18	0.01
USD	362,016.97	Sakartvelos rk'inigza ss 4% 21/17.06.28	306,815.93	0.01
USD	195,006.47	Salvador (Republic of) 8.25% 02/10.04.32	191,307.85	0.01
USD	121,879.05	Salvador (Republic of) 9.5% 20/15.07.52	122,848.90	0.01
USD	158,781.75	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	147,611.07	0.01
USD	128,348.58	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	139,906.77	0.01
USD	104,984.92	Senegal 7.75% 24/10.06.31	91,031.71	0.00
USD	293,233.74	Serbia 6.25% 23/26.05.28	288,084.09	0.01
USD	235,311.03	Serbia 6.5% 23/26.09.33	233,841.90	0.01
USD	95,123.21	SFL Corp Ltd 7.25% 21/12.05.26	92,472.99	0.00
USD	399,345.52	Silknet JSC 8.375% 22/31.01.27	388,338.94	0.02
USD	41,283.26	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	33,437.24	0.00
USD	79,876.09	SK Hynix Inc 1.75% Conv Zhejiang H 23/11.04.30	118,361.24	0.01
USD	259,597.28	SolarEdge Technologies Inc 0% Conv 20/15.09.25	234,564.38	0.01
USD	190,662.27	South Africa 4.3% 16/12.10.28	172,442.10	0.01
USD	144,806.79	South Africa 4.85% 19/30.09.29	130,425.40	0.01
USD	218,416.90	South Africa 5.875% 22/20.04.32	198,422.95	0.01
USD	156,874.02	South Africa 7.1% 24/19.11.36	147,825.17	0.01
USD	479,256.52	Southwest Airlines Co 1.25% Conv 20/01.05.25	476,803.54	0.02
USD	124,188.64	Springleaf Finance Corp 3.5% 21/15.01.27	114,353.09	0.01
USD	110,977.08	Springleaf Finance Corp 3.875% 21/15.09.28	98,896.60	0.00
USD	107,770.40	Springleaf Finance Corp 6.625% Sen 19/15.01.28	105,407.88	0.00
USD	144,422.08	Sri Lanka 4% Sk 24/15.04.28	121,246.41	0.01
USD	99,736.16	Sri Lanka Step-up 24/15.05.36	73,169.54	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	108,503.24	Sri Lanka Step-up Sk 24/15.01.30	86,633.37	0.00
USD	199,556.79	Sri Lanka Step-up Sk 24/15.02.38	146,455.02	0.01
USD	212,827.84	Sri Lanka Step-up Sk 24/15.03.33	156,118.63	0.01
USD	143,708.19	Sri Lanka Step-up Sk 24/15.06.35	101,236.90	0.00
USD	557,506.13	Steas Funding 1 DAC 7.23% 22/17.03.26	536,430.73	0.02
USD	135,074.96	Stillwater Mining Co 4% 21/16.11.26	123,650.46	0.01
USD	15,975.22	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	14,411.17	0.00
USD	187,891.74	Stillwater Mining Co 4.5% 21/16.11.29	152,607.83	0.01
USD	47,925.65	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	44,905.48	0.00
USD	287,553.91	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	264,367.71	0.01
USD	10,599.37	Sunac China Holdings Ltd 5% 23/30.09.25	1,465.03	0.00
USD	32,029.99	Sunac China Holdings Ltd 5.75% 23/30.09.28	3,969.80	0.00
USD	15,118.67	Sunac China Holdings Ltd 6.25% 23/30.09.30	1,679.85	0.00
USD	21,301.79	Sunac China Holdings Ltd PIK 23/30.09.27	2,728.29	0.00
USD	10,625.05	Sunac China Holdings Ltd VAR PIK 23/30.09.26	1,401.99	0.00
USD	32,107.57	Sunac China Holdings Ltd VAR PIK 23/30.09.29	3,708.27	0.00
USD	12,473.82	Sunac China Holdings Ltd VAR PIK 23/30.09.32	1,365.80	0.00
USD	31,950.43	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	30,631.23	0.00
USD	319,781.65	TBC Bank JSC VAR 24/30.10.Perpetual	306,582.75	0.01
USD	39,938.04	Teladoc Health Inc 1.25% Conv 20/01.06.27	33,735.40	0.00
USD	280,206.55	Torm Plc 8.25% 144A 24/25.01.29	281,424.26	0.01
USD	123,085.77	Transnet Ltd 8.5% 23/06.02.28	121,295.06	0.01
USD	90,504.24	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	85,594.90	0.00
USD	106,191.64	Turkey 6% 17/25.03.27	102,885.39	0.00
USD	132,739.55	Turkey 7.625% 19/26.04.29	133,111.95	0.01
USD	132,739.55	Turkey 9.375% 23/14.03.29	141,605.09	0.01
USD	199,690.21	Uber Technologies Inc 0% Conv 20/15.12.25	195,060.99	0.01
USD	319,619.55	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	267,764.32	0.01
USD	74,776.54	Ukraine Step-up 24/01.02.29	50,154.08	0.00
USD	36,315.13	Ukraine Step-up 24/01.02.30	19,051.85	0.00
USD	135,705.68	Ukraine Step-up 24/01.02.34	54,269.82	0.00
USD	256,203.75	Ukraine Step-up 24/01.02.34	139,048.99	0.01
USD	213,803.60	Ukraine Step-up 24/01.02.35	113,699.95	0.01
USD	120,035.17	Ukraine Step-up 24/01.02.36	62,816.47	0.00
USD	133,715.79	Uruguay VAR PIK Sen 03/15.01.33	150,139.40	0.01
USD	52,846.23	US 1.75% Ser G-2029 22/31.01.29	46,102.49	0.00
USD	211,384.92	US 2.625% Ser B-2029 19/15.02.29	190,956.77	0.01
USD	860,393.66	US 3.625% Ser Bonds 23/15.02.53	676,207.23	0.03
USD	250,998.43	Uzbek Ind and Co Bk JSC Bank 8.95% 24/24.07.29	247,889.73	0.01
USD	138,773.17	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	111,917.79	0.01
USD	96,537.86	Uzbekistan (Republic of) 3.9% Ser 5 21/19.10.31	76,764.15	0.00
USD	132,739.55	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	132,633.80	0.01
USD	89,253.97	Varel Oil and Gas Inc 12.25% 24/07.04.28	88,564.41	0.00
USD	343,804.32	Varel Oil and Gas Inc 12.25% 24/07.04.28	340,733.16	0.02
USD	207,677.82	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	205,571.96	0.01
USD	134,757.88	We Soda Investments Hg Plc 9.5% 23/06.10.28	133,700.51	0.01
USD	159,752.17	Zhen Ding Technology Hg Ltd 0% Conv 24/24.01.29	179,962.25	0.01
			39,597,379.68	1.79
ZAR	9,189,264.20	South Africa 10.5% Ser R186 Sen 98/21.12.26	488,802.13	0.02
ZAR	1,933,055.84	South Africa 6.25% Ser R209 06/31.03.36	71,359.76	0.00
ZAR	6,963,833.66	South Africa 7% Ser R213 10/28.02.31	316,783.23	0.01
ZAR	7,410,852.83	South Africa 8% Ser R2030 13/31.01.30	363,435.44	0.02
ZAR	2,708,694.50	South Africa 8.25% Ser R2032 14/31.03.32	128,374.02	0.01
ZAR	2,525,054.19	South Africa 8.5% Ser R2037 13/31.01.37	109,720.97	0.01
ZAR	10,858,941.18	South Africa 8.75% Sen Ser R2048 12/28.02.48	447,142.05	0.02
ZAR	4,661,080.89	South Africa 8.75% Ser R2044 14/31.01.44	193,662.61	0.01
ZAR	9,128,856.20	South Africa 8.875% Ser R2035 Sen 15/28.02.35	425,501.11	0.02
ZAR	896,454.65	South Africa 9% Ser R2040 15/31.01.40	39,100.15	0.00
			2,583,881.47	0.12
Total bonds			667,241,253.68	29.37

* 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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds in default of payment				
EUR	274,377.82	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 ²	200,011.83	0.01
EUR	203,599.77	Intrum AB 4.875% 20/15.08.25 ²	148,109.67	0.00
			348,121.50	0.01
USD	23,780.80	Central China Real Estate Ltd 7.75% 20/24.05.24 ²	1,093.73	0.00
USD	54,218.02	China SCE Group Hgs Ltd 7% 20/02.05.25 ²	3,030.29	0.00
USD	276,132.79	Future Retail Ltd 0% 20/22.01.25 ²	4,666.66	0.00
USD	66,159.06	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	4,152.91	0.00
USD	386,151.43	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	49,410.97	0.00
USD	337,882.50	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	42,316.07	0.00
USD	144,806.79	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	61,530.65	0.00
USD	65,000.86	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	1,176.98	0.00
USD	449,881.63	Zhidao Intl Hgs Ltd 0% 05/07.12.10 ²	5,411.18	0.00
			172,789.44	0.00
Total bonds in default of payment			520,910.94	0.01
Sukuk				
IDR	2,812,596,246.78	Perusahaan Pen Su Be Sy Ne Ind 6.875% 23/15.03.36	168,098.64	0.01
MYR	1,026,935.91	Malaysia 3.599% 23/31.07.28	222,005.25	0.01
USD	135,153.00	Hazine Mustesa Varlik Kiral SA 5.125% 21/22.06.26	129,421.23	0.01
USD	380,117.82	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	354,642.03	0.02
			484,063.26	0.03
Total sukuk			874,167.15	0.05
Transferable securities dealt in on another regulated market				
Shares				
KRW	223.06	Posco Future M Co Ltd	20,792.80	0.00
Total shares			20,792.80	0.00
Bonds				
EUR	60,866.34	Avanzia Bank SA FRN 24/28.02.34	63,453.16	0.00
EUR	173,231.49	East Japan Railway Co 4.389% EMTN 23/05.09.43	189,314.30	0.01
EUR	190,554.64	Prologis Intl Funding II SA 3.7% EMTN 24/07.10.34	190,134.46	0.01
			442,901.92	0.02
NOK	1,388,287.05	Kistefos AS FRN 144A 23/26.07.27	122,768.09	0.00
RSD	8,457,119.30	Serbia 4.5% 19/11.01.26	72,431.13	0.00
RSD	6,040,799.50	Serbia 7% 23/26.10.31	58,575.44	0.00
			131,006.57	0.00
USD	79,876.09	2U Inc 2.25% Conv 20/01.05.25	32,127.85	0.00
USD	399,380.43	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	420,105.40	0.02
USD	15,975.22	Affirm Holdings Inc 0.75% Conv 144A 24/15.12.29	15,097.32	0.00
USD	143,058.07	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	146,750.92	0.01
USD	147,770.76	Akamai Technologies Inc 0.375% Conv 19/01.09.27	143,535.29	0.01
USD	499,225.54	Alarm.com Hgs Inc 2.25% Conv 144A 24/01.06.29	477,984.70	0.02
USD	175,727.39	Alnylam Pharmaceuticals Inc 1% Conv 22/15.09.27	181,369.16	0.01
USD	19,969.02	AMC Networks Inc 4.25% Conv 144A 24/15.02.29	19,018.28	0.00
USD	339,473.36	Amphastar Pharmaceuticals Inc 2% Conv 23/15.03.29	306,073.52	0.01
USD	417,825.50	Arcosa Inc 4.375% 144A 21/15.04.29	376,434.34	0.02
USD	64,174.29	Arcosa Inc 6.875% 24/15.08.32	62,980.05	0.00
USD	238,809.35	Aris Mining Corp 8% 144A 24/31.10.29	228,198.43	0.01
USD	208,924.90	Aris Mining Corp 8% 24/31.10.29	199,682.18	0.01

² 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	159,752.17	Array Technology Inc 1% Conv 21/01.12.28	114,289.52	0.01
USD	44,246.58	Arrow Bidco LLC 10.75% 23/15.06.25	43,540.47	0.00
USD	3,993.80	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	4,260.32	0.00
USD	377,549.50	ASGN Inc 4.625% Sen 144A 19/15.05.28	346,909.83	0.02
USD	199,690.21	Bandwidth Inc 0.25% Conv 20/01.03.26	174,695.10	0.01
USD	160,494.19	Bank of Georgia JSC VAR 24/16.10.Perpetual	151,795.26	0.01
USD	79,876.09	Bill Holdings Inc 0% Conv 20/01.12.25	73,866.83	0.00
USD	119,814.13	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	107,737.84	0.01
USD	159,752.17	BlackBerry Ltd 3% Conv 144A 24/15.02.29	190,173.73	0.01
USD	159,752.17	BlackLine Inc 1% Conv 144A 24/01.06.29	167,623.30	0.01
USD	87,863.69	Block Inc 0.125% Conv 20/01.03.25	84,204.48	0.00
USD	178,629.47	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	164,053.62	0.01
USD	468,243.03	Borr IHC Limited 10% Sk 144A 23/15.11.28	418,514.34	0.02
USD	59,543.16	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	54,709.12	0.00
USD	67,576.50	Brazil 6.125% 24/15.03.34	60,994.72	0.00
USD	48,268.93	Brazil 6.25% 23/18.03.31	45,517.99	0.00
USD	441,973.09	Brooge Petroleum & Gas 8.5% 20/24.09.25	391,098.17	0.02
USD	178,629.47	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	183,400.11	0.01
USD	177,034.87	Carnival Corp 7% 144A 23/15.08.29	178,218.80	0.01
USD	256,035.58	CCO Holdings LLC 4.5% 21/01.05.32	213,316.82	0.01
USD	59,543.16	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	52,588.88	0.00
USD	92,622.69	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	87,141.36	0.00
USD	419,349.45	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	521,060.43	0.02
USD	79,876.09	Chegg Inc 0% Conv 20/01.09.26	63,036.93	0.00
USD	79,876.09	Chegg Inc 0.125% Conv 19/15.03.25	74,472.52	0.00
USD	84,470.63	Codelco Inc 6.44% 24/26.01.36	83,235.18	0.00
USD	214,355.37	Coeur Mining Inc 5.125% 21/15.02.29	198,118.80	0.01
USD	51,889.10	Colombia 7.75% 24/07.11.36	49,051.86	0.00
USD	239,628.26	Conmed Corp 2.25% Conv 22/15.06.27	214,917.97	0.01
USD	132,739.55	Costa Rica 7.3% 23/13.11.54	133,090.79	0.01
USD	362,905.38	Crocs Inc 4.25% 144A 21/15.03.29	324,261.46	0.02
USD	159,752.17	CSG Systems Intl Inc 3.875% Conv 23/15.09.28	155,782.67	0.01
USD	441,650.86	CVR Energy Inc 8.5% 144A 23/15.01.29	409,982.51	0.02
USD	287,553.91	Danimer Scientific Inc 3.25% Conv DaniScie 21/15.12.26	2,446.50	0.00
USD	87,863.69	Datadog Inc 0.125% Conv 20/15.06.25	132,535.87	0.01
USD	199,690.21	Dexcom Inc 0.25% Conv 20/15.11.25	185,787.11	0.01
USD	239,628.26	Dexcom Inc 0.375% Conv 23/15.05.28	208,082.03	0.01
USD	151,764.56	Dropbox Inc 0% Conv 21/01.03.28	149,856.33	0.01
USD	79,269.34	EnerSys Inc 4.375% Sen 144A 19/15.12.27	73,216.01	0.00
USD	463,281.30	Enphase Energy Inc 0% Conv 21/01.03.28	368,295.88	0.02
USD	294,407.83	Enstar Finance LLC VAR 22/15.01.42	271,692.51	0.01
USD	229,571.95	Ero Copper Corp 6.5% 144A 22/15.02.30	214,949.62	0.01
USD	109,824.05	Ero Copper Corp 6.5% 22/15.02.30	103,798.83	0.00
USD	19,969.02	Etsy Inc 0.125% Conv Sen 19/01.10.26	18,594.04	0.00
USD	63,900.87	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	61,104.17	0.00
USD	103,838.91	Exact Sciences Corp 1% Conv Sen 18/15.01.25	100,078.45	0.00
USD	53,853.48	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	59,420.85	0.00
USD	372,565.91	First Cash Inc 4.625% Ser 144A 20/01.09.28	340,986.86	0.02
USD	267,282.62	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	265,711.96	0.01
USD	36,992.36	First Quantum Minerals Ltd 9.375% 24/01.03.29	38,001.03	0.00
USD	92,480.90	First Quantum Minerals Ltd 9.375% 24/01.03.29	94,923.09	0.00
USD	159,752.17	Five9 Inc 1% Conv 144A 24/15.03.29	139,358.04	0.01
USD	100,407.84	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	94,204.47	0.00
USD	260,269.76	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	250,144.25	0.01
USD	191,861.28	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	195,059.29	0.01
USD	289,106.75	Ghana (Republic of) Step-up Sk 24/03.07.29	241,685.43	0.01
USD	159,752.17	Global Payments Inc 1.5% Conv 144A 24/01.03.31	151,342.62	0.01
USD	119,814.13	Granite Construction Inc 3.25% Conv 144A 24/15.06.30	152,217.74	0.01
USD	359,442.39	Greenbrier Co Inc 2.875% Conv 21/15.04.28	416,196.45	0.02
USD	212,111.88	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	179,859.81	0.01
USD	599,070.64	Guess Inc 3.75% Conv 23/15.04.28	545,836.95	0.02
USD	119,814.13	Halozyme Therapeutics Inc 1% Conv 22/15.08.28	125,114.07	0.01
USD	200,815.67	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	187,981.31	0.01
USD	27,654.49	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	23,536.36	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	580,632.04	Hecla Mining Co 7.25% Sen 20/15.02.28	565,399.90	0.02
USD	315,491.99	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	304,231.16	0.01
USD	169,672.85	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	165,551.06	0.01
USD	212,502.91	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	199,807.12	0.01
USD	179,677.18	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	173,244.89	0.01
USD	157,587.45	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	151,080.02	0.01
USD	125,702.22	Icahn Enterprises LP/Fin Corp 9% Ser B 24/15.06.30	116,837.52	0.01
USD	330,673.78	Icahn Enterprises LP/Fin Corp 9.75% Ser B 24/15.01.29	320,838.20	0.01
USD	151,764.56	Insulet Corp 0.375% Conv Sen 20/01.09.26	185,142.50	0.01
USD	79,876.09	Ionis Pharmaceuticals Inc 1.75% Conv 23/15.06.28	76,436.51	0.00
USD	377,503.62	Iron Mountain Inc 5.625% 144A 20/15.07.32	348,568.35	0.02
USD	66,057.79	Iron Mountain Inc 7% 23/15.02.29	65,208.06	0.00
USD	39,938.04	Itron Inc 1.375% Conv 144A 24/15.07.30	40,809.12	0.00
USD	79,876.09	Jamf Holding Corp 0.125% Conv 21/01.09.26	70,555.54	0.00
USD	479,256.52	Jazz Investments I Ltd 3.125% Conv JazPharm 24/15.09.30	500,421.56	0.02
USD	399,380.43	JD.com Inc 0.25% Conv 144A 24/01.06.29	409,822.95	0.02
USD	159,752.17	JetBlue Airways Corp 0.5% Conv 21/01.04.26	143,203.36	0.01
USD	79,876.09	John Bean Technologies Corp 0.25% Conv 21/15.05.26	76,496.68	0.00
USD	310,947.60	Knife River Corp 7.75% 144A 23/01.05.31	312,668.24	0.01
USD	159,752.17	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	206,079.53	0.01
USD	399,380.43	LCI Industries Inc 1.125% Conv 21/15.05.26	379,349.70	0.02
USD	335,658.68	LGI Homes Inc 4% 144A 21/15.07.29	289,976.04	0.01
USD	140,042.51	LGI Homes Inc 8.75% 144A 23/15.12.28	141,789.15	0.01
USD	399,380.43	Liberty Media Corp 2.25% Conv 22/15.08.27	475,418.91	0.02
USD	39,938.04	Liberty TripAdvisor Hgs Inc 0.5% Conv TripAdvi 21/30.06.51	37,926.10	0.00
USD	151,764.56	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	200,210.51	0.01
USD	27,956.63	Livent Corp 4.125% Conv 20/15.07.25	39,697.07	0.00
USD	263,035.03	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	234,893.70	0.01
USD	139,783.15	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	148,587.26	0.01
USD	39,938.04	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	37,255.58	0.00
USD	75,882.28	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	35,371.11	0.00
USD	63,900.87	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	57,879.80	0.00
USD	31,359.40	Match Group Inc 4.125% Sen 20/01.08.30	26,906.39	0.00
USD	34,350.05	Match Group Inc 4.625% 144A 20/01.06.28	31,674.20	0.00
USD	92,622.69	Match Group Inc 5.625% 144A 19/15.02.29	86,940.10	0.00
USD	165,397.66	MercadoLibre Inc 3.125% 21/14.01.31	137,692.15	0.01
USD	5,990.71	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	7,310.63	0.00
USD	7,987.61	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	7,502.22	0.00
USD	479,256.52	Middleby Corp 1% Conv 20/01.09.25	517,636.37	0.02
USD	172,013.57	Mineral Resources Ltd 8% 144A 22/01.11.27	169,610.69	0.01
USD	303,967.09	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	295,178.33	0.01
USD	19,573.36	Mineral Resources Ltd 9.25% 23/01.10.28	19,863.23	0.00
USD	79,876.09	MP Materials Corp 0.25% Conv 144A 21/01.04.26	72,243.15	0.00
USD	19,969.02	National Vision Holdings Inc 2.5% Conv 20/15.05.25	18,934.57	0.00
USD	168,406.39	Navient Corp 5.5% 21/15.03.29	153,791.38	0.00
USD	152,197.14	Navient Corp 6.75% 18/15.06.26	148,803.39	0.01
USD	39,938.04	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	40,094.25	0.00
USD	119,814.13	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	97,552.19	0.00
USD	327,382.04	New Fortress Energy Inc 6.5% 144A 21/30.09.26	305,092.87	0.01
USD	171,750.24	NMI Holdings Inc 6% 24/15.08.29	167,553.10	0.01
USD	86,006.78	Nufarm Australia Ltd 5% 144A 22/27.01.30	76,767.80	0.00
USD	79,876.09	Okta Inc 0.125% Conv Sen 19/01.09.25	74,529.67	0.00
USD	151,764.56	ON Semiconductor Corp 0.5% Conv 23/01.03.29	138,151.92	0.01
USD	138,934.03	Onemain Fin Corp 5.375% 19/15.11.29	129,282.45	0.01
USD	66,159.06	Onemain Fin Corp 7.125% 24/15.11.31	65,230.41	0.00
USD	99,845.11	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	94,937.22	0.00
USD	39,938.04	Plug Power Inc 3.75% Conv 20/01.06.25	36,910.77	0.00
USD	399,380.43	Post Holdings Inc 2.5% Conv 22/15.08.27	453,214.83	0.02
USD	478,078.86	PRA Group Inc 5% 144A 21/01.10.29	423,276.40	0.02
USD	63,415.47	PRA Group Inc 8.375% 144A 23/01.02.28	63,005.47	0.00
USD	267,761.91	Priority 1 Issuer Logistics 12.625% 24/19.11.27	256,966.10	0.02
USD	135,789.35	Progress Software Corp 1% Conv 21/15.04.26	158,888.61	0.01
USD	279,566.30	Progress Software Corp 3.5% Conv 144A 24/01.03.30	320,098.69	0.01
USD	79,876.09	Q2 Holdings Inc 0.125% Conv 20/15.11.25	75,124.41	0.00

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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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	195,696.41	Rapid7 Inc 1.25% Conv 23/15.03.29	180,216.45	0.01
USD	487,057.39	Republic of Zambia Step-up 24/30.06.33	349,268.24	0.02
USD	425,112.18	Republic of Zambia VAR PIK Sk 24/31.12.53	235,685.81	0.01
USD	199,690.21	Rivian Automotive Inc 4.625% Conv 23/15.03.29	196,722.34	0.01
USD	79,876.09	Sarepta Therapeutics Inc 1.25% Conv 22/15.09.27	84,930.53	0.00
USD	271,578.69	Sea Ltd 2.375% Conv 20/01.12.25	333,331.04	0.01
USD	99,845.11	Shift4 Payment Inc 0% Conv 20/15.12.25	129,681.49	0.01
USD	79,876.09	Shift4 Payment Inc 0.5% Conv 21/01.08.27	83,510.43	0.00
USD	179,721.19	Sirius XM Hgs Inc 3.75% Conv 23/15.03.28	179,924.26	0.01
USD	184,961.80	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	173,933.75	0.01
USD	208,004.10	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	192,950.67	0.01
USD	79,876.09	Snap Inc 0.75% Conv 19/01.08.26	75,242.42	0.00
USD	199,690.21	SolarEdge Technologies Inc 2.25% Conv 144A 24/01.07.29	135,910.84	0.01
USD	31,094.76	Springleaf Finance Corp 7.5% 24/15.05.31	30,868.79	0.00
USD	209,271.07	Springleaf Finance Corp 9% 23/15.01.29	214,455.85	0.01
USD	159,752.17	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	147,965.53	0.01
USD	6,615.91	Standard Industries Inc 6.5% 144A 24/15.08.32	6,415.13	0.00
USD	79,876.09	Stem Inc 0.5% Conv 144A 21/01.12.28	20,055.88	0.00
USD	491,875.03	Stone Instituic de Pagament SA 3.95% 24/16.06.28	424,287.94	0.02
USD	119,814.13	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	45,609.78	0.00
USD	447,306.08	Tetra Tech Inc 2.25% Conv 23/15.08.28	507,922.42	0.02
USD	39,938.04	TransMedics Group Inc 1.5% Conv 23/01.06.28	39,715.89	0.00
USD	269,928.98	Trinet Group Inc 7.125% 144A 23/15.08.31	265,412.79	0.01
USD	341,162.01	Twma Group Ltd 13% 24/08.02.27	346,762.93	0.02
USD	39,938.04	Uber Technologies Inc 0.875% Conv 23/01.12.28	42,429.97	0.00
USD	50,203.92	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	48,230.67	0.00
USD	108,605.09	Uzbekistan (Republic of) 6.9% 24/28.02.32	102,594.84	0.00
USD	144,226.76	We Soda Investments Hg Plc 9.375% 24/14.02.31	142,202.29	0.01
USD	239,628.26	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	227,062.52	0.01
USD	375,417.60	Winnebago Industries Inc 3.25% Conv 144A 24/15.01.30	331,241.23	0.01
USD	290,780.40	Winnebago Industries Inc 6.25% 144A 20/15.07.28	278,799.57	0.02
USD	159,752.17	Wolfspeed Inc 0.25% Conv 22/15.02.28	71,764.29	0.00
USD	159,752.17	Wolfspeed Inc 1.875% Conv 22/01.12.29	64,641.39	0.00
USD	207,867.97	Yinson Production AS 9.625% Sk 24/03.05.29	207,981.40	0.01
USD	59,907.06	Ziff Davis Inc 1.75% Conv 19/01.11.26	54,320.46	0.00
USD	135,789.35	Zscaler Inc 0.125% Conv 20/01.07.25	162,604.96	0.01
USD	551,144.99	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	527,619.54	0.02
			31,380,832.59	1.37
UYU	3,624,479.70	Uruguay 8.25% 21/21.05.31	74,687.43	0.00
Total bonds			32,152,196.60	1.39
Bonds in default of payment				
USD	38,577.75	Agile Group Holdings Ltd 6.05% 20/13.10.25 ²	3,695.90	0.00
USD	132,224.95	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 ²	79.81	0.00
USD	167,726.50	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24 ²	76,324.87	0.00
USD	44,919.29	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	3,361.90	0.00
USD	229,438.27	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	1,689.49	0.00
Total bonds in default of payment			85,151.97	0.00

² 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Other transferable securities				
Shares				
AUD	10,593,770.73	Mirabela Nickel Ltd ¹	0.06	0.00
HKD	583,035.28	Hsin Chong Gr Holdings Ltd ¹	0.00	0.00
USD	5,376.11	Endo Inc	127,199.28	0.00
Total shares			127,199.34	0.00
Closed-ended investment funds				
DKK	459,329.20	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	20,504,826.14	0.89
DKK	735,174.26	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	40,067,382.71	1.74
Total closed-ended investment funds			60,572,208.85	2.63
Bonds				
DKK	1,587,817.53	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	211,538.47	0.01
DKK	529,272.51	Sparekasse Kronjy FRN 21/02.06.33	72,820.19	0.00
DKK	1,918,612.85	Sparekassen Danmark FRN 24/13.02.34	260,970.74	0.01
DKK	330,795.32	Sparekassen Sjaelland FRN 22/30.03.Perpetual	47,351.74	0.00
DKK	396,954.38	Sparekassen Sjaelland FRN 23/30.11.Perpetual	57,357.59	0.00
			650,038.73	0.02
EUR	116,261.70	Betsson AB FRN 24/23.09.27	118,586.94	0.01
EUR	554,340.76	BPCE S.A. VAR 21/13.01.42	529,675.36	0.02
EUR	183,715.00	Elis SA 2.25% Conv 22/22.09.29	240,595.00	0.01
			888,857.30	0.04
GBP	451,663.29	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	368,639.73	0.02
GBP	341,137.71	Voyage Care Bondco Plc 5.875% 22/15.02.27	395,058.55	0.02
			763,698.28	0.04
HKD	559,132.60	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	10,079.21	0.00
JPY	59,907,064.39	Cyber Agent Inc 0% Conv 22/16.11.29	375,681.83	0.02
JPY	3,993,804.29	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	24,487.88	0.00
JPY	23,962,825.76	Kasumigaseki Capital Co Ltd 0% Conv 24/05.11.29	143,559.01	0.01
JPY	2,396,282.58	Relo Group Inc 0% Conv 20/17.12.27	14,118.76	0.00
			557,847.48	0.03
MYR	1,055,931.75	Malaysia 3.733% 13/15.06.28	229,166.45	0.01
MYR	96,652.79	Malaysia 3.757% 19/22.05.40	20,283.94	0.00
MYR	1,043,850.15	Malaysia 3.885% 19/15.08.29	227,945.53	0.01
MYR	1,089,760.23	Malaysia 3.899% 17/16.11.27	237,880.30	0.01
MYR	103,901.75	Malaysia 4.065% 20/15.06.50	22,125.11	0.00
MYR	973,776.88	Malaysia 4.893% 18/08.06.38	230,044.52	0.01
			967,445.85	0.04
NOK	800,106.05	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.27	41,500.21	0.00
THB	9,703,940.32	Ministry of Finance 1.6% Ser LB29DA 19/17.12.29	268,708.77	0.01
THB	11,876,211.82	Ministry of Finance 2% Ser LB31DA 21/17.12.31	333,368.02	0.01
THB	7,676,648.00	Ministry of Finance 2.8% Ser LB346A 24/17.06.34	227,533.40	0.01
THB	10,126,796.28	Ministry of Finance 3.3% Ser LB386A 18/17.06.38	315,310.21	0.01
THB	9,000,791.25	Ministry of Finance 3.45% Ser LB436A 22/17.06.43	284,398.30	0.01
THB	10,044,641.41	Thailand 0.95% 20/17.06.25	283,195.87	0.01
THB	3,624,479.70	Thailand 2.65% Ser LB286A 22/17.06.28	104,834.07	0.00
			1,817,348.64	0.06

¹ 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	159,752.17	Akamai Technologies Inc 1.125% Conv 23/15.02.29	150,823.48	0.01
USD	79,876.09	Bandwidth Inc 0.5% Conv 21/01.04.28	61,800.02	0.00
USD	559,132.60	Beyond Meat Inc 0% Conv 21/15.03.27	81,673.86	0.00
USD	19,969.02	Cable One Inc 0% Conv 21/15.03.26	17,875.70	0.00
USD	19,969.02	Cable One Inc 1.125% Conv 21/15.03.28	14,866.36	0.00
USD	14,108.19	Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual ¹	8,310.96	0.00
USD	7,925.11	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	8,637.96	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	14,108.19	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	8,310.96	0.00
USD	12,831.99	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	0.00	0.00
USD	23,761.29	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	0.00	0.00
USD	23,761.29	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	13,997.48	0.00
USD	33,311.00	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	19,623.09	0.00
USD	32,607.42	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	19,208.62	0.00
USD	48,268.93	Corp Nacl Del Cobre De Chile 5.95% 23/08.01.34	46,365.21	0.00
USD	121,879.05	Corp Nacl Del Cobre De Chile 6.3% 23/08.09.53	115,151.28	0.01
USD	39,938.04	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	36,212.30	0.00
USD	556,574.11	Eldorado Gold Corp 6.25% 21/01.09.29	529,075.96	0.02
USD	211,176.56	Gabon Blue Bd Master Tr Ser 2 6.097% Sk 23/01.08.38	202,884.90	0.01
USD	415,740.29	Ghana (Republic of) Step-up Sk 24/03.07.35	283,211.28	0.01
USD	159,752.17	Haemonetics Corp 0% Conv 21/01.03.26	145,207.09	0.01
USD	15,975.22	Halozyne Therapeutics Inc 0.25% Conv 21/01.03.27	14,744.10	0.00
USD	439,318.47	Li Auto Inc 0.25% Conv 21/01.05.28	484,001.25	0.02
USD	259,597.28	Mitek Syst Inc 0.75% Conv 21/01.02.26	237,622.13	0.01
USD	163,745.98	Patrick Industries Inc 1.75% Conv 21/01.12.28	216,220.59	0.01
USD	159,752.17	Rivian Automotive Inc 3.625% Conv 23/15.10.30	137,919.12	0.01
USD	135,789.35	Vishay Intertechnology Inc 2.25% Conv 23/15.09.30	117,509.25	0.01
			2,962,614.99	0.13
Total bonds			8,659,430.69	0.36
Bonds in default of payment				
USD	82,698.83	Endo Designated Activity Co 0% Escrow 15/15.07.23 ^{1: 2}	0.00	0.00
USD	174,392.56	Endo Designated Activity Co 5.875% Escrow 144A 17/15.10.24 ^{1: 2}	0.00	0.00
USD	36,992.36	Jinke Property Group Co Ltd 6.85% 21/28.05.24 ²	2,103.26	0.00
USD	66,159.06	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	4,152.91	0.00
USD	48,562.15	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ^{1: 2}	0.00	0.00
USD	370,490.76	Par Pharmaceutical Cos Inc 0% Escrow 15/1.04.27 ^{1: 2}	0.00	0.00
USD	598,318.77	Unit Corp 6.625 % 11/15.11.Perpetual ^{1: 2}	0.00	0.00
USD	86,668.37	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ²	6,486.53	0.00
USD	47,602.12	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	499.47	0.00
Total bonds in default of payment			13,242.17	0.00
Sukuk				
MYR	1,024,519.60	Malaysia 4.193% 22/07.10.32	226,913.89	0.01
MYR	860,209.85	Malaysia 4.258% 17/26.07.27	189,409.20	0.01
MYR	144,979.19	Malaysia 4.369% 18/31.10.28	32,167.28	0.00
MYR	828,797.69	Malaysia 4.417% 21/30.09.41	187,226.15	0.01
MYR	1,159,833.50	Malaysia 4.467% 19/15.09.39	264,095.28	0.01
Total sukuk			899,811.80	0.04

¹ See note 1 b) to the financial statements

² 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Warrants and rights				
CAD	163.41	Constellation Software Inc Droits d'Attribut 31.03.40 ¹	0.00	0.00
USD	182.21	Abiomed Inc CVR Perpetual ¹	0.00	0.00
USD	8,886.21	Danimer Scientific Inc Call Wts DaniScie 15.07.25	308.94	0.00
			<u>308.94</u>	<u>0.00</u>
Total warrants and rights			<u>308.94</u>	<u>0.00</u>
Total investments in securities			2,258,130,438.25	98.11
Cash at banks			37,406,038.02	1.63
Bank overdrafts			-1,446.97	0.00
Other net assets/(liabilities)			6,078,196.15	0.26
Total			<u><u>2,301,613,225.45</u></u>	<u><u>100.00</u></u>

¹ 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

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Financials	32.98 %
Technologies	18.41 %
Industrials	10.44 %
Healthcare	9.64 %
Cyclical consumer goods	7.09 %
Countries and governments	6.21 %
Non-cyclical consumer goods	3.84 %
Raw materials	3.11 %
Investment funds	2.65 %
Telecommunications services	1.32 %
Energy	1.30 %
Utilities	0.75 %
Real estate	0.29 %
Special Purpose Vehicle (SPV)	0.04 %
International institutions	0.02 %
Real estate funds	0.01 %
Local public administrations	0.01 %
Total	<u>98.11 %</u>

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued) as at 31st December 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	37.39 %
Denmark	31.41 %
France	3.31 %
Japan	3.13 %
Germany	2.64 %
The Netherlands	2.16 %
United Kingdom	2.02 %
India	1.58 %
Switzerland	1.33 %
Taiwan	1.23 %
Ireland	1.19 %
Sweden	0.93 %
Canada	0.87 %
Hong Kong	0.85 %
Cayman Islands	0.82 %
Finland	0.70 %
China	0.52 %
Luxembourg	0.49 %
Indonesia	0.39 %
Mexico	0.36 %
Brazil	0.35 %
Bermuda	0.32 %
Spain	0.32 %
South Korea	0.30 %
Poland	0.27 %
Singapore	0.22 %
Norway	0.21 %
South Africa	0.21 %
Italy	0.19 %
Australia	0.18 %
Malaysia	0.16 %
Thailand	0.15 %
Romania	0.13 %
Czech Republic	0.12 %
Hungary	0.11 %
Colombia	0.11 %
Chile	0.08 %
Belgium	0.07 %

SPARINVEST SICAV - PROCEDO**Industrial and geographical classification of investments (continued)**
as at 31st December 2024

Jersey	0.06 %
Peru	0.06 %
Nigeria	0.05 %
Saudi Arabia	0.05 %
Turkey	0.05 %
Georgia	0.05 %
Argentina	0.05 %
Egypt	0.05 %
British Virgin Islands	0.05 %
Oman	0.04 %
Austria	0.04 %
Kazakhstan	0.04 %
United Arab Emirates	0.04 %
Panama	0.03 %
Sri Lanka	0.03 %
Guatemala	0.03 %
Ukraine	0.03 %
Zambia	0.03 %
Dominican Republic	0.03 %
Uzbekistan	0.03 %
Mongolia	0.02 %
Greece	0.02 %
Ghana	0.02 %
Angola	0.02 %
Qatar	0.02 %
Tunisia	0.02 %
Kenya	0.02 %
Bulgaria	0.02 %
Ecuador	0.02 %
Guernsey	0.02 %
Morocco	0.02 %
Mazedonia	0.02 %
Marshall Islands	0.02 %
Jordan	0.02 %
El Salvador	0.02 %
Serbia Republic	0.02 %
Senegal	0.01 %
Namibia	0.01 %
Vietnam	0.01 %
Malta	0.01 %
Rwanda	0.01 %
New Zealand	0.01 %

SPARINVEST SICAV - PROCEDO**Industrial and geographical classification of investments (continued)**

as at 31st December 2024

Uruguay	0.01 %
Togo	0.01 %
Ivory Coast	0.01 %
Albania	0.01 %
Philippines	0.01 %
Portugal	0.01 %
Costa Rica	0.01 %
Total	<u>98.11 %</u>

SPARINVEST SICAV - SECURUS

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	1,032,401,163.68
Cash at banks	13,847,263.74
Receivable on sales of securities	71,076.90
Receivable on treasury transactions	402.87
Receivable on cash collateral paid	1,879,274.68
Receivable on issues of shares	23,633.64
Income receivable on portfolio	7,147,099.87
Bank interest receivable	104,703.25
Other receivables	27,505.41

Total assets	1,055,502,124.04
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Liabilities

Bank overdrafts	228.42
Payable on purchases of securities	6,680,576.09
Payable on redemptions of shares	81,777.45
Bank interest payable	794.68
Unrealised loss on forward foreign exchange contracts	2,516,800.99
Expenses payable	589,447.08
Other liabilities	26,029.41

Total liabilities	9,895,654.12
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Net assets at the end of the year	1,045,606,469.92
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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)
DKK LP I	5,155,312.6937	DKK	1,424.63	984,870,744.73
DKK R	152,870.6571	DKK	1,308.23	26,818,141.61
DKK W R	88.0000	DKK	1,345.69	15,879.91
EUR I	130,822.2475	EUR	189.58	24,800,771.92
EUR R	52,026.3505	EUR	174.93	9,100,931.75
				1,045,606,469.92

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 2024 to 31st December 2024

Income

Dividends, net	4,093,245.98
Interest on bonds and other debt securities, net	22,910,397.66
Return on sukuk	73,277.43
Bank interest	461,827.08
Other income	671,768.91
Total income	28,210,517.06

Expenses

Management fees	4,319,254.50
Depository fees	121,474.89
Banking charges and other fees	178,616.81
Transaction fees	125,992.73
Central administration costs	1,480,035.13
Professional fees	11,162.79
Other administration costs	27,054.50
Subscription tax ("taxe d'abonnement")	114,613.82
Other taxes	69,836.92
Bank interest paid	21,216.03
Other expenses	607,563.23
Total expenses	7,076,821.35

Net investment income	21,133,695.71
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Net realised gain/(loss)

- on securities portfolio	21,467,866.34
- on forward foreign exchange contracts	-1,735,622.38
- on foreign exchange	745.26
Realised result	40,866,684.93

Net variation of the unrealised gain/(loss)

- on securities portfolio	37,557,457.98
- on forward foreign exchange contracts	-5,039,814.02
Result of operations	73,384,328.89

Dividends paid	-
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Reinvestments	-
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Subscriptions	99,310,355.69
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Redemptions	-61,896,027.22
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Total changes in net assets	110,798,657.36
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Total net assets at the beginning of the year	934,807,812.56
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Total net assets at the end of the year	1,045,606,469.92
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - SECURUS

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	847,279,287.71	934,807,812.56	1,045,606,469.92
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
DKK LP I	DKK	1,227.96	1,320.79	1,424.63
DKK R	DKK	1,136.59	1,217.70	1,308.23
DKK W R	DKK	1,160.29	1,248.27	1,345.69
EUR I	EUR	163.88	175.83	189.58
EUR R	EUR	152.43	162.90	174.93
Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
DKK LP I	DKK	-9.20	7.56	7.86
DKK R	DKK	-9.55	7.14	7.43
DKK W R	DKK	-9.21	7.58	7.80
EUR I	EUR	-9.19	7.29	7.82
EUR R	EUR	-9.55	6.87	7.38
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	4,957,512.6937	471,800.0000	-274,000.0000	5,155,312.6937
DKK R	167,670.6571	25,000.0000	-39,800.0000	152,870.6571
DKK W R	88.0000	-	-	88.0000
EUR I	110,361.7108	34,266.5367	-13,806.0000	130,822.2475
EUR R	59,146.2175	3,573.9974	-10,693.8644	52,026.3505
TER per share class as at 31.12.2024 (unaudited)	(in %)			
DKK LP I	*** 0.62			
DKK R	1.02			
DKK W R	0.68			
EUR I	0.63			
EUR R	1.03			

(***) The TER is capped.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	396.85	Aristocrat Leisure Ltd	16,220.93	0.00
AUD	3,337.83	Brambles Ltd Reg	38,398.54	0.00
AUD	287.58	CAR Group Ltd	6,195.45	0.00
AUD	329.42	Cochlear Ltd	57,097.25	0.01
AUD	994.64	Coles Group Ltd Reg	11,234.26	0.00
AUD	1,089.59	Commonwealth Bank of Australia	99,840.86	0.01
AUD	345.07	Computershare Ltd CPU	7,004.77	0.00
AUD	741.59	CSL Ltd	124,855.32	0.01
AUD	13,165.26	GPT Group	34,399.87	0.00
AUD	1,272.46	James Hardie Industries Plc Chess Units of Foreign	38,095.14	0.00
AUD	2,206.18	Lottery Corp Ltd	6,516.50	0.00
AUD	5,171.98	Macquarie Goodman Group	110,214.93	0.01
AUD	800.71	Macquarie Group Ltd	106,117.61	0.01
AUD	176.68	Mineral Resources Ltd Reg	3,618.15	0.00
AUD	4,247.09	Northern Star Resources Ltd	39,208.88	0.00
AUD	1,051.69	Orica Ltd	10,425.98	0.00
AUD	1,289.30	Origin Energy Ltd	8,402.84	0.00
AUD	3,475.45	QBE Insurance Group Ltd Reg	39,898.68	0.00
AUD	117.80	Ramsay Health Care Ltd RHC	2,432.93	0.00
AUD	47.59	REA Group Ltd	6,638.80	0.00
AUD	354.35	Seek Ltd	4,781.98	0.00
AUD	2,388.69	Suncorp Group Ltd	27,151.09	0.00
AUD	18,738.00	Transurban Group	150,020.13	0.01
AUD	712.91	Wesfarmers Ltd	30,490.62	0.00
AUD	546.86	WiseTech Global Ltd	39,584.50	0.00
AUD	3,951.70	Woolworths Group Ltd	72,042.28	0.01
AUD	544.17	Xero Ltd Reg	54,844.98	0.00
			1,145,733.27	0.07
BRL	24,277.62	Banco do Brasil SA	91,726.60	0.01
BRL	13,194.77	CCR SA	20,976.61	0.00
BRL	2,081.81	Energisa SA Uts	11,871.57	0.00
BRL	4,642.88	Equatorial Energia SA Reg	19,886.15	0.00
BRL	4,538.04	Hypera SA	12,832.75	0.00
BRL	21,808.65	Localiza Rent A Car SA	109,773.43	0.01
BRL	1,747.82	Natura & Co Holding SA Reg	3,486.26	0.00
BRL	29,713.72	Raia Drogasil SA Reg	102,186.22	0.01
BRL	5,616.39	Rumo SA Reg	15,662.62	0.00
BRL	73,234.91	Sendas Distribuidora SA	64,452.39	0.01
BRL	12,252.16	Weg SA	101,067.72	0.01
			553,922.32	0.05
CAD	2,659.86	Agnico Eagle Mines Ltd	200,857.28	0.02
CAD	7,917.91	Alimentation Couche-Tard Inc	423,846.41	0.04
CAD	1,270.20	Bank of Montreal	119,023.68	0.01
CAD	1,974.72	Bank of Nova Scotia	102,352.31	0.01
CAD	1,163.43	Barrick Gold Corp	17,413.25	0.00
CAD	315.70	Brookfield Asset Mgt Ltd	16,526.55	0.00
CAD	233.85	CAE Inc	5,731.52	0.00
CAD	327.40	Cameco Corp	16,248.30	0.00
CAD	385.86	Canadian National Railway Co	37,820.23	0.00
CAD	561.25	Canadian Pacif Kansas City Ltd	39,224.30	0.00
CAD	6,625.88	Canadian Tire Corp A	672,795.65	0.06
CAD	1,065.61	CGI Inc Reg A	112,538.27	0.01
CAD	17.54	Constellation Software Inc	52,348.09	0.01
CAD	64.31	Descartes Systems Gr (The) Inc	7,056.05	0.00
CAD	1,682.72	Dollarama Inc	158,502.99	0.01
CAD	1,542.63	Element Fleet Management Corp	30,101.58	0.00
CAD	5.85	Fairfax Financial Holdings Ltd Sub Voting	7,851.39	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	438.48	First Quantum Minerals Ltd	5,455.74	0.00
CAD	61.09	Firstservice Corp	10,682.11	0.00
CAD	938.83	George Weston Ltd	140,919.23	0.01
CAD	822.69	GFL Environmental Inc	35,398.77	0.00
CAD	667.37	Gildan Activewear Inc	30,315.55	0.00
CAD	5,003.23	Hydro One Ltd Reg	148,727.22	0.01
CAD	149.77	iA Financial Corporation Inc Reg	13,407.62	0.00
CAD	434.33	IGM Financial Inc	13,389.42	0.00
CAD	774.75	Intact Financial Corp	136,159.84	0.01
CAD	415.09	Ivanhoe Mines Ltd A	4,755.04	0.00
CAD	1,386.69	Loblaws Co Ltd	176,141.87	0.02
CAD	7,518.40	Lundin Mining Corp Reg	62,449.04	0.01
CAD	2,050.08	Metro Inc	124,098.83	0.01
CAD	1,084.04	National Bank of Canada	95,384.75	0.01
CAD	44.93	Nutrien Ltd Reg	1,940.54	0.00
CAD	1,600.30	Open Text Corp	43,713.13	0.00
CAD	339.09	Pan American Silver Corp Reg	6,621.24	0.00
CAD	274.78	Parkland Corp	5,998.35	0.00
CAD	658.99	Power Corp of Canada	19,841.51	0.00
CAD	467.24	RB Global Inc	40,705.18	0.00
CAD	239.70	Restaurant Brands Intl Inc When Issued	15,079.74	0.00
CAD	1,363.21	Rogers Communications Inc B Nv	40,449.89	0.00
CAD	356.63	Royal Bank of Canada	41,504.50	0.00
CAD	666.18	Saputo Inc	11,178.60	0.00
CAD	2,440.30	Shopify Inc A Sub Reg	250,690.60	0.03
CAD	848.24	Stantec Inc	64,236.44	0.01
CAD	1,595.80	Sun Life Financial Inc	91,456.26	0.01
CAD	181.24	Teck Resources Ltd B	7,092.48	0.00
CAD	943.55	Telus Corp Reg	12,348.35	0.00
CAD	52.62	TF1 International Inc	6,862.74	0.00
CAD	637.32	Thomson Reuters Corp	98,779.25	0.01
CAD	2,105.02	TMX Group Ltd Reg	62,588.56	0.01
CAD	632.86	Toromont Industries Ltd	48,290.92	0.00
CAD	2,372.51	Toronto Dominion Bank (The)	121,918.83	0.01
CAD	76.00	West Fraser Timber Co Ltd	6,356.29	0.00
CAD	2,878.66	Wheaton Precious Metals Corp Reg	156,395.36	0.01
CAD	682.59	WSP Global Inc	115,944.01	0.01
			4,287,515.65	0.35
CHF	4,433.11	ABB Ltd Reg	231,806.96	0.03
CHF	1,518.72	Alcon Inc Reg	124,453.65	0.01
CHF	102.89	Baloise-Holding Reg	17,992.56	0.00
CHF	207.88	Banque Cantonale Vaudoise Reg	18,497.10	0.00
CHF	0.82	Chocolade Lindt & Spruengli AG Partizsch	8,783.05	0.00
CHF	0.06	Chocolade Lindt & Spruengli AG Reg	6,230.00	0.00
CHF	200.24	Clariant AG Reg	2,153.03	0.00
CHF	844.37	Co Financière Richemont SA	124,079.30	0.01
CHF	57.00	Galderma Group AG Partizsch	6,113.12	0.00
CHF	102.68	Geberit AG Reg	56,304.02	0.00
CHF	32.60	Givaudan SA Reg	137,762.02	0.01
CHF	469.19	Julius Baer Gruppe AG Reg	29,328.66	0.00
CHF	164.30	Kuehne & Nagel Intl AG Reg	36,381.44	0.00
CHF	787.34	Logitech Intl SA Reg	62,959.12	0.01
CHF	159.52	Lonza Group AG Reg	91,077.63	0.01
CHF	11,346.23	Nestlé SA Reg	905,355.54	0.09
CHF	3,275.17	Novartis AG Reg	309,570.33	0.03
CHF	15.55	Partners Group Holding Reg	20,383.31	0.00
CHF	31.63	Roche Holding Ltd	9,120.38	0.00
CHF	1,356.11	Roche Holding Ltd Pref	369,222.69	0.04
CHF	38.59	Schindler Holding Ltd Partizsch	10,295.94	0.00
CHF	3,585.73	SGS SA	347,254.93	0.03
CHF	2,316.88	SIG Group AG Reg	44,144.17	0.00
CHF	454.26	Sika Ltd	104,462.60	0.01
CHF	220.58	Sonova Holding AG	69,646.95	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	71.97	Straumann Holding AG	8,761.98	0.00
CHF	41.34	Swiss Life Holding Reg	30,816.73	0.00
CHF	923.78	Swiss Prime Site AG Reg	97,258.83	0.01
CHF	493.79	Swiss Re AG	69,036.78	0.01
CHF	89.71	Swisscom Ltd Reg	48,229.83	0.01
CHF	203.84	Temenos AG Reg	13,923.35	0.00
CHF	34,853.90	UBS Group Inc	1,029,919.04	0.10
CHF	17.77	VAT Gr SA Reg	6,492.36	0.00
CHF	225.40	Zurich Insurance Group AG Reg	129,417.15	0.01
			4,577,234.55	0.43
CNY	65,584.44	Agricultural Bank of China	46,335.48	0.00
CNY	2,995.41	Beijing Tongrentang Co Ltd A Reg	16,085.94	0.00
CNY	1,078.35	BYD Co Ltd	40,326.86	0.00
CNY	8,357.19	China Construction Bank Corp A	9,718.98	0.00
CNY	32,305.47	China MinSheng Banking Corp	17,652.15	0.00
CNY	24,801.97	China Southern Airlines Co Ltd	21,296.22	0.00
CNY	35,181.06	China Three Gorges Renewabl Gr	20,340.52	0.00
CNY	25,131.47	China Yangtze Power Co Ltd A	98,253.26	0.01
CNY	6,350.26	CMOC Group Ltd	5,587.08	0.00
CNY	4,903.04	Contemp Amperex Tec Co Ltd A Reg	172,551.81	0.01
CNY	19,977.26	Foshan Haiti Flav & Fo Co Ltd A	121,316.60	0.01
CNY	9,645.21	Huatai Securities Co Ltd	22,446.53	0.00
CNY	51,176.53	Industr & Cial Bk of China Ltd	46,854.21	0.00
CNY	10,948.21	Industrial Bank Co Ltd A	27,753.03	0.00
CNY	3,609.47	Jiangsu Hengrui Medicine Co Ltd A	21,919.33	0.00
CNY	1,662.45	Jiangxi Ganfeng Lithium Co Ltd	7,700.39	0.00
CNY	5,002.33	SF Holding Co Ltd A Reg	26,671.60	0.00
CNY	4,088.73	Shanghai Fosun Pharm Gr Co Ltd A	13,442.70	0.00
CNY	2,111.76	Shenzhen Inovance Tec Co Ltd A Reg	16,366.88	0.00
CNY	838.71	Shenzhen Min Bio-Me Ele Co Ltd A Reg	28,296.04	0.00
CNY	733.87	Sungrow Power Supply Co Ltd	7,168.47	0.00
CNY	1,273.05	WuXi AppTec Co Ltd A Reg	9,270.32	0.00
CNY	2,620.98	Yunnan Baiyao Group Co Ltd A Reg	20,788.58	0.00
CNY	599.08	Zhangzh Pientze Pharma Co Ltd A Reg	17,001.40	0.00
			835,144.38	0.03
CZK	3,231.00	Komercni Banka AS	108,897.61	0.01
CZK	16,814.71	Moneta Money Bank as	82,687.56	0.00
			191,585.17	0.01
DKK	10,173.81	Alk-Abello A/S	217,057.55	0.02
DKK	162,783.16	Almindelig Brand A/S Reg	306,258.42	0.03
DKK	91.55	AP Moeller Maersk AS A	141,667.85	0.01
DKK	470.47	AP Moeller Maersk AS B	751,072.14	0.07
DKK	10,788.89	Bavarian Nordic A/S	273,944.72	0.03
DKK	11,694.07	Better Collective A/S	112,906.56	0.01
DKK	5,773.81	Carlsberg AS B	534,235.26	0.05
DKK	7,016.74	Coloplast A/S B	739,758.05	0.07
DKK	1,596.98	D/S Norden A/S	45,485.82	0.00
DKK	78,010.59	Danske Bank A/S	2,130,911.91	0.21
DKK	16,120.35	Demant AS Reg	571,121.19	0.05
DKK	10,859.25	DFDS A/S	194,402.55	0.02
DKK	7,964.45	DSV A/S	1,632,991.36	0.16
DKK	3,838.85	Genmab A/S	768,307.83	0.07
DKK	13,544.65	GN Store Nord Ltd	242,930.82	0.02
DKK	5,895.35	H & Intl AS	62,216.40	0.01
DKK	38,420.97	H Lundbeck AS	212,887.19	0.02
DKK	34,168.72	ISS A/S	601,609.08	0.06
DKK	2,956.56	Netcompany Group AS Reg	134,402.38	0.01
DKK	2,262.53	NKT A/S Reg	156,098.93	0.02
DKK	13,305.37	NNIT A/S	165,040.18	0.02
DKK	43,472.93	Nordea Bank Abp Reg	455,292.88	0.04
DKK	47,558.12	Novo Nordisk AS B	3,980,790.30	0.39
DKK	19,159.85	Novonesis AS B	1,047,499.34	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	15,024.59	Orsted Reg	653,185.80	0.06
DKK	4,616.24	Pandora A/S	815,259.52	0.08
DKK	2,039.76	Ringkjoebing Landbobank A/S Bearer Reg	329,325.65	0.03
DKK	987.57	Rockwool A/S B	337,961.66	0.03
DKK	6,444.77	Royal Unibrew A/S	436,867.39	0.04
DKK	3,543.11	Schouw & Co	255,615.63	0.02
DKK	5,036.53	Trifork Group AG	50,316.28	0.01
DKK	39,752.66	Tryg A/S	807,606.53	0.08
DKK	127,904.33	Vestas Wind Systems A/S	1,682,234.61	0.16
DKK	6,409.74	Zealand Pharma A/S	614,993.72	0.06
			21,462,255.50	2.06
EUR	256.51	Adidas AG Reg	60,740.77	0.00
EUR	275.83	Adyen BV	396,360.16	0.04
EUR	235.14	Aeroport de Paris (ADP)	26,265.08	0.00
EUR	484.51	Ageas SA	22,723.38	0.00
EUR	1,514.78	Ahold Delhaize NV	47,700.34	0.00
EUR	596.94	Air Liquide SA	93,671.03	0.01
EUR	770.67	Airbus SE	119,284.00	0.01
EUR	400.96	Akzo Nobel NV Bearer Reg	23,239.60	0.00
EUR	10,183.34	Alpha Services and Hgs SA	16,466.45	0.00
EUR	564.18	Amadeus IT Group SA A	38,477.41	0.00
EUR	580.60	Anheuser-Busch InBev SA	28,014.08	0.00
EUR	29,398.37	ArcelorMittal SA Reg S	659,405.50	0.06
EUR	34.03	Argenx SE	20,415.51	0.00
EUR	25.02	ASM Intl NV Reg	13,982.54	0.00
EUR	3,049.32	ASML Holding NV	2,069,574.14	0.20
EUR	745.56	Assicurazioni Generali SpA	20,331.33	0.00
EUR	76,117.85	Axa SA	2,612,364.78	0.25
EUR	20,308.90	BASF SE Reg	862,315.74	0.08
EUR	150.82	Bayerische Motoren Werke AG Pref	10,919.28	0.00
EUR	810.26	Bayerische Motorenwerke AG	63,994.15	0.01
EUR	40.57	BE Semiconductor Industries NV Reg	5,367.91	0.00
EUR	828.05	Beiersdorf AG	102,679.19	0.01
EUR	1,166.26	BNP Paribas SA A	69,066.02	0.01
EUR	492.30	Bouygues SA	14,050.10	0.00
EUR	358.65	Brenntag AG	20,758.96	0.00
EUR	179.86	Caja de Ahorros Mediterraneo ¹	0.00	0.00
EUR	858.18	Canal + France SA	1,956.66	0.00
EUR	6,125.28	CapGemini SE	968,713.35	0.09
EUR	37.24	Carl Zeiss Meditec AG	1,695.23	0.00
EUR	40,124.60	Carrefour SA	550,910.79	0.05
EUR	664.38	Cellnex Telecom SA	20,270.27	0.00
EUR	3,210.79	Commerzbank AG	50,489.75	0.00
EUR	103.95	Covestro AG	6,029.01	0.00
EUR	1,348.68	Crédit Agricole SA	17,923.98	0.00
EUR	24.79	CTS Eventim AG Co KGaA	2,023.99	0.00
EUR	1,804.36	CVC Capital Partners Plc	38,360.78	0.00
EUR	260.32	D'leteren Gr SA	41,833.58	0.00
EUR	9,917.32	Daimler Truck Holding AG	365,453.13	0.04
EUR	8,098.59	Danone	527,379.92	0.05
EUR	2.34	Dassault Aviation SA	461.16	0.00
EUR	1,309.74	Dassault Systemes SA	43,876.46	0.00
EUR	843.69	Davide Campari-Milano NV Reg	5,077.32	0.00
EUR	183.69	Delivery Hero SE Reg	4,981.75	0.00
EUR	637.14	Deutsche Bank AG Reg	10,601.96	0.00
EUR	470.19	Deutsche Boerse AG Reg	104,569.30	0.01
EUR	85.42	Dr Ing hc F Porsche AG	4,989.97	0.00
EUR	385.36	DSM Firmenich AG Partizsch	37,657.29	0.00
EUR	3,653.35	EDP Renovaveis SA	36,679.62	0.00
EUR	457.85	Eiffage SA	38,788.88	0.00
EUR	530.79	Elia Group SA NV	39,490.49	0.00

¹ 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	438.53	Elisa Corp	18,330.45	0.00
EUR	26,081.23	ENI SpA	341,403.25	0.03
EUR	53.96	EssilorLuxottica SA	12,713.44	0.00
EUR	34,552.62	Eurobank Ergasias Serv Hgs SA	77,052.34	0.01
EUR	1,181.12	Eurofins Scientific SE	58,241.08	0.00
EUR	902.82	Evonik Industries AG Reg	15,104.11	0.00
EUR	82.32	Ferrari NV	33,947.46	0.00
EUR	678.18	Ferrovial SE	27,534.05	0.00
EUR	19,657.27	Fresenius SE & Co KGaA	659,304.91	0.06
EUR	943.72	Galp Energia SGPS SA B	15,052.34	0.00
EUR	482.23	GEA Group AG	23,060.52	0.00
EUR	2,298.97	Getlink SE	35,415.71	0.00
EUR	471.57	Grifols SA A	4,313.90	0.00
EUR	58.81	Hannover Rueck SE	14,197.81	0.00
EUR	858.18	Havas BV	1,392.32	0.00
EUR	108.88	HeidelbergMaterials AG Bearer	12,989.75	0.00
EUR	8,993.71	Heineken NV	617,867.66	0.06
EUR	3,521.40	Hellenic Telecom Org SA Reg	52,398.44	0.01
EUR	475.82	Henkel AG & Co KGaA	35,401.04	0.00
EUR	6,254.52	Henkel AG & Co KGaA Pref	529,757.60	0.05
EUR	56.55	Hermes Intl SA	131,320.44	0.01
EUR	48.00	IMCD BV	6,887.81	0.00
EUR	2,533.22	Industria de Diseno Textil SA	125,748.83	0.01
EUR	55,023.39	Infineon Technologies AG Reg	1,727,734.23	0.16
EUR	61,534.56	ING Groep NV	931,017.83	0.09
EUR	25,022.43	Intesa Sanpaolo SpA	96,661.66	0.01
EUR	302.39	JDE Peet's BV Bearer Reg	4,998.45	0.00
EUR	296.35	Jeronimo Martins SA Reg	5,467.70	0.00
EUR	732.83	KBC Group NV	54,624.88	0.01
EUR	1,591.76	Kesko Oyj B	28,938.18	0.00
EUR	147.52	Knorr Bremse AG Bearer	10,377.62	0.00
EUR	1,001.06	Kone Oyj B	47,049.83	0.00
EUR	3,826.93	KPN NV	13,451.67	0.00
EUR	455.47	L'Oréal SA	155,701.03	0.01
EUR	265.69	LEG Immobilien SE Reg	21,733.66	0.00
EUR	597.58	Legrand Holding SA	56,196.77	0.01
EUR	0.47	Lotus Bakeries NV	5,041.91	0.00
EUR	858.18	Louis Hachette Group SA	1,295.86	0.00
EUR	141.83	LVMH Moët Hennessy L Vuit SE	90,134.78	0.01
EUR	743.61	Mediobanca Di Credito Fin SpA	10,466.31	0.00
EUR	349.19	Merck KGaA	48,851.21	0.00
EUR	86,314.52	Metso Outotec Oyj	775,104.40	0.07
EUR	551.75	Michelin SA	17,545.78	0.00
EUR	399.59	Moncler SpA	20,370.96	0.00
EUR	32.45	MTU Aero Engines AG	10,448.04	0.00
EUR	192.90	Muenchener Rueckver AG REG	93,963.64	0.01
EUR	4,535.05	National Bank of Greece SA	34,738.45	0.00
EUR	48.06	Nemetschek SE	4,498.15	0.00
EUR	3,352.31	Nexi SpA Reg	17,968.38	0.00
EUR	614.96	NN Group NV	25,871.24	0.00
EUR	196,834.79	Nokia Corp	841,370.31	0.09
EUR	836.47	Orion Corp (New) B	35,784.08	0.00
EUR	25,987.06	Philips NV	634,084.45	0.06
EUR	822.99	Poste Italiane SpA	11,209.10	0.00
EUR	3,110.86	Prosus NV N Reg	119,301.35	0.01
EUR	386.41	Prysmian SpA	23,825.89	0.00
EUR	535.28	Publicis Groupe SA	55,133.76	0.01
EUR	134.73	Puma SE	5,976.63	0.00
EUR	1,001.66	Qiagen NV	43,116.63	0.00
EUR	6.37	Rational AG Reg	5,250.97	0.00
EUR	1,147.09	Redeia Corp	18,927.00	0.00
EUR	12,103.54	Renault SA	569,471.49	0.05
EUR	28.24	Rheinmetall AG	17,355.04	0.00
EUR	115.70	SAFRAN SA	24,539.88	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	571.07	Sampo Plc	22,488.91	0.00
EUR	10,421.01	Sanofi SA	976,865.12	0.09
EUR	6,991.91	SAP SE	1,652,188.10	0.15
EUR	83.23	Sartorius AG Pref	17,909.35	0.00
EUR	15,858.61	Schneider Electric SE	3,820,339.22	0.37
EUR	4,435.35	Scout24 AG	377,448.38	0.04
EUR	15,010.60	Shell Plc	452,044.22	0.04
EUR	172.99	Siemens AG Reg	32,619.75	0.00
EUR	321.43	Siemens Energy AG	16,193.81	0.00
EUR	22,269.06	Siemens Healthineers AG Reg	1,140,176.01	0.11
EUR	27,891.31	Stellantis NV	352,657.76	0.03
EUR	4,949.54	STMicroelectronics NV	120,149.98	0.01
EUR	4,004.40	Symrise AG	411,052.21	0.04
EUR	66.95	Teleperformance SE	5,564.66	0.00
EUR	15,651.15	Terna Rete Elettr Nazionale SpA	119,261.78	0.01
EUR	103.19	UCB	19,832.80	0.00
EUR	6,570.86	Unilever Plc Reg	360,608.73	0.03
EUR	1,706.61	Universal Music Group NV	42,187.42	0.00
EUR	858.18	Vivendi	2,208.11	0.00
EUR	440.82	Waertsilae Oyj Abp	7,542.36	0.00
EUR	421.92	Wolters Kluwer NV	67,675.51	0.00
EUR	209.42	Zalando SE	6,783.01	0.00
			29,927,213.75	2.68
GBP	1,227.97	3i Group Plc	52,931.89	0.01
GBP	3,740.32	Antofagasta Plc	71,928.23	0.01
GBP	960.53	Ashtead Group Plc	57,679.51	0.00
GBP	4,716.76	AstraZeneca Plc	597,173.96	0.06
GBP	2,099.63	Auto Trader Gr Plc	20,137.66	0.00
GBP	10,829.00	BT Group Plc	18,866.63	0.00
GBP	3,655.83	Coca-Cola HBC Ltd Reg	120,798.00	0.02
GBP	18,356.83	Compass Group Plc Reg	591,015.47	0.06
GBP	286.66	Croda International Plc Reg	11,735.98	0.00
GBP	918.87	Diageo Plc	28,200.36	0.00
GBP	7,747.66	Diploma Plc Reg	398,247.00	0.04
GBP	2,002.38	Experian Plc	83,431.26	0.01
GBP	341.48	Ferguson Jersey Ltd	57,407.48	0.01
GBP	40,309.17	GSK Plc	656,452.40	0.06
GBP	129,388.63	Haleon Plc	590,596.63	0.06
GBP	25,390.72	HSBC Holdings Plc	241,159.03	0.02
GBP	2,018.75	Informa Plc	19,493.82	0.00
GBP	62.67	InterContinental Hotels Gr Plc Reg	7,545.21	0.00
GBP	132,455.75	J Sainsbury Plc	438,308.49	0.04
GBP	16,196.89	Johnson Matthey Plc Reg	262,499.98	0.03
GBP	6,731.58	Legal & General Group Plc	18,709.40	0.00
GBP	81,279.47	Lloyds Banking Group Plc	53,851.26	0.01
GBP	141.54	London Stock Exchange Gr Plc	19,318.59	0.00
GBP	610.89	Melrose Industries Plc	4,091.73	0.00
GBP	208.48	Next Plc	23,949.16	0.00
GBP	3,035.99	Prudential Plc	23,390.17	0.00
GBP	2,875.37	Relx Plc	126,204.25	0.01
GBP	4,208.40	Rentokil Initial Plc	20,400.34	0.00
GBP	4,682.47	Rolls-Royce Holdings PLC	32,201.42	0.00
GBP	1,702.59	Sage Group Plc	26,213.88	0.00
GBP	11,867.69	Shell Plc	355,393.88	0.03
GBP	28,522.38	Smith & Nephew Plc	342,001.25	0.03
GBP	638.54	Unilever Plc	35,123.81	0.00
GBP	382,647.32	Vodafone Group Plc	316,091.15	0.03
GBP	401.00	Wise Plc	5,170.08	0.00
GBP	6,851.10	WPP Plc	68,559.63	0.01
			5,796,278.99	0.55
HKD	63,352.86	Agricultural Bank of China H	34,891.00	0.00
HKD	368,910.42	Alia Group Ltd	2,582,098.47	0.25

* 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	30,964.51	Alibaba Group Holding Ltd Reg	317,201.25	0.04
HKD	48,825.14	Alibaba Health Inf Tech Ltd Reg	20,152.32	0.00
HKD	3,744.26	Anhui Conch Cement Co Ltd H	9,253.92	0.00
HKD	22,902.35	Anta Sports Products Ltd	221,657.37	0.02
HKD	6,941.86	Baidu Inc	71,371.46	0.01
HKD	318,475.06	Bank of China Ltd H	157,184.39	0.02
HKD	973.51	BeiGene Ltd	13,216.16	0.00
HKD	80,875.99	Beijing Enterprises Wat Gr Ltd	25,236.95	0.00
HKD	766.82	Bilibili Inc	13,537.16	0.00
HKD	3,804.17	BOC Aviation Ltd	28,541.73	0.00
HKD	15,725.89	BOC Hong Kong (Holdings) Ltd	48,778.58	0.01
HKD	25,460.96	Bosideng International Hgs Ltd Reg	12,281.46	0.00
HKD	3,615.25	BYD Co Ltd H	119,823.27	0.01
HKD	340,979.91	China Construction Bank Corp H	274,692.79	0.02
HKD	84,371.48	China Lesso Group Holdings Ltd	36,397.25	0.00
HKD	5,092.19	China Mengniu Dairy Co Ltd	11,116.62	0.00
HKD	8,312.25	China Merchant Bank Co Ltd H	41,335.42	0.00
HKD	66,624.18	China Merchant Port Hgs Co Ltd	114,633.47	0.01
HKD	36,543.97	China MinSheng Banking Corp H	15,628.51	0.00
HKD	10,483.92	China National Build Ma Co Ltd H	4,613.93	0.00
HKD	37,355.54	China Overseas Land & Inv Ltd	57,586.42	0.00
HKD	27,857.29	China Resource Pharm Group Ltd Reg S Unitary 144	19,740.45	0.00
HKD	4,717.77	China Vanke Co Ltd H	3,102.67	0.00
HKD	153,235.61	China Yongda Auto Serv Hgs Ltd	49,340.43	0.01
HKD	19,949.41	Chow Tai Fook Jewellery Gr Ltd Reg	16,691.24	0.00
HKD	10,483.92	Country Garden Holdings Co Ltd Reg ¹	632.13	0.00
HKD	37,742.13	CSPC Pharmaceutical Gr Ltd	22,428.37	0.00
HKD	117,970.74	Dongfeng Motor Group Co Ltd H	54,558.29	0.01
HKD	24,712.11	Far East Horizon Ltd	17,419.53	0.00
HKD	64,849.79	Geely Auto Hgs Ltd	119,481.39	0.01
HKD	50,017.31	Haidilao Intl Hg Ltd	98,869.18	0.01
HKD	3,654.40	Haier Smart Home Co Ltd	12,493.72	0.00
HKD	1,542.63	Hang Seng Bank Ltd	18,324.72	0.00
HKD	11,937.70	Hangzhou Tigermed Cons Co Ltd	45,710.39	0.00
HKD	8,387.14	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	18,017.77	0.00
HKD	21,968.75	Hengan Intl Group Co Ltd	61,314.78	0.01
HKD	1,933.22	Hong Kong Sec Clearing Co Ltd	70,852.15	0.01
HKD	6,140.58	Huatai Securities Co Ltd	10,015.83	0.00
HKD	62,454.24	Industr & Cial Bk of China Ltd H	40,452.29	0.00
HKD	1,722.36	Innovent Biologics Inc Reg	7,836.97	0.00
HKD	11,457.43	JD Logistics Inc	18,232.27	0.00
HKD	6,069.11	JD.com Inc Reg A	102,614.25	0.01
HKD	19,919.46	Kingdee Intl Softwar Gr Co Ltd	21,123.70	0.00
HKD	4,463.16	Kingsoft Co Ltd	18,671.13	0.00
HKD	7,368.70	Kuaishou Technology	37,880.00	0.00
HKD	6,290.35	Lenovo Group Ltd	7,882.77	0.00
HKD	2,725.82	Li Auto Inc	31,837.39	0.00
HKD	3,220.06	Longfor Group Hgs Ltd Reg	4,003.20	0.00
HKD	3,983.89	MINISO Group Holding Ltd	23,302.93	0.00
HKD	23,139.52	MTR Corp Ltd	77,959.15	0.01
HKD	2,980.43	Netease Inc Reg	51,281.24	0.01
HKD	10,364.11	Nongfu Spring Co Ltd	43,743.67	0.00
HKD	28,832.19	Ping An Ins Gr Co of Cn Ltd H	165,063.37	0.02
HKD	24,981.70	Shandong Weig Gr Me Pol Co Ltd	14,286.41	0.00
HKD	69,942.76	Sino Biopharmaceutical Ltd	27,825.07	0.00
HKD	54,516.41	Sino Land Co Ltd	53,203.52	0.01
HKD	38,274.44	Sinopharm Group Co Ltd H	101,351.91	0.01
HKD	2,845.64	Swire Pacific Ltd A	24,923.21	0.00
HKD	409.25	Techtronic Industries Co Ltd	5,214.97	0.00
HKD	21,202.61	Tencent Holdings Ltd	1,099,180.10	0.10
HKD	33,426.96	Travelsky Technology Ltd H	43,218.90	0.00
HKD	28,456.37	Want Want China Holdings Ltd	16,131.98	0.00

¹ See note 1 b) to the financial statements

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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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	970.51	WuXi AppTec Co Ltd H Unitary Reg S/144A	6,816.99	0.00
HKD	5,316.85	WuXi Biologics Inc Reg	11,607.06	0.00
HKD	2,635.96	XPeng Inc	15,287.40	0.00
HKD	846.20	ZTO Express (Cayman) Inc	15,916.84	0.00
			6,957,071.63	0.62
HUF	4,924.84	Chemical Wks Richt Gedeon Plc	124,508.32	0.01
HUF	1,682.87	OTP Bank Nyrt	88,732.46	0.00
			213,240.78	0.01
IDR	765,279.59	Bank Central Asia (PT) Tbk	444,251.95	0.05
IDR	390,882.91	Bank Negara Indonesia (PT) Tbk	102,022.08	0.01
IDR	382,604.20	Bank Rakyat Indonesia (PT) Tbk	93,663.02	0.01
IDR	171,711.71	Kalbe Farma Tbk (PT)	14,011.90	0.00
IDR	469,424.77	Telkom Ind (Persero) Tbk PT Ser B	76,329.70	0.01
IDR	59,743.39	Unilever Indonesia (PT) Tbk	6,757.09	0.00
			737,035.74	0.08
INR	378.77	ABB India Ltd	29,532.52	0.00
INR	1,215.69	Adani Green Energy Ltd	14,270.97	0.00
INR	2,978.16	Apollo Hospital Enterprise Ltd	245,109.14	0.02
INR	3,982.57	Asian Paints Ltd Reg	102,485.32	0.01
INR	717.25	Astral Ltd	13,367.58	0.00
INR	4,560.20	Aurobindo Pharma Ltd	68,644.92	0.01
INR	1,776.06	Avenue Supermarts Ltd	71,357.49	0.01
INR	11,079.43	Axis Bank Ltd Reg	133,061.01	0.01
INR	3,977.89	Bajaj Finance Ltd	306,150.13	0.03
INR	5,616.39	Bharti Airtel Ltd Dematerialised	100,587.87	0.01
INR	4,940.12	Britannia Industries Ltd	265,400.36	0.03
INR	2,963.21	Cipla Ltd	51,106.46	0.01
INR	1,997.49	Colgate-Palmolive (I) Ltd	60,399.11	0.01
INR	1,244.59	Cummins India Ltd Dematerialised	45,963.38	0.00
INR	5,875.49	Dabur India Ltd Dematerialised	33,601.49	0.00
INR	5,975.09	DLF Ltd	55,597.08	0.01
INR	3,308.88	Godrej Consumer Products Ltd	40,386.32	0.00
INR	903.56	Godrej Properties Ltd	28,400.41	0.00
INR	2,228.28	Havells India Ltd	42,103.44	0.00
INR	3,375.37	HCL Technologies Ltd	73,003.06	0.01
INR	21,079.91	HDFC Bank Ltd Reg	421,548.16	0.04
INR	15,750.77	HDFC Life Insurance Co Ltd	109,629.75	0.01
INR	2,795.16	Hindustan Unilever Ltd Reg	73,363.85	0.01
INR	4,163.17	Infosys Ltd Reg	88,285.22	0.01
INR	1,041.95	Kotak Mahindra Bank Ltd Reg	20,991.71	0.00
INR	1,934.13	Macrotech Developers Ltd	30,312.40	0.00
INR	4,938.23	Mahanagar Gas Ltd Reg	71,544.79	0.01
INR	1,327.12	Mahindra & Ltd Reg	45,015.58	0.00
INR	6,017.62	Marico Ltd	43,408.21	0.00
INR	2,998.10	Nestle India Ltd	73,387.60	0.01
INR	27,798.88	NHPC Ltd	25,301.91	0.00
INR	1,097.82	PI Industries Ltd	45,640.49	0.00
INR	1,758.90	Pidilite Industries Ltd Reg	57,621.20	0.01
INR	29,694.97	Power Grid Corp of India Ltd	103,401.27	0.01
INR	185.12	Siemens Ltd	13,647.91	0.00
INR	1,825.10	Sona BLW Precision Forg Ltd	12,245.16	0.00
INR	836.32	SRF Ltd	21,111.93	0.00
INR	387.61	Supreme Industries Ltd (The)	20,551.58	0.00
INR	47,903.90	Suzlon Energy Ltd	33,620.74	0.00
INR	1,070.71	Tata Communications Ltd	20,572.84	0.00
INR	1,737.20	Tata Consultancy Services Ltd	80,239.48	0.01
INR	278.87	Thermax Limited	12,707.68	0.00
INR	6,214.44	Titan Co Ltd Reg	228,040.67	0.02
INR	1,852.36	Torrent Pharmaceuticals Ltd	70,206.52	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	945.80	Trent Ltd	75,995.85	0.01
INR	9,251.76	Zomato Ltd	29,017.09	0.00
			3,607,937.65	0.33
JPY	496.94	Advantest Corp	28,087.06	0.00
JPY	2,111.51	Aeon Co Ltd	47,941.78	0.00
JPY	1,218.33	Ajinomoto Co Inc	48,302.33	0.00
JPY	491.09	ANA Holdings Inc Reg	8,647.16	0.00
JPY	830.18	Asahi Group Holdings Ltd	8,452.88	0.00
JPY	1,683.74	Asics Corp	32,176.80	0.00
JPY	5,077.22	Astellas Pharma Inc	47,874.07	0.00
JPY	1,620.54	Bandai Namco Holdings Inc	37,631.02	0.00
JPY	74.89	Bridgestone Corp	2,457.23	0.00
JPY	629.04	Brother Industries Ltd Reg	10,426.64	0.00
JPY	608.02	Canon Inc	19,282.40	0.00
JPY	222.16	Capcom Co Ltd Reg	4,742.50	0.00
JPY	15,148.54	Chugai Pharmaceutical Co Ltd	651,500.40	0.07
JPY	2,081.81	Concordia Fin Group Ltd	11,143.37	0.00
JPY	1,347.93	Dai Nippon Printing Co Ltd	18,383.63	0.00
JPY	1,516.04	Daifuku Co Ltd	30,741.89	0.00
JPY	3,742.37	Daiichi Sankyo Co Ltd	100,079.01	0.01
JPY	2,965.45	Daiwa House Industry Co Ltd	88,523.06	0.01
JPY	6,485.06	Daiwa Securities Group Inc	41,762.15	0.00
JPY	1,435.58	Denso Corp Reg	19,534.83	0.00
JPY	222.16	Dentsu Group Inc Reg	5,203.92	0.00
JPY	70.16	Disco Corp	18,420.78	0.00
JPY	3,145.18	East Japan Railway Co	54,017.54	0.01
JPY	329.49	Eisai Co Ltd	8,764.84	0.00
JPY	2,075.77	Fanuc Corp	53,252.98	0.00
JPY	443.14	Fast Retailing Holdings Co Ltd	146,551.53	0.01
JPY	129.34	Fuji Electric Co Ltd	6,801.75	0.00
JPY	26,066.45	Fujifilm Holdings Corp	530,012.88	0.05
JPY	192.93	Fujikura Ltd	7,762.77	0.00
JPY	4,087.56	Fujitsu Ltd	70,315.73	0.01
JPY	1,602.54	Hankyu Hanshin Holdings Inc	40,541.36	0.00
JPY	6,326.25	Hitachi Ltd	153,045.28	0.02
JPY	314.52	Hoshizaki Corp Ltd	12,106.11	0.00
JPY	923.52	Hoya Corp	112,447.16	0.01
JPY	32,873.19	INPEX Corp	398,039.44	0.04
JPY	389.40	Isuzu Motors Ltd Reg	5,164.87	0.00
JPY	569.13	Japan Airlines Co Ltd	8,716.71	0.00
JPY	3,044.55	Japan Exchange Group Inc	33,113.43	0.00
JPY	1,213.93	Kao Corp	47,650.41	0.00
JPY	1,632.50	KDDI Corp	50,578.16	0.01
JPY	3,009.05	Keyence Corp	1,195,011.42	0.12
JPY	3,329.05	Kikkoman Corp Reg	36,054.27	0.00
JPY	524.20	Kobe Bussan Co Ltd Reg	11,080.52	0.00
JPY	64.31	Konami Group Corp	5,848.55	0.00
JPY	40.92	Lasertec Corp Reg	3,818.62	0.00
JPY	16,414.83	LY Corp Reg	42,303.15	0.00
JPY	327.40	M3 Inc	2,810.47	0.00
JPY	175.39	Makita Corp	5,219.51	0.00
JPY	152.01	McDonald's Holdings Co Jap Ltd	5,781.73	0.00
JPY	975.41	Minebea Mitsumi Inc	15,400.90	0.00
JPY	6,852.65	Misumi Group Inc	103,375.57	0.01
JPY	4,313.39	Mitsubishi Estate Co Ltd	58,324.04	0.01
JPY	2,017.00	Mitsubishi Heavy Ind Ltd	27,551.96	0.00
JPY	89,551.09	Mitsubishi UFJ Fin Group Inc	1,015,805.25	0.10
JPY	7,428.61	Mitsui Fudosan Co Ltd	57,972.11	0.01
JPY	4,478.13	Mizuho Financial Group Inc	106,574.28	0.01
JPY	3,292.20	MS&AD Insurance Gr Hgs Inc	69,772.89	0.01
JPY	713.26	Murata Manufacturing Co Ltd	11,217.83	0.00
JPY	805.15	NEC Corp	67,879.41	0.01
JPY	257.24	Nexon Co Ltd Reg	3,756.51	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	657.69	Nidec Corp	11,537.99	0.00
JPY	3,301.00	Nippon Paint Hgs Co Ltd	20,760.66	0.00
JPY	163.70	Nippon Sanso Hg Corp	4,450.07	0.00
JPY	637,484.62	Nippon Telegraph & Teleph Corp	618,920.21	0.06
JPY	119.82	Nippon Yusen KK	3,882.23	0.00
JPY	224.66	Nissin Food Hgs Co Ltd	5,277.51	0.00
JPY	46.77	Nitori Hgs Co Ltd	5,355.66	0.00
JPY	3,566.51	Nitto Denko Corp	58,733.55	0.01
JPY	9,570.33	Nomura Holdings Inc	54,767.66	0.01
JPY	1,045.90	Nomura Research Institute Ltd Reg	29,942.65	0.00
JPY	420.94	NTT Data Group Corp	7,837.35	0.00
JPY	204.62	Obic Co Ltd	5,900.82	0.00
JPY	713.26	Olympus Corp	10,389.48	0.00
JPY	1,077.30	Omron Corp	35,435.68	0.00
JPY	263.09	Otsuka Holdings Co Ltd	13,902.88	0.00
JPY	1,428.74	Pan Pacific Intl Hgs Corp Reg	37,891.38	0.00
JPY	5,925.73	Rakuten Group Inc	31,274.64	0.00
JPY	2,473.65	Recruit Holdings Co Ltd	169,405.08	0.02
JPY	5,197.03	Renesas Electronics Corp Reg	65,354.42	0.01
JPY	3,804.17	Resona Holdings Inc	26,753.66	0.00
JPY	2,695.87	Ricoh Co Ltd	30,008.52	0.00
JPY	35.08	Screen Hgs Co Ltd	2,045.56	0.00
JPY	658.99	Secom Co Ltd	21,741.01	0.00
JPY	1,198.16	Seiko Epson Corp Reg	21,170.79	0.00
JPY	104.84	Sekisui Chemical Co Ltd	1,749.05	0.00
JPY	15,845.33	Sekisui House Ltd	368,239.65	0.03
JPY	1,350.51	Seven & I Holdings Co Ltd	20,638.67	0.00
JPY	1,767.29	SG Holdings Co Ltd Reg	16,354.63	0.00
JPY	1,812.22	Shimadzu Corp	49,676.54	0.01
JPY	46.77	Shimano Inc	6,147.44	0.00
JPY	3,924.65	Shin-Etsu Chemical Co Ltd	127,719.45	0.01
JPY	752.21	Shiseido Co Ltd	12,879.61	0.00
JPY	35.08	SMC Corp	13,402.81	0.00
JPY	43,882.71	SoftBank Corp Reg	53,633.50	0.01
JPY	1,851.11	Softbank Group Corp	104,477.00	0.01
JPY	31,620.95	Sompo Holdings Inc	800,340.03	0.07
JPY	96,398.01	Sony Group Corp	1,995,615.84	0.20
JPY	89.86	Subaru Corp	1,557.72	0.00
JPY	778.81	Sumitomo Metal Mining Co Ltd	17,290.40	0.00
JPY	5,331.82	Sumitomo Mitsui Fin Group Inc	123,319.95	0.01
JPY	2,321.44	Sumitomo Mitsui Trust Gr Inc	52,665.61	0.01
JPY	637.25	Suzuki Motor Corp	7,009.28	0.00
JPY	2,457.42	Sysmex Corp	44,040.20	0.00
JPY	464.29	T&D Holdings Inc	8,289.27	0.00
JPY	11,869.54	Takeda Pharmaceutical Co Ltd	304,945.33	0.03
JPY	7,205.02	TDK Corp	91,756.64	0.01
JPY	783.41	Terumo Corp	14,740.22	0.00
JPY	509.22	Tis Inc	11,693.26	0.00
JPY	20,163.75	Tokio Marine Holdings Inc	709,712.02	0.06
JPY	1,224.18	Tokyo Electron Ltd	181,927.70	0.01
JPY	3,849.10	Tokyu Corp Reg	39,924.48	0.00
JPY	404.38	Toppan Hgs Inc	10,458.67	0.00
JPY	5,038.04	Toyota Industries Corp	398,271.23	0.04
JPY	105.23	Trend Micro Inc	5,539.81	0.00
JPY	4,653.34	Unicharm Corp	37,243.45	0.00
JPY	2,471.21	West Japan Railway Co Reg	42,472.72	0.00
JPY	1,932.04	Yamaha Motor Co Ltd	16,674.21	0.00
JPY	735.39	Yaskawa Electric Corp	18,378.01	0.00
JPY	2,905.54	Yokogawa Electric Corp Reg	60,667.88	0.01
JPY	52.62	Zensho Co Ltd	2,898.27	0.00
JPY	943.55	Zozo Inc Reg	28,392.55	0.00
			12,959,239.41	1.16

* 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	67.40	Amorepacific Corp (New)	4,633.38	0.00
KRW	242.93	DB Insurance Co Ltd Reg	16,382.04	0.00
KRW	1,139.10	Fila Holdings Co Ltd Reg	30,113.79	0.00
KRW	972.01	Hana Financial Group Inc	36,217.38	0.00
KRW	90.76	Hanmi Pharm Co Ltd	16,700.50	0.00
KRW	56.61	HD Hyundai Elect Co Ltd Reg	14,186.63	0.00
KRW	679.74	Hyundai Motor Co Ltd	94,531.40	0.01
KRW	396.89	Kakao Corp Reg	9,945.65	0.00
KRW	2,172.35	KB Financial Gr Inc	118,136.43	0.01
KRW	78.78	LG Chem Ltd	12,919.62	0.00
KRW	160.25	LG Corp Reg	7,569.03	0.00
KRW	1,611.53	LG Electronics Inc	88,271.94	0.01
KRW	100.20	LG Energy Solution Ltd	22,873.33	0.00
KRW	16.03	LG H&H Co Ltd	3,206.33	0.00
KRW	4,248.98	Mirae Asset Securities Co Ltd	22,382.00	0.00
KRW	302.24	NAVER Corp	39,434.82	0.00
KRW	24.11	NCsoft Corp	2,896.26	0.00
KRW	2,455.39	Samsung Electronics Co Ltd	85,689.95	0.01
KRW	217.55	Samsung SDI Co Ltd	35,321.22	0.00
KRW	1,514.63	Shinhan Financial Group Co Ltd	47,344.21	0.00
KRW	375.47	SK BioPharmaceuticals Co Ltd	27,364.80	0.00
KRW	931.76	SK Hynix Inc	106,292.52	0.01
KRW	542.93	SK Square Co Ltd	28,243.26	0.00
KRW	1,858.80	Woori Financial Group Inc	18,741.51	0.00
KRW	407.23	Yuhan Corp	31,922.81	0.00
			921,320.81	0.05
MXN	64,997.19	America Movil SAB de CV	45,130.87	0.00
MXN	4,762.70	Arca Continental SAB de CV Reg	38,210.60	0.00
MXN	6,296.80	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	51,969.07	0.01
MXN	2,304.82	Gr Aero del Sureste SAB de CV	57,235.85	0.01
MXN	2,785.73	Gr Aeroport Centro Norte SAB B	23,219.05	0.00
MXN	5,303.51	Gruma SAB de CV B	80,276.07	0.01
MXN	1,797.54	Grupo Aerop del Paci SAB de CV B	30,601.23	0.00
MXN	16,235.77	Grupo Financiero Banorte SAB de CV O	101,022.54	0.01
MXN	133,685.00	Wal-Mart de Mexico SAB de CV	340,811.22	0.04
			768,476.50	0.08
MYR	31,272.05	Axiata Group Bhd	16,817.15	0.00
MYR	17,987.42	CIMB Group Hgs Bhd Reg	31,855.13	0.00
MYR	23,274.31	DiGi.Com Bhd	18,196.26	0.00
MYR	34,027.82	Gamuda Bhd	34,834.47	0.00
MYR	16,782.40	Hong Leong Bank Bhd	74,520.17	0.01
MYR	35,741.57	Kossan Rubber Industries Bhd	21,845.24	0.00
MYR	13,823.80	Malayan Banking Bhd	30,572.02	0.00
MYR	20,293.88	Maxis Bhd Reg	15,997.59	0.00
MYR	7,683.22	Petronas Chem Gr Bhd	8,578.88	0.00
MYR	9,165.95	PPB Group Bhd	24,546.84	0.00
MYR	26,314.65	Public Bank Bhd Reg	25,915.47	0.00
			303,679.22	0.01
NOK	2,782.58	DNB Bank ASA	53,685.32	0.01
NOK	1,717.12	Gjensidige Forsikring ASA	29,347.35	0.00
NOK	112.25	Kongsberg Gruppen ASA	12,217.16	0.00
NOK	4,666.18	Mowi ASA Reg	77,270.20	0.01
NOK	1,677.44	Norsk Hydro ASA	8,920.26	0.00
NOK	6,170.84	Orkla ASA A	51,604.96	0.01
NOK	1,050.64	SalMar ASA	48,286.10	0.01
NOK	2,079.11	Telenor ASA	22,434.29	0.00
			303,765.64	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
NZD	3,648.71	Auckland Intl Airport Ltd Reg	17,174.73	0.00
NZD	4,496.56	Mercury NZ Ltd	14,232.05	0.00
NZD	8,060.64	Meridian Energy Ltd Reg	25,774.41	0.00
			57,181.19	0.00
PHP	2,177.50	Intl Container Terminal Services	14,032.34	0.00
PHP	11,351.10	JG Summit Holdings Inc Reg	3,894.34	0.00
PHP	26,719.03	SM Prime Holdings Inc	11,218.71	0.00
			29,145.39	0.00
PLN	2,303.77	Allegroeu SA Reg	14,585.59	0.00
PLN	486.90	Bank Polska Kasa Opieki SA	15,697.98	0.00
PLN	375.62	CD Projekt SA	16,813.01	0.00
PLN	1,434.24	Dino Polska SA Bearer	130,707.93	0.01
PLN	64.70	mBank SA Bearer	8,277.37	0.00
PLN	4,177.10	PKO Bank Polski SA	58,360.86	0.01
PLN	223.46	Santander Bank Polska SA	23,906.58	0.00
			268,349.32	0.02
SEK	243.33	Addtech AB B Reg	6,405.61	0.00
SEK	8,901.70	Alfa Laval AB	359,911.64	0.03
SEK	1,948.58	Assa Abloy AB B	55,656.49	0.00
SEK	73,638.15	Atlas Copco AB A	1,086,728.40	0.11
SEK	4,859.35	Atlas Copco B REG	63,473.30	0.00
SEK	1,461.40	Beijer Ref AB	20,832.33	0.00
SEK	696.43	Boliden AB	18,899.81	0.00
SEK	64,467.82	Epiroc AB A	1,084,934.87	0.11
SEK	736.53	Epiroc AB B	11,097.93	0.00
SEK	867.39	EQT AB Reg	23,205.58	0.00
SEK	1,127.51	Essity AB B Reg	29,139.93	0.00
SEK	111.61	Evolution AB Reg	8,318.72	0.00
SEK	1,084.97	Hennes & Mauritz AB B	14,138.77	0.00
SEK	1,250.83	Hexagon AB	11,544.61	0.00
SEK	127.30	Holmen AB Reg B	4,519.62	0.00
SEK	208.54	Indutrade AB	5,048.77	0.00
SEK	1,153.55	Investor AB B	29,510.39	0.00
SEK	966.52	Nibe Industrier AB	3,652.70	0.00
SEK	235.96	Saab AB	4,819.62	0.00
SEK	193.87	Sagax AB B	3,832.75	0.00
SEK	1,395.76	Sandvik AB	24,190.76	0.00
SEK	420.85	Svenska Cellulosa Aktiebol SCA B	5,166.20	0.00
SEK	930.67	Svenska Handelsbanken AB A	9,289.24	0.00
SEK	1,500.55	Tele2 AB B	14,328.11	0.00
SEK	184.22	Telia Co AB	493.81	0.00
SEK	305.83	Volvo AB B	7,179.67	0.00
			2,906,319.63	0.25
SGD	27,452.91	Capitaland Ltd	50,916.84	0.01
SGD	14,527.00	DBS Group Holdings Ltd	449,601.51	0.04
SGD	4,627.90	Oversea-Chinese Bankg Corp Ltd	54,677.99	0.01
SGD	18,916.00	Singapore Telecom Ltd Board Lot 1000	41,243.14	0.00
SGD	1,842.18	United Overseas Bank Ltd Local	47,377.07	0.00
			643,816.55	0.06
THB	39,045.13	Airports of Thailand PCL Foreign	65,802.60	0.01
THB	161,122.95	Bangkok Express & Metro PCL Foreign	32,402.23	0.00
THB	18,346.87	Central Pattana PCL Foreign	29,620.75	0.00
THB	304.40	Charoen Pokphand Foods PCL	196.58	0.00
THB	135,781.22	Charoen Pokphand Foods PCL Foreign	87,686.71	0.01
THB	31,706.38	CP All PCL Foreign	50,066.91	0.01
THB	12,670.57	Delta Electronic Thailand PCL Foreign	54,729.98	0.01
THB	39,808.96	Home Product Center PCL Foreign	10,599.07	0.00
THB	2,231.58	Siam Cement Public Co Ltd Foreign	10,618.93	0.00
			341,723.76	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
TRY	13,882.36	Akbank T.A.S.	24,586.96	0.00
TRY	3,846.18	Pegasus Hava Tasimaciligi AS	22,373.87	0.00
TRY	2,489.03	Turk Hava Yollari AO	19,101.55	0.00
TRY	14,278.81	Turk Sise Cam	16,191.26	0.00
TRY	42,410.82	Turkiye Is Bankasi AS	15,682.92	0.00
TRY	20,688.83	Yapi Ve Kredi Bankasi AS	17,301.05	0.00
			<hr/>	
			115,237.61	0.00
TWD	748.85	Airtac International Group	18,617.43	0.00
TWD	15,169.94	AUO Corporation	6,546.40	0.00
TWD	27,876.76	Cathay Financial Hg Co Ltd	56,084.68	0.01
TWD	17,927.13	Chailease Hg Co Ltd	59,672.00	0.01
TWD	30,025.21	China Steel Corp Reg	17,379.21	0.00
TWD	7,453.32	Chunghwa Telecom Co Ltd	27,114.28	0.00
TWD	40,839.68	CTBC Fin Hg Co Ltd	47,037.09	0.00
TWD	6,916.10	Delta Electronics Inc	87,703.21	0.01
TWD	898.62	Fortune Electric Co Ltd	14,902.76	0.00
TWD	20,355.14	Fubon Financial Holding Co Ltd	54,143.10	0.01
TWD	14,301.22	Giant Manufacture Co Ltd Reg	59,608.88	0.01
TWD	23,146.16	Hon Hai Precision Ind Co Ltd	125,452.14	0.01
TWD	640.57	Hotai Motor Co Ltd Reg	11,679.85	0.00
TWD	22,796.70	Hua Nan Financial Hgs Co Ltd Reg	17,560.02	0.00
TWD	12,699.63	Lite-On Technology Corp Reg	37,221.63	0.00
TWD	2,841.74	MediaTek Inc	118,446.58	0.01
TWD	25,843.92	Mega Financial Hg Co	29,461.22	0.00
TWD	13,156.28	Nan Ya Plastics Corp Reg	11,587.39	0.00
TWD	7,188.98	President Chain Store Corp	55,693.46	0.01
TWD	21,808.66	Sinopac Financial Holdings Co Ltd	14,711.12	0.00
TWD	50,381.68	Taiwan Semiconduct Mfg Co Ltd	1,595,373.71	0.16
TWD	9,712.91	Uni-President Enterprises Corp Reg	23,146.17	0.00
TWD	49,640.19	United Microelectronics Corp	62,948.86	0.01
TWD	299.54	Voltronic Power Tec Corp Reg	16,411.57	0.00
			<hr/>	
			2,568,502.76	0.25
USD	11,126.83	A.O.Smith Corp	732,941.50	0.07
USD	4,159.78	AbbVie Inc	713,851.51	0.07
USD	6,504.07	Accenture Plc	2,209,625.30	0.21
USD	1,752.14	Adobe Inc Reg	752,427.58	0.07
USD	3,004.41	Advanced Micro Devices Inc	350,461.88	0.03
USD	1,038.36	Aecom	107,114.81	0.01
USD	1,761.00	Aflac Inc	175,912.91	0.02
USD	942.56	Agilent Technologies Inc Reg	122,282.34	0.01
USD	361.55	Air Products and Chemicals Inc	101,267.69	0.01
USD	927.39	Airbnb Inc	117,689.86	0.01
USD	1,345.84	Akamai Technologies Inc	124,316.03	0.01
USD	6,762.76	Albemarle Corp	562,181.13	0.05
USD	404.98	Albertsons Investor Hldgs LLC	7,681.11	0.00
USD	24,805.17	Alcoa Corp	905,011.49	0.09
USD	9,217.09	Alcon Inc Reg	755,614.37	0.07
USD	185.57	Align Technology Inc	37,365.77	0.00
USD	556.85	Allegion PLC	70,273.93	0.01
USD	552.05	Allstate Corp	102,781.65	0.01
USD	473.42	Ally Financial Inc	16,463.55	0.00
USD	261.79	Alnylam Pharmaceuticals Inc	59,490.90	0.00
USD	27,169.13	Alphabet Inc A	4,966,794.92	0.47
USD	3,096.59	Alphabet Inc C	569,496.78	0.05
USD	12,917.99	Amazon.com Inc	2,736,916.40	0.26
USD	44,956.00	American Eagle Outfitters Inc	723,724.31	0.07
USD	947.15	American Express Co	271,466.90	0.03
USD	10,402.26	American Water Works Co Inc	1,250,581.92	0.12
USD	383.82	Ameriprise Financial Inc Reg	197,354.01	0.02
USD	1,136.31	Ametek Inc	197,808.62	0.02
USD	672.92	Amgen Inc	169,376.53	0.02
USD	5,354.17	AMN Healthcare Serv Inc	123,681.14	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	716.53	Amphenol Corp A	48,057.03	0.01
USD	230.75	ANSYS Inc	75,172.20	0.01
USD	3,151.84	Aon Plc A Reg	1,093,205.66	0.10
USD	11,145.69	Apple Inc Reg	2,695,416.53	0.26
USD	4,868.02	Applied Materials Inc	764,544.23	0.07
USD	126.28	Applovin Corp	39,491.78	0.00
USD	1,210.74	Arch Capital Group Ltd	107,978.92	0.01
USD	650.58	Arista Networks Inc	69,443.76	0.01
USD	234.30	ASML Holding NV	156,824.23	0.02
USD	194.55	Aspen Technology Inc	46,900.95	0.00
USD	283.81	Assurant Inc	58,440.36	0.01
USD	85.52	AstraZeneca Plc	10,736.31	0.00
USD	65,198.49	AT&T Inc	1,433,674.10	0.14
USD	3,855.79	Atkore International Group Inc	310,734.96	0.03
USD	412.80	Atlassian Corp	97,024.15	0.01
USD	795.11	Autodesk Inc	226,951.89	0.02
USD	2,053.65	Autohome Inc A spons AD repr 1 Share A	51,465.23	0.01
USD	789.14	Automatic Data Processing Inc	223,085.42	0.02
USD	53.66	Autozone Inc	165,934.90	0.01
USD	1,407.99	Avantor Inc Reg	28,649.32	0.00
USD	2,447.06	AXA Equitable Holdings Inc Reg	111,470.51	0.01
USD	256.38	Axon Enterprise Reg	147,151.63	0.01
USD	1,119.75	Baidu Inc ADR repr 0.1 Share A	91,169.25	0.01
USD	418.16	Ball Corp	22,262.77	0.00
USD	10,041.50	Banco Bradesco SA spons ADR repr 1 Pref Share	18,521.75	0.00
USD	2,676.10	Bank of New York Mellon Corp	198,555.78	0.02
USD	55.60	Bentley Syst Inc	2,507.46	0.00
USD	195.30	Best Buy Co Inc	16,182.31	0.00
USD	631.44	Bio-Techne Corp	43,923.24	0.00
USD	296.99	Biogen Inc	43,859.41	0.00
USD	322.46	BlackRock Inc	319,220.12	0.03
USD	318.22	Block Inc A	26,118.13	0.00
USD	457.65	Boeing Co (The)	78,227.60	0.01
USD	209.27	Booking Holdings Inc	1,004,089.20	0.09
USD	526.17	Boston Scientific Corp	45,386.55	0.00
USD	6,239.85	Broadcom Inc Reg	1,397,050.83	0.14
USD	450.81	Broadridge Fin Solutions Inc	98,429.12	0.01
USD	37.88	Burlington Stores Inc	10,429.11	0.00
USD	639.63	Cadence Design Systems Inc	185,592.25	0.02
USD	1,645.83	Campbells Co	66,572.13	0.01
USD	675.16	Capital One Fin Corp	116,267.87	0.01
USD	3,784.21	Carlisle Cos Inc	1,347,915.29	0.13
USD	441.52	CarMax Inc	34,861.34	0.00
USD	24,192.16	Carrier Global Corporation	1,594,743.49	0.15
USD	70.45	Carvana Co Reg A	13,835.30	0.00
USD	814.01	CBRE Group Inc A	103,207.07	0.01
USD	640.57	Centene Corp	37,475.23	0.00
USD	503.23	CH Robinson Worldwide Inc	50,211.06	0.01
USD	1,856.25	Charles Schwab Corp	132,671.50	0.01
USD	163.70	Charter Communications Inc A	54,187.45	0.01
USD	56.65	Check Point Software Tec Ltd	10,214.19	0.00
USD	187.67	Cheniere Energy Inc	38,907.43	0.00
USD	838.95	Chipotle Mexican Shares A	48,854.56	0.01
USD	1,513.43	Church & Dwight Co Inc	153,038.33	0.02
USD	1,039.56	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Share	14,386.13	0.00
USD	1,177.51	Cintas Corp	207,754.22	0.02
USD	8,098.98	Cisco Systems Inc	463,022.42	0.04
USD	28,966.88	Citigroup Inc	1,969,076.21	0.19
USD	23,689.88	Citizens Financial Group Inc	1,001,129.22	0.10
USD	527.04	Clorox Co	82,662.36	0.01
USD	194.22	Cloudflare Inc A Reg	20,196.24	0.00
USD	3,602.08	CME Group Inc A	807,833.42	0.08
USD	74,182.40	CNH Industrial NV	811,672.23	0.08
USD	2,314.40	Coca-Cola Europac Partners PLC	171,674.71	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	35,455.38	Comcast Corp A	1,285,021.93	0.12
USD	2,509.25	Commercial Intl Bank Ltd DR GDR	3,591.22	0.00
USD	2,563.02	Conagra Brands Inc	68,685.47	0.01
USD	253.71	Consolidated Edison of NY Inc	21,862.51	0.00
USD	131.72	Constellation Energy Corp	28,456.57	0.00
USD	1,129.87	Cooper Companies Inc (The)	100,307.80	0.01
USD	2,302.15	Copart Inc	127,590.66	0.01
USD	5,923.45	CoStar Group Inc	409,521.62	0.04
USD	271.15	Costco Wholesale Corp	239,933.09	0.02
USD	7,397.10	Coupang Inc	157,014.33	0.02
USD	1,430.45	Credicorp Ltd	253,239.22	0.02
USD	139.79	CrowdStrike Holdings Inc Reg	46,189.66	0.00
USD	291.00	Crown Holdings Inc	23,238.15	0.00
USD	5,698.16	CSX Corp	177,575.78	0.02
USD	86.27	Cummins Inc	29,041.94	0.00
USD	21,508.18	CVS Health Corp	932,401.85	0.09
USD	24.79	Cyber-Ark Software Ltd	7,975.20	0.00
USD	33,967.76	Dana Inc	379,205.48	0.04
USD	8,757.97	Danaher Corp	1,941,469.01	0.18
USD	189.07	Datadog Inc Reg A	26,090.22	0.00
USD	220.01	DaVita Inc	31,774.88	0.00
USD	375.86	Dayforce Inc Reg	26,366.56	0.00
USD	38,800.55	DCX Technology Co Reg	748,657.65	0.07
USD	543.17	Deckers Outdoor Corp	106,530.73	0.01
USD	2,487.86	Deere and Co	1,017,965.99	0.10
USD	1,084.73	Dexcom Inc	81,467.46	0.01
USD	191.56	Dick's Sporting Goods Inc	42,332.92	0.00
USD	615.71	Discover Financial Services	103,002.16	0.01
USD	109.79	DocuSign Inc Reg	9,536.40	0.00
USD	616.45	Dollar General Corp	45,137.23	0.00
USD	716.50	Dollar Tree Inc	51,853.80	0.01
USD	97.01	Domino's Pizza Inc Reg	39,323.59	0.00
USD	188.02	Doordash Inc	30,458.92	0.00
USD	952.99	Dover Corp	172,651.56	0.02
USD	428.79	Dr Horton Inc	57,898.38	0.01
USD	116.87	Dynatrace Inc Reg	6,134.06	0.00
USD	840.65	Eaton Corp Plc	269,422.08	0.02
USD	23,943.49	EBay Inc	1,432,447.45	0.14
USD	89.10	Ecolab Inc	20,161.84	0.00
USD	1,586.89	Edwards Lifesciences Corp	113,450.04	0.01
USD	824.79	Electronic Arts Inc	116,529.31	0.01
USD	3,978.78	Elevance Health Inc	1,417,450.97	0.13
USD	1,331.27	Eli Lilly & Co	992,507.75	0.10
USD	165.35	EMCOR Group Inc	72,477.80	0.01
USD	564.17	Enphase Energy Inc	37,418.78	0.00
USD	67.12	Equifax Inc	16,518.19	0.00
USD	12.22	Erie Indemnity Co A Reg	4,864.32	0.00
USD	640.42	Estée Lauder Companies Inc A	46,372.33	0.00
USD	401.18	Exact Sciences Corp Reg	21,769.69	0.00
USD	4,085.14	Exelon Corp	148,493.02	0.01
USD	88.22	Expedia Group Inc	15,874.79	0.00
USD	185.57	FactSet Research Systems Inc Reg	86,068.36	0.01
USD	82.33	Fair Isaac Corp Reg	158,287.22	0.01
USD	1,892.20	Fastenal Co	131,403.19	0.01
USD	104.54	Ferguson Enterprises Inc	17,522.89	0.00
USD	1,191.42	Fidelity Natl Inform Serv Inc	92,932.16	0.01
USD	261.35	First Solar Inc	44,481.12	0.00
USD	11,247.03	Fiserv Inc	2,231,158.60	0.22
USD	241.74	Flutter Entertainment Plc	60,337.11	0.00
USD	361.77	Fortinet Inc	33,008.53	0.00
USD	1,916.91	Fortive Corp	138,839.50	0.01
USD	657.49	Fortune Brands Innovations Inc	43,386.21	0.00
USD	1,895.64	Franklin Resources Inc Reg	37,143.99	0.00
USD	5,101.59	Full Truck Alliance Co Ltd ADR	53,306.79	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	113.13	Futu Holdings Ltd ADR DR	8,738.82	0.00
USD	326.49	Gartner Inc	152,750.40	0.01
USD	827.78	GE HealthCare Technologies Inc	62,497.25	0.01
USD	488.28	Ge Vernova Inc	155,102.99	0.02
USD	1,952.56	Gen Digital Inc Reg	51,628.19	0.01
USD	667.66	General Electric Co	107,540.50	0.01
USD	2,274.86	General Mills Inc	140,094.59	0.01
USD	13,935.49	Genpact Ltd Reg	578,010.13	0.06
USD	5.99	Genuine Parts Co	675.51	0.00
USD	3,379.27	Gerdau SA COSG ADR DR repr Pref	9,398.64	0.00
USD	12,992.71	Gilead Sciences Inc	1,158,992.06	0.12
USD	107.63	Global-e Online Ltd	5,667.94	0.00
USD	3,003.12	Globant SA Reg	621,855.09	0.06
USD	76.24	GoDaddy Inc A Reg	14,530.97	0.00
USD	27,199.83	Grab Holdings Ltd	123,981.83	0.01
USD	1,723.41	Graco Inc	140,285.87	0.01
USD	4,435.14	H World Group Ltd ADR repr 1 Share	141,470.33	0.01
USD	1,653.02	Hartford Fin Serv Gr Inc (The)	174,640.16	0.02
USD	363.04	HCA Healthcare Inc	105,231.73	0.01
USD	23,415.06	HDFC Bank Ltd ADR	1,444,023.06	0.14
USD	39.29	Heico Corp	9,020.02	0.00
USD	29.06	Heico Corp A	5,221.46	0.00
USD	26.13	Henry Jack & Associates Inc	4,424.10	0.00
USD	1,375.19	Henry Schein Inc	91,900.77	0.01
USD	51,478.93	Hewlett Packard Enterprise Co	1,061,395.63	0.10
USD	8,291.43	Hilton Worldwide Holdings Inc Reg	1,979,052.82	0.19
USD	1,889.65	Hologic Inc	131,554.86	0.01
USD	1,065.32	Home Depot Inc	400,190.71	0.04
USD	1,530.00	Honeywell Intl Inc	333,764.19	0.03
USD	838.71	Hormel Foods Corp	25,408.46	0.00
USD	1,160.71	Howmet Aerospace Inc Reg	122,593.97	0.01
USD	2,216.30	HP Inc	69,838.65	0.01
USD	297.14	Hubbell Inc Reg	120,203.58	0.01
USD	168.45	HubSpot Inc Reg	113,341.30	0.01
USD	155.01	Humana Inc	37,979.89	0.00
USD	3,616.80	Huntington Bancshares Inc Reg	56,828.01	0.01
USD	444.53	Hyatt Hotels Corp A Reg	67,390.63	0.01
USD	6,350.22	IBM Corp	1,348,110.00	0.13
USD	57,070.70	ICICI Bank Ltd ADR	1,645,708.37	0.16
USD	623.19	Idex Corp	125,956.90	0.01
USD	310.84	IDEXX Laboratories Inc	124,106.75	0.01
USD	925.88	Illinois Tool Works Inc	226,717.74	0.02
USD	503.12	Illumina Inc	64,926.48	0.01
USD	465.45	Incyte Corp Ltd	31,946.42	0.00
USD	1,905.56	Ingersoll Rand Inc Reg	166,467.53	0.02
USD	237.59	Insulet Corp	59,901.49	0.01
USD	39,085.05	Intel Corp	756,789.15	0.07
USD	10,879.46	Intercontinental Exchang Inc	1,565,571.14	0.15
USD	1,521.52	Interpublic Gr Cos Inc	41,171.33	0.00
USD	857.88	Intl Flavors & Fragrances Inc	70,047.46	0.01
USD	16,596.37	Intl Paper Co	862,594.36	0.08
USD	618.34	Intuit Inc	375,303.84	0.04
USD	215.20	Intuitive Surgical Inc	108,477.33	0.01
USD	710.81	IQVIA Holdings Inc Reg	134,892.61	0.01
USD	11,784.08	Itau Unibanco Hg SA spons ADR Repr 1 Share	56,445.24	0.01
USD	635.18	J.M. Smucker Co	67,547.65	0.01
USD	455.00	JB Hunt Transport Services Inc	74,988.60	0.01
USD	13,755.44	Jefferies Fin Gr Inc Reg	1,041,454.99	0.10
USD	6,523.63	Johnson & Johnson	911,102.81	0.09
USD	1,018.44	Johnson Controls Intl Plc	77,629.50	0.01
USD	7,301.72	Kanzhun Ltd ADR DR repr 2 Ord Shares	97,309.24	0.01
USD	1,384.88	Kaspikz JSC DR repr ADR spons	126,665.39	0.01
USD	1,102.16	Kellanova	86,182.42	0.01
USD	4,107.45	Kenvue Inc	84,687.69	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,418.52	Keurig Dr Pepper Inc Reg	137,057.48	0.01
USD	1,910.17	KeyCorp	31,617.90	0.00
USD	979.95	Keysight Technologies Inc Reg	152,012.51	0.01
USD	1,245.19	Kimberly-Clark Corp	157,575.85	0.02
USD	1,643.90	KKR & Co Reg	234,813.08	0.03
USD	109.33	KLA Corp Reg	66,527.44	0.01
USD	978.15	Knight Swift Transport Hgs Inc Reg A	50,102.45	0.01
USD	39,405.43	Kraft Heinz Foods Co	1,168,653.49	0.11
USD	24,583.90	Kroger Co Reg	1,451,767.68	0.14
USD	317.36	Labcorp Holdings Inc	70,282.73	0.01
USD	5,026.84	Lam Research Corp	350,640.30	0.04
USD	555.65	Lamb Weston Holdings Inc Reg S	35,860.90	0.00
USD	16,790.69	Leggett & Platt Inc	155,664.50	0.02
USD	151.43	Lennox Intl Inc	89,105.06	0.01
USD	128.91	Liberty Media Corp	11,535.51	0.00
USD	910.47	Linde Plc	368,045.84	0.04
USD	533.30	Live Nation Entertainment Inc Reg	66,695.32	0.01
USD	13,135.48	LKQ Corp	466,179.42	0.04
USD	689.09	Lowe's Companies Inc	164,237.81	0.02
USD	130.15	LPL Investment Holdings Inc Reg	41,038.55	0.00
USD	260.47	Lululemon Athletica Inc	96,190.57	0.01
USD	33.91	Manhattan Associates Inc	8,849.39	0.00
USD	52.57	Markel Corp Inc	87,635.80	0.01
USD	109.18	MarketAxess Hg Inc	23,833.54	0.00
USD	172.00	Marriott Intl Inc A	46,332.89	0.00
USD	1,197.56	Marsh & McLennan Cos Inc	245,653.81	0.02
USD	2,250.42	Marvell Technology Inc	240,037.44	0.03
USD	1,519.02	Mastercard Inc A	772,446.15	0.07
USD	162.53	Match Group Inc Reg	5,134.06	0.00
USD	986.54	Mc Donald's Corp	276,182.81	0.03
USD	1,150.99	McCormick & Co	84,742.74	0.01
USD	343.81	MercadoLibre Inc	564,589.47	0.05
USD	582.82	Merck & Co Inc	55,991.65	0.01
USD	4,359.90	Meta Platforms Inc A	2,465,248.63	0.23
USD	19,072.86	Metlife Inc	1,508,146.58	0.14
USD	95.10	Mettler Toledo Intl Inc	112,375.12	0.01
USD	23,312.16	Microsoft Corp	9,489,212.02	0.92
USD	37.24	Microstrategy Inc	10,416.07	0.00
USD	99.60	MINISO Group Holding Ltd ADR repr	2,297.81	0.00
USD	153.22	Molina Healthcare Inc	43,064.46	0.00
USD	17,462.69	Molson Coors Beverage Co B	966,645.60	0.09
USD	37.71	Monday.Com Ltd	8,573.85	0.00
USD	20,814.64	Mondelez Intl Inc	1,200,636.01	0.12
USD	39.76	MongoDB Inc A Reg	8,938.13	0.00
USD	35.55	Monolithic Power Syst Inc	20,311.46	0.00
USD	3,110.76	Monster Beverage Corp	157,896.22	0.01
USD	495.81	Moody's Corp	226,657.15	0.03
USD	1,994.79	Morgan Stanley	242,187.51	0.02
USD	33,888.17	Mosaic Co (The)	804,414.46	0.08
USD	54.08	MSCI Inc	31,335.47	0.00
USD	30,277.25	Nasdaq Inc	2,260,486.83	0.22
USD	1,489.47	NetApp Inc	166,969.81	0.02
USD	2,206.74	NetFlix Inc	1,899,479.99	0.18
USD	384.48	Neurocrine Biosciences Inc	50,681.62	0.00
USD	2,963.36	Newmont Corp Reg	106,514.84	0.01
USD	3,678.66	Nio Inc A Ser ADS repr spons DR	15,489.09	0.00
USD	640.27	Nordson Corp	129,376.85	0.01
USD	577.81	Norfolk Southern Corp	130,963.74	0.01
USD	836.47	Northern Trust Corp	82,798.56	0.01
USD	649.19	Northrop Grumman Corp	294,215.01	0.03
USD	63.02	NRG Energy Inc	5,491.08	0.00
USD	22,577.33	Nu Holdings Ltd	225,882.30	0.02
USD	151.01	Nutanix Inc A	8,922.16	0.00
USD	63,012.26	NVIDIA Corp	8,171,816.97	0.78

* 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1.95	NVR Inc Reg	15,378.50	0.00
USD	1,232.61	NXP Semiconductor NV	247,414.77	0.02
USD	38.59	O Reilly Automotive Inc	44,186.67	0.00
USD	109.56	Old Dominion Freight Lines Inc	18,663.97	0.00
USD	12,237.14	Omnicom Group Inc	1,016,788.12	0.10
USD	4,593.69	Oracle Corp	739,249.12	0.08
USD	1,929.82	Otis Worldwide Corp Reg	172,593.85	0.02
USD	8,167.30	Owens Corning Inc Reg	1,343,365.05	0.13
USD	525.69	Paccar Inc	52,808.00	0.01
USD	1,268.95	Palantir Technology Inc A Reg	92,693.06	0.01
USD	1,427.21	Palo Alto Networks Inc	250,792.89	0.03
USD	935.91	Paychex Inc	126,734.90	0.01
USD	75.03	Paycom Software Inc	14,852.64	0.00
USD	33,974.86	Pfizer Inc	870,451.89	0.08
USD	2,898.92	Pinterest Inc A Reg	81,186.60	0.01
USD	938.91	PNC Financial Serv Group	174,861.29	0.02
USD	1,386.13	Posco ADR DR	58,042.00	0.01
USD	1,146.49	PPG Industries Inc	132,253.48	0.01
USD	1,212.09	Principal Financial Group Inc	90,611.30	0.01
USD	2,022.66	Procter & Gamble Co	327,473.16	0.03
USD	937.86	Progressive Corp	217,017.00	0.02
USD	1,395.86	Prudential Financial Inc	159,779.09	0.02
USD	64.60	PTC Inc Reg	11,471.21	0.00
USD	607.62	PulteGroup Inc	63,901.15	0.01
USD	169.37	Pure Storage Inc A Reg	10,047.66	0.00
USD	473.05	Quanta Services Inc	144,380.89	0.01
USD	461.29	Quest Diagnostics Inc	67,204.84	0.01
USD	526.59	Raymond James Financial Inc	78,991.43	0.01
USD	156.96	Regeneron Pharmaceuticals Inc	107,973.77	0.01
USD	64,088.24	Regions Financial Corp	1,455,678.79	0.14
USD	1,107.06	Repligen Corp Reg	153,887.13	0.02
USD	1,071.28	Republic Services Inc	208,131.53	0.02
USD	378.32	Resmed Inc	83,551.89	0.01
USD	9,758.15	Revvity Inc	1,051,769.32	0.10
USD	1,141.85	Rivian Automotive Inc	14,665.95	0.00
USD	383.00	Robinhood Markets Inc	13,781.18	0.00
USD	192.64	ROBLOX Corp	10,763.90	0.00
USD	6,308.65	Rockwell Automation	1,741,139.84	0.16
USD	205.59	Roku Inc Reg A	14,759.60	0.00
USD	119.73	Rollins Inc	5,359.39	0.00
USD	1,029.67	Ross Stores Inc	150,418.50	0.01
USD	624.09	Royal Caribbean Cruises Ltd	139,036.50	0.01
USD	4,630.82	S&P Global Inc	2,227,221.07	0.21
USD	4,123.56	Salesforce Inc	1,331,365.94	0.13
USD	133.36	Samsara Inc	5,626.56	0.00
USD	52.27	Samsung Electronics Co Ltd GDR	45,931.07	0.00
USD	2,067.47	SAP SE ADR repr	491,581.16	0.05
USD	3,064.13	Sea Ltd ADR spons repr 1 Share A	313,958.74	0.03
USD	321.26	Seagate Technology Hgs Plc	26,777.14	0.00
USD	1,003.28	ServiceNow Inc Reg	1,027,130.97	0.10
USD	145.81	Sherwin Williams Co	47,865.42	0.00
USD	2,667.61	SK Telecom Co Ltd ADR	54,202.31	0.01
USD	4,439.05	Snap Inc Reg A	46,169.57	0.00
USD	186.97	Snowflake Inc A Reg	27,879.81	0.00
USD	602.98	Solventum Corp	38,466.98	0.00
USD	94.77	Spotify Technology SA Reg	40,944.49	0.00
USD	11,702.04	Stanley Black & Decker Inc	907,346.11	0.09
USD	1,007.65	State Street Corp	95,510.70	0.01
USD	609.27	Steel Dynamics Inc Reg	67,116.32	0.01
USD	505.03	Steris Plc Reg	100,254.05	0.01
USD	814.33	Stryker Corp	283,145.93	0.02
USD	1,493.81	Synchrony Fin	93,768.83	0.01
USD	1,122.62	Synopsys Inc	526,195.91	0.04
USD	771.77	T Rowe Price Group Inc	84,286.90	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	14,894.22	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,840,615.49	0.27
USD	524.49	Take-Two Interactive Softw Inc	93,239.15	0.01
USD	210.76	Targa Resources Corp	36,331.17	0.00
USD	719.95	Target Corp	93,985.82	0.01
USD	327.55	Teleflex Inc Reg	56,298.36	0.01
USD	3,543.57	Telefonica Brasil SA ADS repr spons DR	25,836.72	0.00
USD	2,688.98	Tencent Music Entertainment Gr ADR repr 2 Shares A	29,473.58	0.00
USD	97.17	Teradyne Inc	11,815.76	0.00
USD	10,888.28	Terex Corp	486,003.37	0.05
USD	2,943.64	Ternium SA ADR repr 10 Shares	82,666.39	0.01
USD	4,282.19	Tesla Inc	1,670,034.95	0.16
USD	1,912.12	Texas Instruments Inc	346,249.41	0.03
USD	1,043.65	The Trade Desk Inc A Reg	118,454.64	0.01
USD	4,419.49	Thermo Fisher Scientific Inc	2,220,327.19	0.21
USD	782.10	Tim SA ADR DR repr spons	8,882.19	0.00
USD	5,892.16	Timken Co	406,106.33	0.04
USD	2,644.94	TJX Cos Inc	308,581.11	0.03
USD	196.73	Toast Inc	6,924.98	0.00
USD	128.80	Toro Co	9,963.38	0.00
USD	2,039.12	Tractor Supply Co	104,486.61	0.01
USD	4,970.76	Tradeweb Markets Inc A Reg	628,462.10	0.06
USD	612.28	Trane Technologies Plc Reg	218,391.35	0.03
USD	441.67	TransUnion	39,543.68	0.00
USD	8,890.75	Travelers Cies Inc	2,068,270.81	0.20
USD	1,552.37	Trimble Inc	105,929.93	0.01
USD	2,144.11	Truist Financial Corp Reg	89,822.88	0.01
USD	852.34	Twilio Inc A	88,963.05	0.01
USD	24.61	Tyler Technologies Inc	13,706.38	0.00
USD	1,155.01	Uber Technologies Inc Reg	67,281.59	0.01
USD	130.60	Ulta Beauty Inc Reg	54,854.42	0.01
USD	5,868.91	United Health Group Inc	2,867,065.62	0.27
USD	1,332.66	United Parcel Service Inc B	162,286.82	0.02
USD	183.17	United Rentals Inc	124,608.08	0.01
USD	117.72	United Therapeutics Corp	40,112.17	0.00
USD	3,363.24	US Bancorp	155,349.03	0.02
USD	386.52	Veeva Syst Inc	78,479.04	0.01
USD	10,057.50	Veralto Corp	989,238.14	0.09
USD	26.54	Verisign Inc	5,304.91	0.00
USD	439.15	Verisk Analytics Inc	116,808.19	0.01
USD	5,627.62	Verizon Communications Inc	217,333.24	0.02
USD	3,280.90	Vertex Pharmaceuticals Inc	1,275,923.96	0.12
USD	238.59	Vertiv Holdings Co A Reg	26,176.95	0.00
USD	1,754.86	Vipshop Holdings Ltd spons ADR repr 2 Shares	22,827.58	0.00
USD	10,407.55	Visa Inc A	3,176,440.40	0.30
USD	516.41	Vulcan Materials Co	128,281.68	0.01
USD	2,191.14	Walgreens Boots Alliance Inc	19,742.48	0.00
USD	1,306.08	Walmart Inc Reg	113,958.64	0.01
USD	4,913.11	Warner Bros Discovery Inc	50,151.26	0.00
USD	182.00	Waste Connections Inc Reg	30,156.55	0.00
USD	997.47	Waste Management Inc	194,379.12	0.02
USD	249.74	Waters Corp	89,471.25	0.01
USD	1,584.11	Watsco Inc	724,959.63	0.07
USD	26,491.83	Wells Fargo & Co	1,796,992.65	0.17
USD	2,857.25	Wesco Intl Inc	499,322.65	0.05
USD	209.29	West Pharmaceutical Serv Inc Reg	66,205.97	0.01
USD	16,829.74	Western Digital Corp	969,153.00	0.09
USD	1,088.68	Westinghouse Air Brak Tec Corp Reg	199,326.87	0.02
USD	10,067.20	Whirlpool Corp	1,112,982.03	0.11
USD	409.02	Williams-Sonoma Inc Reg	73,146.16	0.01
USD	169.54	Willis Towers Watson Plc	51,286.07	0.01
USD	34.61	Wix.com Ltd Reg	7,171.11	0.00
USD	650.62	Workday Inc A	162,123.51	0.01
USD	177.77	WW Grainger Inc	180,955.78	0.01
USD	4,631.73	XP Inc A Reg	53,004.39	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,370.25	Xylem Inc	153,526.11	0.02
USD	1,037.76	Yum China Holdings Inc	48,275.08	0.01
USD	616.75	Yum! Brands Inc	79,907.06	0.01
USD	35.14	Zebra Technologies Corp A	13,105.25	0.00
USD	65.89	Zillow Group Inc C Reg	4,711.78	0.00
USD	1,204.75	Zimmer Biomet Hgs Inc	122,895.25	0.01
USD	1,078.39	Zoetis Inc A	169,678.94	0.01
USD	76.47	Zscaler Inc Reg	13,323.07	0.00
USD	420.41	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	7,937.16	0.00
			163,997,295.52	15.63
ZAR	7,646.96	Absa Group Ltd Reg	74,258.94	0.01
ZAR	80.13	Capitec Bank Holdings Ltd	12,852.98	0.00
ZAR	6,640.97	Firstrand Ltd	25,816.32	0.00
ZAR	1,034.61	Impala Platinum Holdings Ltd	4,646.26	0.00
ZAR	2,416.45	Mr Price Group Ltd	36,512.81	0.00
ZAR	2,583.24	MTN Group Ltd	12,161.39	0.00
ZAR	303.58	Naspers Ltd	64,837.89	0.01
ZAR	15,648.16	Nepi Rockcastle NV	110,506.75	0.01
ZAR	3,796.98	Sibanye Stillwater Ltd Reg	2,910.90	0.00
ZAR	2,162.53	Standard Bank Group Ltd	24,542.81	0.00
			369,047.05	0.03
Total shares			266,845,269.74	24.89
Closed-ended investment funds				
EUR	263.30	Gecina Reg	23,815.15	0.00
SGD	34,956.40	CapitaLand Ascendas REIT Units	63,596.28	0.01
SGD	64,371.30	CapitaLand Inte Comm Trust Dist	87,947.08	0.01
			151,543.36	0.02
USD	726.69	American Tower Corp	128,712.15	0.01
USD	4,029.57	Annaly Capital Management Inc Dist	71,213.09	0.01
USD	736.27	BXP Inc Reg Dist	52,872.16	0.01
USD	994.62	Crown Castle Intl Corp	87,177.36	0.01
USD	656.14	Digital Realty Trust Inc Reg Dist	112,365.04	0.01
USD	210.80	Equinix Inc	191,945.32	0.02
USD	3,586.70	Healthpeak OP LLC Reg Dist	70,209.96	0.01
USD	1,466.02	Iron Mountain Inc Dist	148,810.97	0.01
USD	1,681.02	ProLogis Inc	171,592.54	0.02
USD	419.44	SBA Communications Corp A Reg	82,551.26	0.01
USD	1,415.48	Welltower Inc	172,277.06	0.02
USD	2,093.34	Weyerhaeuser Co	56,907.32	0.01
			1,346,634.23	0.15
Total closed-ended investment funds			1,521,992.74	0.17
Bonds				
AUD	90,317.29	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	56,094.38	0.01
AUD	18,063.46	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	11,526.80	0.00
AUD	45,158.65	Telix Pharmaceuticals Ltd 2.375% Conv TelixPha 24/30.07.29	33,171.25	0.00
			100,792.43	0.01
BRL	2,646.43	Brazil 0% 20/01.01.26	358,498.59	0.03
BRL	2,646.43	Brazil 0% 22/01.07.25	387,776.97	0.04
BRL	2,646.43	Brazil 0% 23/01.07.26	332,346.67	0.03
BRL	2,646.43	Brazil 0% 23/01.07.27	286,773.31	0.03
BRL	2,646.43	Brazil 10% 14/01.01.25	413,111.58	0.04
BRL	2,646.43	Brazil 10% 16/01.01.27	375,194.43	0.04
BRL	2,646.43	Brazil 10% 18/01.01.29	367,750.22	0.04

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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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
BRL	154.55	Brazil 10% 20/01.01.31	20,419.35	0.00
BRL	1,411.87	Brazil 10% 22/01.01.33	169,621.67	0.02
			2,711,492.79	0.27
CHF	198,698.05	Medartis International Fin SAS 3% Conv Ps 24/11.04.31	191,253.00	0.02
CLP	132,321,602.56	Chile 4.5% 15/01.03.26	127,851.85	0.01
CLP	173,341,299.35	Chile 6% 13/01.01.43	174,073.85	0.02
CLP	206,421,699.99	Chile 6% 23/01.04.33	202,276.17	0.02
			504,201.87	0.05
COP	1,119,626,007.89	Colombia 13.25% 23/09.02.33	265,237.57	0.03
COP	1,124,124,942.38	Colombia 5.75% 20/03.11.27	221,149.22	0.02
COP	661,608,012.79	Colombia 6% 13/28.04.28	127,482.45	0.01
COP	1,178,906,085.84	Colombia 6.25% 21/09.07.36	166,111.31	0.02
COP	1,388,000,682.20	Colombia 7% 21/26.03.31	248,333.03	0.02
COP	1,526,462,007.12	Colombia 9.25% 22/28.05.42	257,367.42	0.03
			1,285,681.00	0.13
CZK	8,669,711.40	Czech Republic 1.2% Ser 121 20/13.03.31	293,192.66	0.03
CZK	6,997,166.34	Czech Republic 1.25% Ser 120 20/14.02.25	277,070.84	0.03
CZK	2,646,432.05	Czech Republic 1.75% 21/23.06.32	90,285.56	0.01
CZK	8,614,136.33	Czech Republic 2% 17/13.10.33	289,172.95	0.03
CZK	6,669,008.77	Czech Republic 2.5% Ser 78 13/25.08.28	254,015.48	0.02
CZK	8,047,799.87	Czech Republic 2.75% Ser 105 18/23.07.29	305,421.30	0.03
CZK	5,705,707.50	Czech Republic 4.2% 06/04.12.36	224,528.16	0.02
CZK	7,492,049.14	Czech Republic 5% Ser 150 22/30.09.30	314,717.84	0.03
CZK	6,367,315.52	Czech Republic 5.5% Ser 149 22/12.12.28	269,633.74	0.03
CZK	6,496,990.69	Czech Republic 6% Ser 148 22/26.02.26	265,621.50	0.03
			2,583,660.03	0.26
DKK	1,692,769.81	Almindelig Brand A/S FRN 21/14.10.31	225,577.59	0.02
DKK	122,419,018.62	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	15,577,312.45	1.49
DKK	17,573,314.35	Danmarks Skibskredit A/S 1% Ser 1SKE30/General 21/01.01.30	2,142,199.74	0.21
DKK	17,883,985.50	Danmarks Skibskredit A/S FRN 18/01.01.28	2,410,154.00	0.23
DKK	8,421,284.41	Danmarks Skibskredit A/S FRN 21/01.01.29	1,132,080.00	0.11
DKK	17,372,001.23	Danmarks Skibskredit A/S FRN 23/01.01.30	2,318,640.86	0.22
DKK	35,587,785.39	Denmark 0% 21/15.11.31	4,180,549.86	0.40
DKK	827,238.15	Denmark 0.25% T-Bonds Sen 20/15.11.52	64,944.89	0.01
DKK	827,238.15	Denmark 0.5% Ser 10YR Sen 19/15.11.29	103,759.52	0.01
DKK	827,238.15	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	107,012.00	0.01
DKK	204,686,205.52	Denmark 2.25% 23/15.11.33	27,785,531.86	2.66
DKK	827,238.15	Denmark 4.5% 08/15.11.39	141,196.94	0.01
DKK	177,209,099.81	Denmark ILB 18/15.11.30	27,242,340.75	2.61
DKK	14,686,153.44	Denmark ILB 22/15.11.34	2,132,751.20	0.21
DKK	119,700.06	DLR Kredit A/S 0.5% 19/01.10.40 DW	16,051.71	0.00
DKK	6,961,548.19	DLR Kredit A/S 0.5% Sen 19/01.10.40	787,196.38	0.08
DKK	107,670.48	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.25 DW	14,438.55	0.00
DKK	6,780,370.98	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	754,889.25	0.07
DKK	2,878,788.78	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	380,682.29	0.04
DKK	34,170,988.44	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	4,401,476.84	0.42
DKK	34,248,720.44	DLR Kredit A/S 1% Ser 1 apr B 2029 RF/B 23/01.04.29	4,343,655.56	0.42
DKK	146,394.18	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.01.25 DW	19,631.64	0.00
DKK	16,106,532.33	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.10.50	1,726,257.57	0.17
DKK	184,732.17	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.01.25 DW	24,772.80	0.00
DKK	13,181,215.08	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	1,516,574.11	0.15
DKK	138,828.72	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.25 DW	18,617.09	0.00
DKK	16,128,303.64	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52	1,718,317.83	0.16
DKK	148,640.53	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.01.25 DW	19,933.15	0.00
DKK	11,502,261.94	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	1,380,085.08	0.13
DKK	54,963.77	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.25 DW	7,370.91	0.00
DKK	6,369,299.71	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	764,853.35	0.07
DKK	17,890.39	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.01.25 DW	2,399.25	0.00
DKK	2,957,612.41	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	380,248.53	0.04
DKK	36,874.20	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.25 DW	4,945.21	0.00

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	605,296.02	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	82,131.79	0.01
DKK	428,290.13	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.01.25 DW	57,438.91	0.01
DKK	16,630,688.91	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	2,239,780.28	0.21
DKK	26,072.60	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.01.25 DW	3,496.65	0.00
DKK	6,239,308.98	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.10.56	836,676.16	0.08
DKK	24,815.54	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.01.25 DW	3,328.16	0.00
DKK	2,983,085.34	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.10.46	406,370.87	0.04
DKK	1,220,490.60	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.01.25 DW	163,687.06	0.01
DKK	9,119,115.34	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	1,247,834.03	0.12
DKK	1,418,354.87	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.01.25 DW	190,223.78	0.02
DKK	30,934,079.87	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.10.56	4,226,461.13	0.40
DKK	2,068,940.88	DLR Kredit A/S FRN 21/01.07.25	276,560.46	0.03
DKK	1,907,372.74	DLR Kredit A/S FRN 22/14.10.32	271,496.47	0.03
DKK	1,128,513.21	DLR Kredit A/S FRN 23/01.07.27	154,581.47	0.02
DKK	1,316,598.74	DLR Kredit A/S FRN 24/20.02.35	177,435.46	0.02
DKK	29,706.86	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.25 DW	3,943.62	0.00
DKK	7,023,295.81	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.27	948,465.47	0.09
DKK	0.01	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.07.25	0.00	0.00
DKK	447,433.39	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.25 DW	59,415.71	0.01
DKK	156,298,526.65	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.29	21,080,711.21	2.02
DKK	209,533.45	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.01.25 DW	27,832.67	0.00
DKK	38,863,077.32	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.29	5,218,010.58	0.50
DKK	656,099.52	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.25 DW	87,247.45	0.01
DKK	163,431,784.21	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.28	22,055,079.78	2.11
DKK	30,254.13	Jyske Bank AS 3.5% 12/01.01.25 DW	4,057.39	0.00
DKK	1,125,907.53	Jyske Bank AS 3.5% 12/01.10.44	153,472.66	0.02
DKK	96,249.71	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.01.25 DW	12,906.85	0.00
DKK	6,396,536.95	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.10.43	679,466.05	0.07
DKK	541,547.61	Jyske Realkredit A/S 0.5% 19/01.01.25 DW	72,621.20	0.01
DKK	242,265.09	Jyske Realkredit A/S 0.5% 19/01.01.25 DW	32,487.60	0.00
DKK	30,794,767.65	Jyske Realkredit A/S 0.5% 19/01.10.40	3,495,645.32	0.34
DKK	23,410,501.25	Jyske Realkredit A/S 0.5% 19/01.10.50	2,386,677.60	0.23
DKK	322,102.29	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.25 DW	43,193.73	0.00
DKK	35,403,253.72	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	3,516,133.68	0.34
DKK	23,507.43	Jyske Realkredit A/S 0.5% Ser 0.5 411.E.OA.53 20/01.01.25 DW	3,152.33	0.00
DKK	14,042,731.08	Jyske Realkredit A/S 0.5% Ser 0.5 411.E.OA.53/E 20/01.10.53	1,302,895.36	0.12
DKK	969,099.17	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.01.25 DW	129,955.62	0.01
DKK	13,657,858.78	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.30	1,770,799.38	0.17
DKK	19,853,715.70	Jyske Realkredit A/S 1% 19/01.04.30	2,479,033.23	0.24
DKK	6,498,395.44	Jyske Realkredit A/S 1% Ser 1 321.E.ap.31 RF/E 20/01.04.31	795,888.78	0.08
DKK	5,565,611.40	Jyske Realkredit A/S 1% Ser 1 321.E.ap.32 RF/E 21/01.04.32	667,842.91	0.06
DKK	5,790,667.08	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	746,471.03	0.07
DKK	105,058.81	Jyske Realkredit A/S 1.5% 15/01.01.25 DW	14,088.70	0.00
DKK	8,902,990.46	Jyske Realkredit A/S 1.5% 15/01.10.47	1,048,175.52	0.10
DKK	1,856.55	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53 20/01.01.25 DW	248.97	0.00
DKK	3,300,901.26	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.52	357,250.39	0.03
DKK	17,894.83	Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.01.25 DW	2,399.75	0.00
DKK	1,051,133.19	Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.07.40	128,994.43	0.01
DKK	79,134.07	Jyske Realkredit A/S 2% 15/01.01.25	10,612.27	0.00
DKK	142,007.43	Jyske Realkredit A/S 2% Ser 111E 14/01.01.25 DW	19,043.89	0.00
DKK	2,004,942.46	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	265,913.92	0.02
DKK	8,128,076.95	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	987,477.75	0.09
DKK	75,049.65	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.01.25 DW	10,064.52	0.00
DKK	10,774,406.21	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	1,268,907.41	0.13
DKK	189,107.08	Jyske Realkredit A/S 2.5% 14/01.01.25 DW	25,360.52	0.00
DKK	19,595,570.92	Jyske Realkredit A/S 2.5% 14/01.04.47	2,494,020.09	0.24
DKK	13,175.03	Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.01.25 DW	1,766.86	0.00
DKK	3,925,624.85	Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.10.47	496,389.94	0.05
DKK	3,675.07	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.25	492.88	0.00
DKK	321,556.06	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	43,160.42	0.00
DKK	22,364.20	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.25 DW	2,999.32	0.00
DKK	1,196,654.65	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	164,480.19	0.02
DKK	152,839.38	Jyske Realkredit A/S 5% Ser 111B 02/01.01.25 DW	20,498.17	0.00
DKK	4,399,864.57	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	612,579.06	0.06

* 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	321,699.45	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.01.25 DW	43,144.97	0.00
DKK	6,902,995.96	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.10.46	942,147.35	0.09
DKK	896,544.82	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.01.25 DW	120,240.82	0.01
DKK	12,523,503.37	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.10.56	1,711,094.68	0.17
DKK	2,618,480.37	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.01.25 DW	351,189.10	0.03
DKK	3,263,947.27	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.10.56	446,850.38	0.04
DKK	43,340.11	Jyske Realkredit A/S 7% Ser111C 94/01.01.25 DW	5,812.91	0.00
DKK	130,480.36	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	17,689.57	0.00
DKK	0.06	Jyske Realkredit A/S FRN 21/01.07.25	0.01	0.00
DKK	77,351.57	Jyske Realkredit A/S FRN 23/01.01.25 DW	10,280.32	0.00
DKK	22,827,992.61	Jyske Realkredit A/S FRN 23/01.07.27	3,079,055.58	0.29
DKK	4,075.77	Jyske Realkredit A/S FRN 24/01.01.25 DW	541.84	0.00
DKK	6,199,207.71	Jyske Realkredit A/S FRN 24/01.07.28	833,127.53	0.08
DKK	940,260.81	Nordea Kredit Realkredit 0.5% Ser 0.5NDASD 19/01.01.25 DW	126,088.40	0.02
DKK	610,796.60	Nordea Kredit Realkredit 1.5% NDASDRO37/2 15/01.01.25 DW	81,909.67	0.01
DKK	1,967.44	Nordea Kredit Realkredit 1.5% Ser 1.5NDASD 19/01.01.25 DW	263.84	0.00
DKK	676,874.27	Nordea Kredit Realkredit 1.5% Ser CC2 Sen 17/01.01.25 DW	90,770.89	0.01
DKK	43,413.74	Nordea Kredit Realkredit 2% Ser 2NDASDRO47 15/01.01.25 DW	5,822.00	0.00
DKK	35,139.27	Nordea Kredit Realkreditakties 0.5% 19/01.01.25 DW	4,712.15	0.00
DKK	90,961,057.67	Nordea Kredit Realkreditakties 0.5% 19/01.10.50	8,694,001.75	0.83
DKK	3,430.05	Nordea Kredit Realkreditakties 0.5% 20/01.01.25 DW	459.97	0.00
DKK	18,450,356.14	Nordea Kredit Realkreditakties 0.5% 20/01.04.52	1,712,172.19	0.17
DKK	53,217,669.58	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	6,042,177.68	0.58
DKK	119.15	Nordea Kredit Realkreditakties 1% 20/01.01.25 DW	15.98	0.00
DKK	57,906,296.56	Nordea Kredit Realkreditakties 1% 20/01.07.52	5,170,542.84	0.49
DKK	2,481,714.46	Nordea Kredit Realkreditakties 1% 21/01.10.27	322,335.55	0.03
DKK	992,685.78	Nordea Kredit Realkreditakties 1% 23/01.04.29	126,097.50	0.01
DKK	8,272,381.54	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	1,054,894.78	0.10
DKK	24,034.11	Nordea Kredit Realkreditakties 1.5% 21/01.01.25 DW	3,223.04	0.00
DKK	87,760.60	Nordea Kredit Realkreditakties 1.5% 21/01.01.25 DW	11,768.97	0.00
DKK	1,701.85	Nordea Kredit Realkreditakties 1.5% 21/01.01.25 DW	228.22	0.00
DKK	39,707,431.39	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	3,833,842.27	0.37
DKK	6,591,753.25	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	791,058.28	0.08
DKK	3,130,925.39	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	349,860.58	0.03
DKK	11,326,876.81	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,227,641.10	0.12
DKK	27,193,134.76	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	3,407,721.79	0.33
DKK	2,944,098.25	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	325,874.84	0.03
DKK	37,552,333.95	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	4,613,989.10	0.44
DKK	4,270,065.09	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	519,310.10	0.05
DKK	126,709.60	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.25 DW	16,992.38	0.00
DKK	1,690,140.46	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	225,737.15	0.02
DKK	71,452.75	Nordea Kredit Realkreditakties 2.5% 14/01.01.25 DW	9,582.30	0.00
DKK	7,108,248.96	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	905,967.89	0.09
DKK	3,358,586.91	Nordea Kredit Realkreditakties 2.5% 22/01.01.53	387,586.59	0.04
DKK	17,044.71	Nordea Kredit Realkreditakties 3% 22/01.01.25 DW	2,285.84	0.00
DKK	2,796,240.98	Nordea Kredit Realkreditakties 3% 22/01.10.53	359,557.88	0.03
DKK	20,567.76	Nordea Kredit Realkreditakties 4% 10/01.01.25 DW	2,758.39	0.00
DKK	1,167,475.79	Nordea Kredit Realkreditakties 4% 10/01.10.41	160,469.55	0.02
DKK	4,976.82	Nordea Kredit Realkreditakties 4% 23/01.01.25 DW	667.45	0.00
DKK	413,762.26	Nordea Kredit Realkreditakties 4% 23/01.01.25 DW	55,490.55	0.00
DKK	63,185.35	Nordea Kredit Realkreditakties 4% 23/01.01.25 DW	8,473.92	0.00
DKK	3,191,795.00	Nordea Kredit Realkreditakties 4% 23/01.10.46	429,706.87	0.04
DKK	24,812,167.80	Nordea Kredit Realkreditakties 4% 23/01.10.56	3,320,197.59	0.32
DKK	99,925,183.45	Nordea Kredit Realkreditakties 4% 23/01.10.56	13,441,263.25	1.28
DKK	145,119.05	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.25 DW	19,462.22	0.00
DKK	2,500,733.30	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	342,887.46	0.03
DKK	433,828.61	Nordea Kredit Realkreditakties 5% 22/01.01.25 DW	58,183.26	0.01
DKK	2,401,809.35	Nordea Kredit Realkreditakties 5% 22/01.01.25 DW	322,120.55	0.03
DKK	1,341,479.51	Nordea Kredit Realkreditakties 5% 22/01.10.53	183,204.50	0.02
DKK	18,001,216.95	Nordea Kredit Realkreditakties 5% 22/01.10.53	2,467,701.55	0.24
DKK	9,888,079.71	Nordea Kredit Realkreditakties 5% 23/01.01.25 DW	1,326,147.61	0.13
DKK	9,876,509.85	Nordea Kredit Realkreditakties 5% 23/01.01.25 DW	1,324,595.91	0.13
DKK	59,258.41	Nordea Kredit Realkreditakties 5% 23/01.01.25 DW	7,947.49	0.00
DKK	1,894,402.86	Nordea Kredit Realkreditakties 5% 23/01.10.46	258,612.52	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	96,585,095.94	Nordea Kredit Realkreditakties 5% 23/01.10.56	13,229,643.18	1.26
DKK	60,840,690.22	Nordea Kredit Realkreditakties 5% 23/01.10.56	8,305,198.45	0.80
DKK	0.01	Nordea Kredit Realkreditakties FRN 22/01.01.26	0.00	0.00
DKK	667,895.55	Nykredit Realkred AS 0.5% Ser 0.5NYK01EA35/E 19/01.01.25 DW	89,564.39	0.01
DKK	159,031.31	Nykredit Realkred AS 0.5% Ser 0.5NYK01EA40/E 19/01.01.25 DW	21,326.00	0.00
DKK	31,693.90	Nykredit Realkred AS 0.5% Ser 0.5NYK01EDA53/E 20/01.01.25 DW	4,250.14	0.00
DKK	543,614.89	Nykredit Realkred AS 1.5% Ser 01E/E Sen Reg S 17/01.01.25 DW	72,900.41	0.01
DKK	172,851.67	Nykredit Realkred AS 1.5% Ser 1.5NYK01EA47/E 15/01.01.25 DW	23,179.93	0.00
DKK	353.44	Nykredit Realkred AS 1.5% Ser 15NYK01EDA53/E 20/01.01.25 DW	47.39	0.00
DKK	318,561.16	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.01.25 DW	42,718.28	0.00
DKK	18,022,685.83	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.10.40	1,994,619.93	0.19
DKK	25,681,178.48	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA35/E 19/01.10.35	3,125,698.51	0.30
DKK	9,730,749.33	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	1,100,116.17	0.11
DKK	90,200,589.17	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.52	8,366,823.54	0.80
DKK	549,791.27	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.25 DW	73,726.67	0.00
DKK	36,607,276.98	Nykredit Realkredit AS 0.5% Ser 05NYK01EA30/E 17/01.01.25 DW	4,075,672.18	0.39
DKK	211,962.80	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.25 DW	28,424.08	0.00
DKK	23,494,467.75	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	2,333,361.08	0.22
DKK	475,539.50	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.01.25 DW	63,769.56	0.01
DKK	6,895,349.63	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.30	894,196.28	0.09
DKK	13,796.74	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.25 DW	1,850.13	0.00
DKK	1,402,990.59	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	142,787.05	0.01
DKK	25,246.20	Nykredit Realkredit AS 1% 14/01.01.25 DW	3,385.55	0.00
DKK	63,030.14	Nykredit Realkredit AS 1% 14/01.04.27	8,388.80	0.00
DKK	2,012,817.54	Nykredit Realkredit AS 1% 20/01.01.31	247,837.68	0.02
DKK	6,933,694.65	Nykredit Realkredit AS 1% 21/01.01.32	835,747.82	0.08
DKK	61,938,098.93	Nykredit Realkredit AS 1% 21/01.04.27	8,084,981.66	0.77
DKK	12,408,572.31	Nykredit Realkredit AS 1% 23/01.01.34	1,434,932.00	0.14
DKK	8,505,577.55	Nykredit Realkredit AS 1% 23/01.07.29	1,075,547.25	0.10
DKK	108,212.09	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.25 DW	14,511.38	0.00
DKK	11,882,924.28	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	1,273,581.89	0.12
DKK	351,231.67	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.01.25 DW	47,100.59	0.00
DKK	8,891,212.59	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	1,138,672.71	0.11
DKK	145,351.17	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.01.25 DW	19,491.77	0.00
DKK	4,769,025.43	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.33	605,780.31	0.06
DKK	781,707.61	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.01.25 DW	104,827.94	0.01
DKK	54,772,729.09	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	6,298,132.81	0.61
DKK	150,102.42	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.25 DW	20,129.19	0.00
DKK	3,270,801.46	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	431,588.81	0.04
DKK	32,060,434.58	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	3,935,877.20	0.38
DKK	15,345,063.83	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA47/E 15/01.10.47	1,805,189.84	0.17
DKK	61,135.63	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.01.25 DW	8,198.47	0.00
DKK	7,963,544.40	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	888,624.92	0.09
DKK	406,789.39	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	44,063.15	0.00
DKK	139,022.69	Nykredit Realkredit AS 2% Sen 14/01.01.25 DW	18,643.62	0.00
DKK	6,230,235.48	Nykredit Realkredit AS 2% Sen 14/01.07.37	806,481.52	0.08
DKK	4,662.69	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.25 DW	625.29	0.00
DKK	3,389,478.71	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	399,705.64	0.04
DKK	103,508.36	Nykredit Realkredit AS 2% Ser SDO 15/01.01.25 DW	13,880.97	0.00
DKK	10,571,550.76	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	1,284,221.28	0.12
DKK	2,834.09	Nykredit Realkredit AS 2.5% Sen 14/01.01.25 DW	380.07	0.00
DKK	345,333.19	Nykredit Realkredit AS 2.5% Sen 14/01.01.25 DW	46,311.49	0.00
DKK	138,852.68	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	18,368.44	0.00
DKK	34,077,695.76	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	4,338,735.97	0.42
DKK	79,240.96	Nykredit Realkredit AS 3% 12/01.01.25 DW	10,626.89	0.00
DKK	5,371,754.87	Nykredit Realkredit AS 3% 12/01.10.44	715,055.58	0.07
DKK	5,473.11	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.25 DW	734.00	0.00
DKK	490,776.01	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	64,814.17	0.01
DKK	882.12	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.25 DW	118.30	0.00
DKK	206,781.56	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	27,316.16	0.00
DKK	77,804.31	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.25 DW	10,434.36	0.00
DKK	1,526,769.21	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	208,114.18	0.02
DKK	7,155.93	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.01.25 DW	959.68	0.00
DKK	1,267,727.55	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	167,182.30	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	179,655.91	Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.01.25 DW	24,094.04	0.00
DKK	16,365,107.17	Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.10.46	2,201,938.55	0.21
DKK	534,171.85	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.01.25 DW	71,638.93	0.01
DKK	100,867,058.28	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	13,565,658.49	1.30
DKK	11,761.47	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.01.25 DW	1,577.36	0.00
DKK	39,128,145.04	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	5,235,550.66	0.50
DKK	5,945,148.90	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.25 DW	797,338.33	0.07
DKK	77,594,525.60	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	10,639,823.26	1.01
DKK	466,829.19	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.01.25 DW	62,609.17	0.01
DKK	8,726,271.60	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.10.46	1,191,702.97	0.11
DKK	6,341,119.67	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.25 DW	850,444.25	0.08
DKK	64,647,860.20	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	8,865,476.43	0.85
DKK	13,196,245.69	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.01.25 DW	1,769,824.88	0.17
DKK	156,699,097.90	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	21,464,746.79	2.05
DKK	8,045,773.59	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.01.25 DW	1,079,065.27	0.11
DKK	63,192,747.72	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	8,626,949.39	0.83
DKK	31,642.43	Nykredit Realkredit AS 6% Ser 03C 93/01.01.25 DW	4,243.87	0.00
DKK	146,818.85	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	19,668.36	0.00
DKK	142,287.95	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.01.25 DW	19,083.59	0.00
DKK	293,469.38	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53	40,555.19	0.00
DKK	4,047,426.99	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.01.25 DW	542,838.61	0.05
DKK	7,095,862.05	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	977,719.41	0.09
DKK	137,361.15	Nykredit Realkredit AS FRN 20/01.01.25 DW	18,351.47	0.00
DKK	30,898,937.45	Nykredit Realkredit AS FRN 20/01.07.30	3,917,756.72	0.38
DKK	624,328.67	Nykredit Realkredit AS FRN 24/01.01.25 DW	83,004.49	0.01
DKK	357,435.75	Nykredit Realkredit AS FRN S F3NYK32Hok25IT/H 23/01.01.25 DW	47,525.16	0.00
DKK	169,960.56	Nykredit Realkredit AS FRN Se F3NYK32Hapr27/H 23/01.01.25 DW	22,590.86	0.00
DKK	62,995.52	Nykredit Realkredit AS FRN Ser F3NYK32Gap26/G 23/01.01.25 DW	8,372.72	0.00
DKK	10,246,768.03	Nykredit Realkredit AS FRN Ser F3NYK32Gap26/G 23/01.04.26	1,378,044.59	0.13
DKK	80,099.50	Nykredit Realkredit AS FRN Ser F3NYK32Gok26/G 23/01.01.25 DW	10,646.81	0.00
DKK	7,530,268.50	Nykredit Realkredit AS FRN Ser F3NYK32Gok26/G 23/01.10.26	1,012,602.97	0.10
DKK	32,649.35	Nykredit Realkredit AS FRN Ser F3NYK32Hap27/H 23/01.01.25 DW	4,339.96	0.00
DKK	8,938,182.55	Nykredit Realkredit AS FRN Ser F3NYK32Hap27/H 23/01.04.27	1,203,203.11	0.12
DKK	7,356,464.79	Nykredit Realkredit AS FRN Ser F3NYK32Hapr27/H 23/01.04.27	989,029.17	0.09
DKK	17,899,835.71	Nykredit Realkredit AS FRN Ser F3NYK32Hok25IT/H 23/01.10.25	2,402,952.80	0.23
DKK	49,419,098.27	Nykredit Realkredit AS FRN Ser F6NYK32Gja28/G 24/01.01.28	6,641,626.53	0.64
DKK	0.01	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	0.00	0.00
DKK	64,913,418.43	Nykredit Realkredit AS FRN Sk 24/01.04.27	8,717,788.66	0.83
DKK	591,411.52	Realkredi Danmark A/S 0.5% Ser 0.5RDSD20S30/S 17/01.01.25 DW	79,307.92	0.01
DKK	144,994.59	Realkredi Danmark A/S 0% Ser 0.0RDSD22S43/S 21/01.01.25 DW	19,443.42	0.00
DKK	9,871,562.51	Realkredi Danmark A/S 0% Ser 0.0RDSD22S43/S 21/01.10.43	1,046,115.29	0.10
DKK	11,082.57	Realkredi Danmark A/S 0.5% 19/01.01.25 DW	1,486.16	0.00
DKK	101,825.13	Realkredi Danmark A/S 0.5% 19/01.01.25 DW	13,654.55	0.00
DKK	6,095,433.56	Realkredi Danmark A/S 0.5% 19/01.10.40	689,544.14	0.07
DKK	20,659,843.90	Realkredi Danmark A/S 0.5% 19/01.10.50	1,969,973.09	0.19
DKK	1,050,959.47	Realkredi Danmark A/S 0.5% Se 0.5RDSD22S43/S 20/01.01.25 DW	140,933.02	0.01
DKK	74,008.65	Realkredi Danmark A/S 0.5% Ser 0.5%19/01.01.25 DW	9,924.51	0.00
DKK	7,683,346.55	Realkredi Danmark A/S 0.5% Ser 0.5RDSD20S30/S 17/01.07.30	996,503.05	0.10
DKK	69,385,336.65	Realkredi Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	7,727,168.72	0.74
DKK	7,428,885.66	Realkredi Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	756,072.54	0.07
DKK	298,924.77	Realkredi Danmark A/S 1% 19/01.01.25 DW	40,086.18	0.00
DKK	32,566,420.51	Realkredi Danmark A/S 1% 19/01.10.50	3,491,653.39	0.33
DKK	3,033.35	Realkredi Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.25 DW	406.78	0.00
DKK	2,760,225.38	Realkredi Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	286,562.01	0.03
DKK	31,310,964.13	Realkredi Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	4,052,335.63	0.39
DKK	16,917,876.69	Realkredi Danmark A/S 1% Ser 1RD10F29APRF/T 17/01.04.29	2,148,022.21	0.20
DKK	55,094,061.06	Realkredi Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	7,022,163.80	0.67
DKK	19,578,055.37	Realkredi Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31	2,410,640.63	0.23
DKK	777,320.03	Realkredi Danmark A/S 1% Ser 1RD10F32APRF/T 20/01.04.32	93,287.18	0.01
DKK	24,768,808.98	Realkredi Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	2,987,848.53	0.29
DKK	86,534.25	Realkredi Danmark A/S 1% Ser 20S Sen 14/01.01.25 DW	11,604.34	0.00
DKK	141,749.35	Realkredi Danmark A/S 1% Ser 20S Sen 14/01.04.27	18,871.01	0.00
DKK	465,296.02	Realkredi Danmark A/S 1% Ser 21100S Sen 17/01.01.25 DW	62,396.76	0.01
DKK	15,665,045.08	Realkredi Danmark A/S 1% Ser 21100S Sen 17/01.10.35	1,968,387.88	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	69,207.67	Realkredit Danmark A/S 1.5% 15/01.01.25 DW	9,280.96	0.00
DKK	6,043,607.49	Realkredit Danmark A/S 1.5% 15/01.10.47	710,766.01	0.07
DKK	113,759.21	Realkredit Danmark A/S 1.5% 17/01.01.25 DW	15,255.46	0.00
DKK	22,064.46	Realkredit Danmark A/S 1.5% Se 1.5RD28SFL53/S 21/01.01.25 DW	2,958.92	0.00
DKK	52,843,088.47	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	5,101,198.45	0.49
DKK	6,736,159.90	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40	826,833.58	0.08
DKK	42,866.96	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.25 DW	5,748.59	0.00
DKK	885,703.04	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	116,848.32	0.01
DKK	125,819.64	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.25 DW	16,872.79	0.00
DKK	6,000,430.00	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	750,957.29	0.08
DKK	157,102.64	Realkredit Danmark A/S 2% Ser 22S 14/01.01.25 DW	21,068.23	0.00
DKK	7,001,827.82	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	908,412.92	0.09
DKK	38,470.42	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.25 DW	5,159.07	0.00
DKK	4,501,364.41	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	540,905.70	0.05
DKK	23,085.52	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.01.25 DW	3,095.88	0.00
DKK	2,360,348.83	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	286,732.79	0.03
DKK	138,671.54	Realkredit Danmark A/S 2.5% 14/01.01.25 DW	18,596.78	0.00
DKK	14,010,573.15	Realkredit Danmark A/S 2.5% 14/01.04.47	1,784,854.00	0.17
DKK	4,221.43	Realkredit Danmark A/S 2.5% Se 2.5RD28SFL53/S 22/01.01.25 DW	566.12	0.00
DKK	8,264,057.51	Realkredit Danmark A/S 2.5% Ser 2.5RD28SFL53/S 22/01.10.53	953,342.63	0.09
DKK	10,768.97	Realkredit Danmark A/S 3% Ser 27S 12/01.01.25 DW	1,444.22	0.00
DKK	905,312.86	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	120,675.49	0.01
DKK	86,973.20	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.25 DW	11,664.16	0.00
DKK	9,013,089.44	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	1,209,364.60	0.12
DKK	13,427.05	Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.01.25 DW	1,800.73	0.00
DKK	54,813,402.40	Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.10.56	7,319,619.52	0.70
DKK	91,538.11	Realkredit Danmark A/S 4% Ser 4.0RDSD22S46/S 23/01.01.25 DW	12,276.37	0.00
DKK	6,934,184.44	Realkredit Danmark A/S 4% Ser 4.0RDSD22S46/S 23/01.10.46	933,465.12	0.09
DKK	366,112.72	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.01.25 DW	49,100.17	0.01
DKK	14,914,837.08	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	2,011,063.62	0.19
DKK	31,272.49	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.01.25 DW	4,194.02	0.00
DKK	4,896,509.52	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.10.56	657,660.60	0.06
DKK	91,646.40	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.25 DW	12,290.89	0.00
DKK	1,891,404.10	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	259,339.43	0.03
DKK	9,384,843.27	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.01.25 DW	1,258,655.66	0.12
DKK	77,134,638.95	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.10.56	10,551,266.35	1.01
DKK	1,364,108.17	Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S 22/01.01.25 DW	182,953.41	0.02
DKK	2,958,216.48	Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S 22/01.07.53	409,413.45	0.04
DKK	54,908.66	Realkredit Danmark A/S 7% Ser 23C 93/01.01.25 DW	7,364.52	0.00
DKK	189,735.12	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	25,722.89	0.00
DKK	67,816.27	Realkredit Danmark A/S 8% Ser 23C 16/01.01.25 DW	9,095.96	0.00
DKK	197,623.62	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	26,898.36	0.00
DKK	148,938.57	Realkredit Danmark A/S FRN Ser RD11SFA28RF/S 24/01.01.25 DW	19,780.18	0.00
DKK	50,012,764.49	Realkredit Danmark A/S FRN Ser RD11SFA28RF/S 24/01.07.28	6,719,466.75	0.64
DKK	308,327.99	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.25 DW	40,958.55	0.00
DKK	20,347,623.20	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	2,720,653.95	0.26
DKK	0.09	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.01	0.00
DKK	50,992.27	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.25 DW	6,838.69	0.00
DKK	37,789.25	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	5,077.59	0.00
			531,319,654.14	50.83
DOP	3,969,648.08	Dominican Republic 13.625% 23/03.02.33	76,073.35	0.01
EUR	169,276.98	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	160,949.40	0.02
EUR	94,042.77	ABB Finance BV 3.375% EMTN 23/16.01.31	96,622.36	0.01
EUR	150,468.43	ABN AMRO Bank NV 4.375% EMTN 24/16.07.36	154,231.64	0.02
EUR	206,894.09	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	208,793.38	0.02
EUR	2,257.93	Accor SA 0.7% Conv Sen 20/07.12.27	127,951.05	0.01
EUR	150,468.43	Accor SA 3.875% 24/11.03.31	153,814.10	0.02
EUR	232,964.89	Achmea BV VAR 19/24.03.Perpetual	227,497.20	0.02
EUR	353,337.32	ACL Holdings Ltd 11.5% 24/26.02.27	365,262.46	0.04
EUR	188,085.53	Aeroporto de Paris 3.375% EMTN 24/16.05.31	188,583.02	0.02
EUR	74,033.42	Afflelou Sas 6% 24/25.07.29	77,418.59	0.00
EUR	188,085.53	AIB Group Plc VAR EMTN Ser 6 21/17.11.27	180,090.96	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	545,448.05	Aktia Livforsakring Ab VAR 21/26.11.31	522,877.41	0.05
EUR	214,171.25	Albania 5.9% 23/09.06.28	223,185.72	0.02
EUR	263,319.75	Allianz SE VAR 24/26.07.54	282,690.87	0.03
EUR	141,334.93	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	109,527.50	0.02
EUR	225,793.23	Amadeus IT Group SA 1.5% Conv 20/09.04.25	288,675.52	0.03
EUR	178,681.26	American Medical Systems Eu 3.375% 24/08.03.29	181,970.78	0.02
EUR	131,659.87	American Tower Corp 0.4% 21/15.02.27	125,244.75	0.01
EUR	253,915.47	American Tower Corp 3.9% 24/16.05.30	261,903.65	0.03
EUR	225,793.23	ams Osram AG 2.125% Conv Sen Reg S 20/03.11.27	175,306.99	0.02
EUR	505,776.84	Anllian Cap 2 Ltd 0% Conv AntSpoPr 24/05.12.29	530,355.07	0.05
EUR	169,276.98	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	178,947.77	0.02
EUR	282,128.30	Arbejdernes Landsbank A/S VAR EMTN 24/14.03.29	290,616.14	0.03
EUR	117,553.46	ArcelorMittal SA 3.125% EMTN 24/13.12.28	116,601.28	0.01
EUR	117,553.46	ArcelorMittal SA 3.5% EMTN 24/13.12.31	115,693.18	0.01
EUR	208,583.87	Ardagh Metal Packaging 2% 21/01.09.28	190,164.87	0.02
EUR	187,932.31	Ardagh Metal Packaging 3% 21/01.09.29	160,810.86	0.02
EUR	332,626.46	Argentina 0.125% Sk Sen 20/09.07.30	238,346.28	0.02
EUR	12,241.08	Argentina 0.5% Sk Sen 20/09.07.29	9,544.06	0.00
EUR	188,085.53	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	185,216.29	0.02
EUR	112,851.32	Assa Abloy AB 4.125% EMTN 23/13.09.35	121,823.00	0.01
EUR	263,319.75	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	265,593.51	0.03
EUR	206,894.09	AT&T Inc 3.95% 23/30.04.31	216,042.94	0.02
EUR	188,085.53	AT&T Inc 4.3% 23/18.11.34	199,737.44	0.02
EUR	37,617.11	ATF Netherlands BV 0% EMTN Ser 27 20/16.07.26	35,911.55	0.00
EUR	510,371.26	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	509,809.85	0.05
EUR	206,894.09	Avery Dennison Corp 1.25% Sen 17/03.03.25	206,169.96	0.02
EUR	310,341.13	Avery Dennison Corp 3.75% 24/04.11.34	311,844.73	0.03
EUR	206,894.09	Ayvens SA 3.875% 24/24.01.28	211,719.89	0.02
EUR	145,261.88	Azelis Finance NV 4.75% 24/25.09.29	149,841.26	0.02
EUR	269,436.58	Azelis Finance NV 5.75% 23/15.03.28	278,482.92	0.03
EUR	229,135.79	B2 Impact ASA FRN 24/18.03.29	232,801.96	0.02
EUR	336,139.41	B2 Impact ASA FRN 24/30.01.28	351,894.27	0.04
EUR	150,468.43	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	153,968.33	0.02
EUR	94,042.77	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	99,762.92	0.01
EUR	56,425.66	Banco de Sabadell SA VAR EMTN 22/08.09.26	57,302.79	0.01
EUR	338,553.96	Banco Santander SA 3.5% EMTN 24/02.10.32	337,201.44	0.03
EUR	169,276.98	Banco Santander SA 3.75% EMTN 24/09.01.34	174,311.28	0.02
EUR	188,085.53	Banco Santander SA 4.875% EMTN 23/18.10.31	203,466.23	0.02
EUR	188,085.53	Banco Santander SA VAR EMTN 23/18.10.27	193,534.38	0.02
EUR	263,319.75	Banco Santander SA VAR EMTN 24/02.04.29	264,009.64	0.03
EUR	282,128.30	Banco Santander SA VAR EMTN 24/09.01.28	285,949.73	0.03
EUR	244,511.20	Banco Santander SA VAR EMTN 24/22.04.34	255,933.54	0.02
EUR	225,702.64	Bank of America Corp 1.95% EMTN 22/27.10.26	223,786.43	0.02
EUR	188,085.53	Bank of America Corp VAR EMTN 22/27.04.33	181,802.54	0.02
EUR	94,042.77	Barclays Plc VAR EMTN 24/31.05.36	98,136.45	0.01
EUR	376,171.07	Bayerische LB 4.375% EMTN 23/21.09.28	395,350.15	0.04
EUR	225,793.23	Bechtle AG 2% Conv 23/08.12.30	215,695.76	0.02
EUR	215,981.91	Belden Inc 3.375% 21/15.07.31	209,936.58	0.02
EUR	225,965.86	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	225,369.30	0.02
EUR	87,966.18	Belden Inc 3.875% 18/15.03.28	88,095.93	0.01
EUR	46,351.97	Betsson AB FRN 23/14.09.26	48,051.47	0.01
EUR	776,728.72	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	386,857.51	0.04
EUR	225,702.64	BMW Intl Inv BV 3% EMTN 24/27.08.27	226,941.75	0.02
EUR	169,276.98	BMW Intl Inv BV 3.125% EMTN 24/27.08.30	169,357.39	0.02
EUR	263,319.75	BMW Intl Inv BV 3.25% 24/17.11.28	267,091.80	0.03
EUR	169,276.98	BMW Intl Inv BV 3.375% EMTN 24/27.08.34	167,498.73	0.02
EUR	263,319.75	BNI Finance BV 3.975% 23/01.12.30	274,117.18	0.03
EUR	244,511.20	BNP Paribas Cardif VAR Sub 14/25.11.Perpetual	244,991.66	0.02
EUR	169,276.98	BNP Paribas SA VAR EMTN 21/31.08.33	152,335.74	0.01
EUR	413,788.18	BNP Paribas SA VAR EMTN 23/26.09.32	435,272.06	0.04
EUR	206,894.09	BNP Paribas SA VAR EMTN 24/28.08.34	208,790.27	0.02
EUR	188,085.53	Booking Holdings Inc 3.5% 24/01.03.29	192,534.70	0.02
EUR	225,702.64	Booking Holdings Inc 3.75% 24/21.11.37	228,220.35	0.02
EUR	178,681.26	Booking Holdings Inc 3.875% 24/21.03.45	178,007.63	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	376,171.07	BPCE S.A. VAR 21/13.10.46	324,417.45	0.03
EUR	150,468.43	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	135,772.93	0.01
EUR	244,511.20	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	244,097.97	0.02
EUR	150,468.43	Bq Féd du Crédit Mutuel 3.5% EMTN 24/15.05.31	152,558.44	0.02
EUR	282,128.30	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	283,076.26	0.03
EUR	257,798.73	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	215,744.02	0.02
EUR	277,426.16	British Telecommunications Plc 3.875% EMTN 24/20.01.34	283,927.64	0.03
EUR	171,865.82	Bulgaria 4.25% Ser 14 24/05.09.44	173,584.47	0.02
EUR	144,102.88	Bulgaria 4.875% 23/13.05.36	158,448.32	0.02
EUR	112,851.32	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	110,780.50	0.01
EUR	225,702.64	Caixabank SA VAR EMTN 22/13.04.26	224,728.74	0.02
EUR	376,171.07	Caixabank SA VAR EMTN 23/30.05.34	409,420.83	0.04
EUR	224,396.79	Carnival Corp 5.75% 24/15.01.30	243,339.25	0.02
EUR	188,085.53	Carrier Global Corporation 3.625% 24/15.01.37	187,280.53	0.02
EUR	131,659.87	Celanese US Holdings LLC 1.25% 17/11.02.25	131,438.69	0.01
EUR	106,588.48	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	105,194.83	0.01
EUR	564,256.60	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	487,670.06	0.05
EUR	216,298.37	Citigroup Inc FRN EMTN 24/14.05.28	216,707.17	0.02
EUR	413,788.18	Citigroup Inc VAR EMTN 24/14.05.32	422,343.25	0.04
EUR	282,128.30	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	279,662.50	0.03
EUR	1,535.39	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	76,775.82	0.01
EUR	1,019.77	Clariane SE VAR Conv 21/08.03.Perpetual	36,176.52	0.00
EUR	188,085.53	CNP Assurances 0.375% 20/08.03.28	173,025.53	0.02
EUR	188,085.53	Coca-Cola Co 0.125% 20/15.03.29	168,921.50	0.02
EUR	75,234.21	Coca-Cola Co 0.375% 20/15.03.33	61,212.81	0.01
EUR	188,085.53	Coca-Cola Co 3.125% 24/14.05.32	189,381.45	0.02
EUR	75,234.21	Coca-Cola Co 3.375% 24/15.08.37	75,558.10	0.01
EUR	56,425.66	Coca-Cola Co 3.75% 24/15.08.53	57,154.96	0.01
EUR	169,276.98	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	170,192.77	0.02
EUR	188,085.53	Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32	186,814.08	0.02
EUR	169,276.98	Commerzbank AG VAR EMTN 24/15.10.35	168,042.95	0.02
EUR	188,085.53	Commerzbank AG VAR EMTN 24/16.07.32	191,584.86	0.02
EUR	188,085.53	Commerzbank AG VAR EMTN Ser 965 20/24.03.26	187,065.17	0.02
EUR	141,064.15	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	145,640.98	0.01
EUR	397,848.53	Corestate Capital Holding SA Conv 17/31.12.26	34,059.73	0.00
EUR	298,782.11	Cote d'Ivoire 4.875% Sk 20/30.01.32	263,657.29	0.03
EUR	65,573.42	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	56,968.87	0.01
EUR	150,468.43	Credit Logement VAR EMTN 21/15.02.34	136,425.21	0.01
EUR	94,042.77	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	100,353.51	0.01
EUR	206,894.09	Crédit Agricole SA 3.5% 24/26.09.34	203,828.95	0.02
EUR	206,894.09	Crédit Agricole SA VAR 24/15.04.36	210,364.73	0.02
EUR	188,085.53	Crédit Agricole SA VAR EMTN 23/28.08.33	199,259.69	0.02
EUR	169,276.98	Crédit Agricole SA VAR EMTN 24/26.01.29	169,013.75	0.02
EUR	1,098,231.44	Danica Pension VAR Reg S Sub 15/29.09.45	1,105,216.19	0.11
EUR	122,255.60	Danske Bank A/S 3.75% EMTN 24/19.11.36	121,910.23	0.01
EUR	282,128.30	Danske Bank A/S VAR EMTN 22/17.02.27	277,614.25	0.03
EUR	357,362.52	Danske Bank A/S VAR EMTN 24/09.01.32	368,267.43	0.04
EUR	244,511.20	Danske Bank A/S VAR EMTN 24/14.05.34	254,314.87	0.02
EUR	156,437.90	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	156,620.15	0.02
EUR	169,276.98	De Volksbank NV VAR 22/04.05.27	167,714.55	0.02
EUR	376,171.07	Deutsche Bank AG VAR 24/15.01.30	385,851.84	0.04
EUR	75,234.21	Deutsche Bank AG VAR EMTN 20/03.09.26	74,320.49	0.01
EUR	188,085.53	Deutsche Bank AG VAR EMTN 20/19.05.31	192,110.56	0.02
EUR	338,553.96	Deutsche Bank AG VAR EMTN 24/04.04.30	346,877.32	0.03
EUR	18,808.55	Deutsche Boerse AG VAR 20/16.06.47	17,924.27	0.00
EUR	188,085.53	Deutsche Pfandbriefbank AG 0.1% EMTN Ser 35384 21/02.02.26	179,572.78	0.02
EUR	244,511.20	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	245,000.22	0.02
EUR	225,793.23	DiaSorin SpA 0% Conv 21/05.05.28	198,444.03	0.02
EUR	206,894.09	Digital Dutch Finco BV 3.875% 24/13.09.33	209,585.78	0.02
EUR	31,520.45	DLR Kredit A/S FRN S EB3 OA E B RF 2028/B Sen 17/01.01.25 DW	31,204.00	0.00
EUR	1,188,049.45	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	1,186,160.45	0.11
EUR	112,851.32	DNB Bank ASA VAR EMTN 23/01.11.29	119,235.32	0.01
EUR	94,042.77	DNB Bank ASA VAR EMTN 23/13.09.33	98,972.49	0.01
EUR	263,319.75	DNB Bank ASA VAR EMTN 23/16.02.27	265,638.28	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	169,276.98	DSV Finance BV 3.125% EMTN 24/06.11.28	171,159.34	0.02
EUR	94,042.77	DSV Finance BV 3.25% EMTN 24/06.11.30	95,084.29	0.01
EUR	153,539.40	Duerr AG 0.75% Conv 20/15.01.26	149,662.53	0.01
EUR	225,702.64	Elia Group SA NV VAR 23/15.06.Perpetual	237,168.33	0.02
EUR	244,511.20	ELM BV VAR 20/03.09.Perpetual	244,478.19	0.02
EUR	112,851.32	Enel Finance Intl NV 0.5% EMTN 21/17.06.30	99,652.23	0.01
EUR	526,639.50	Equinix Europe 2 Fin Corp LLC 3.25% 24/15.03.31	524,877.89	0.05
EUR	357,362.52	Equinix Europe 2 Fin Corp LLC 3.625% 24/22.11.34	356,420.86	0.03
EUR	376,171.07	Equinix Europe 2 Fin Corp LLC 3.65% 24/03.09.33	378,324.64	0.04
EUR	225,702.64	Erste Group Bank AG 0.875% EMTN 21/15.11.32	210,333.42	0.02
EUR	269,276.15	Eurofins Scientific SE VAR 23/24.07.Perpetual	283,825.14	0.03
EUR	56,425.66	Eurogrid GmbH 3.075% EMTN 24/18.10.27	56,793.56	0.01
EUR	376,171.07	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	371,647.61	0.04
EUR	242,195.16	Fertiberia Corporate SL FRN 24/08.05.28	248,250.04	0.02
EUR	150,468.43	Fingrid Oyj 2.75% EMTN 24/04.12.29	149,959.84	0.01
EUR	317,516.23	Food Service Project SA 5.5% 22/21.01.27	322,147.20	0.04
EUR	169,276.98	Ford Motor Cred Co LLC 4.165% 24/21.11.28	172,526.25	0.02
EUR	140,654.73	Ford Motor Cred Co LLC 6.125% 23/15.05.28	152,211.63	0.02
EUR	685,509.27	Fortune Star BVI Ltd 3.95% 21/02.10.26	655,093.21	0.06
EUR	217,274.86	Gaming Innovation Group Ltd FRN 23/18.12.26	224,938.14	0.02
EUR	99,158.85	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	66,821.16	0.00
EUR	94,042.77	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	88,944.24	0.01
EUR	206,894.09	General Motors Financial Co 3.9% EMTN 24/12.01.28	211,778.85	0.02
EUR	225,702.64	General Motors Financial Co 4% EMTN 24/10.07.30	232,690.39	0.02
EUR	406,427.82	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	406,370.92	0.04
EUR	94,042.77	Grand City Properties SA 4.375% EMTN 24/09.01.30	96,938.35	0.01
EUR	144,511.53	Graphic Packaging Intl Inc 2.625% 21/01.02.29	137,944.20	0.01
EUR	350,283.41	Grifols SA 3.875% 21/15.10.28	316,934.68	0.03
EUR	162,231.90	Heimstaden AB 4.25% 21/09.03.26	153,830.72	0.02
EUR	44,879.36	Heimstaden AB 4.375% 21/06.03.27	40,886.89	0.00
EUR	145,857.92	Heimstaden AB VAR 21/15.01.Perpetual	104,288.41	0.01
EUR	159,872.70	HSBC Holdings Plc VAR 22/16.11.32	172,147.73	0.02
EUR	376,171.07	HSBC Holdings Plc VAR 24/20.05.29	383,636.18	0.04
EUR	319,745.41	HSBC Holdings Plc VAR 24/25.09.30	321,897.29	0.03
EUR	139,055.91	Huhtamaki Oyj 4.25% 22/09.06.27	142,711.69	0.01
EUR	115,879.93	Huhtamaki Oyj 5.125% 23/24.11.28	123,094.03	0.01
EUR	150,468.43	Iberdrola Finanzas SA 2.625% EMTN 24/30.03.28	149,933.52	0.01
EUR	188,085.53	Iberdrola Finanzas SA 3% EMTN 24/30.09.31	186,986.17	0.02
EUR	188,085.53	Iberdrola Finanzas SA 3.375% EMTN 24/30.09.35	186,894.95	0.02
EUR	357,362.52	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	367,138.17	0.04
EUR	131,659.87	Iberdrola Finanzas SA 3.625% EMTN 24/18.07.34	134,762.44	0.01
EUR	75,234.21	Iberdrola Intl BV VAR 21/09.02.Perpetual	72,371.93	0.01
EUR	188,085.53	Illinois Tool Works Inc 3.25% 24/17.05.28	191,384.56	0.02
EUR	188,085.53	ING Groep NV VAR EMTN 24/15.08.34	193,110.24	0.02
EUR	112,851.32	ING Groep NV VAR EMTN 24/19.11.32	112,487.94	0.01
EUR	112,851.32	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	112,457.47	0.01
EUR	225,702.64	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	230,777.57	0.02
EUR	272,724.03	Intesa Sanpaolo SpA 4.271% EMTN 24/14.11.36	273,329.48	0.03
EUR	282,128.30	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	293,900.10	0.03
EUR	22,439.68	Intl Personal Finance Plc 10.75% 24/14.12.29	24,481.02	0.00
EUR	43,454.97	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	43,750.90	0.00
EUR	74,953.80	IQVIA Inc 2.25% 21/15.03.29	71,484.19	0.01
EUR	217,274.86	IQVIA Inc 2.875% 20/15.06.28	212,632.78	0.02
EUR	115,879.93	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	117,008.60	0.01
EUR	66,630.96	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	67,198.32	0.01
EUR	162,231.90	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	171,513.18	0.02
EUR	676,759.85	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	677,203.13	0.06
EUR	188,085.53	Johnson Controls Intl Plc 3.125% 24/11.12.33	184,320.07	0.02
EUR	300,936.86	JPMorgan Chase & Co VAR EMTN 22/23.03.30	288,279.45	0.03
EUR	394,979.62	JPMorgan Chase & Co VAR EMTN 23/13.11.31	421,573.60	0.04
EUR	263,319.75	JPMorgan Chase & Co VAR EMTN 24/21.03.34	269,385.31	0.03
EUR	277,691.03	Jyske Bank AS VAR 24/13.08.Perpetual	292,789.10	0.03
EUR	165,492.63	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	151,204.00	0.01
EUR	56,425.66	Jyske Bank AS VAR EMTN 22/11.04.26	56,603.97	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	197,489.81	Jyske Bank AS VAR EMTN 24/05.05.29	196,869.69	0.02
EUR	206,894.09	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	201,338.98	0.02
EUR	50,489.28	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	49,147.53	0.01
EUR	112,851.32	K+S AG 4.25% 24/19.06.29	115,322.20	0.01
EUR	150,468.43	Kellanova 3.75% 24/16.05.34	153,973.59	0.02
EUR	338,553.96	Kraft Heinz Foods Co 3.5% EMTN 24/15.03.29	345,460.46	0.03
EUR	26,768.26	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	26,655.97	0.00
EUR	352,408.53	Kronos Intl Inc 9.5% 24/15.03.29	388,798.24	0.04
EUR	661,427.13	Kruk SA FRN 144A 23/10.05.28	715,994.87	0.07
EUR	169,276.98	Leasys SpA 3.875% EMTN 24/01.03.28	171,921.09	0.02
EUR	131,659.87	Leasys SpA 3.875% EMTN 24/12.10.27	133,811.85	0.01
EUR	427,462.77	LifeFit Group MidCo GmbH FRN 24/29.08.29	428,798.60	0.04
EUR	188,085.53	Linde Plc 1.625% 22/31.03.35	161,611.55	0.02
EUR	291,532.58	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	312,361.12	0.03
EUR	94,042.77	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	96,131.46	0.01
EUR	338,553.96	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	351,317.44	0.03
EUR	169,221.73	Macedonia 1.625% 21/10.03.28	153,235.35	0.02
EUR	152,035.15	Macedonia 6.96% 23/13.03.27	158,633.47	0.02
EUR	125,259.00	Magellan BidCo Sàrl FRN 24/19.12.29	128,390.47	0.02
EUR	188,085.53	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	178,994.42	0.02
EUR	99,349.02	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	12,318.78	0.00
EUR	189,666.32	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	23,708.29	0.00
EUR	56,425.66	Mercedes Benz Intl Fin BV 2.625% EMTN 20/07.04.25	56,385.59	0.01
EUR	244,511.20	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	247,182.48	0.02
EUR	150,468.43	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.11.30	151,812.86	0.01
EUR	131,659.87	Merck KGaA VAR 20/09.09.80	128,003.68	0.01
EUR	75,234.21	Merck KGaA VAR 24/27.08.54	75,898.15	0.01
EUR	220,292.98	Metinvest BV 5.625% Sen Reg S 19/17.06.25	200,820.19	0.02
EUR	188,085.53	Metropol Life Global Funding I 4% EMTN 23/05.04.28	195,448.14	0.02
EUR	188,085.53	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	195,536.55	0.02
EUR	319,745.41	Michelin SA 3.125% EMTN 24/16.05.31	320,989.22	0.03
EUR	277,426.16	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	267,695.44	0.03
EUR	240,749.48	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	245,101.04	0.02
EUR	865,193.46	Moody's Corp 1.75% Sen 15/09.03.27	854,067.07	0.08
EUR	188,085.53	Morgan Stanley VAR 22/08.05.26	187,520.33	0.02
EUR	150,468.43	Morgan Stanley VAR 24/21.03.30	154,443.06	0.02
EUR	188,085.53	Morgan Stanley VAR 24/21.03.35	192,677.64	0.02
EUR	169,276.98	Muenchener Rueckver AG REG VAR 24/26.05.44	174,662.52	0.02
EUR	188,085.53	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	186,522.54	0.02
EUR	89,548.35	Mutares SE & Co KGaA FRN 23/31.03.27	88,895.55	0.00
EUR	153,860.83	Mutares SE & Co KGaA FRN 24/19.09.29	143,859.87	0.02
EUR	94,042.77	Nationwide Building Society 4.5% EMTN 23/01.11.26	97,023.45	0.01
EUR	282,128.30	Nationwide Building Society VAR 24/16.04.34	290,126.64	0.03
EUR	268,021.89	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	255,718.34	0.02
EUR	253,915.47	New York Life Insurance Co 3.625% EMTN 23/09.01.30	262,612.07	0.03
EUR	2,257.93	Nexity 0.875% Conv 21/19.04.28	105,316.84	0.01
EUR	150,468.43	NN Group NV VAR 24/12.09.Perpetual	158,252.16	0.02
EUR	338,553.96	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	341,523.08	0.03
EUR	141,064.15	Nordea Bank Abp VAR EMTN 21/18.08.31	135,554.89	0.01
EUR	135,475.94	Nordex SE 4.25% Conv 23/14.04.30	148,990.34	0.01
EUR	225,702.64	Novo Banco SA VAR EMTN 24/09.03.29	227,946.12	0.02
EUR	489,022.39	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	496,299.04	0.05
EUR	282,128.30	Novo Nordisk Fin (NL) BV 3.25% EMTN 24/21.01.31	288,036.07	0.03
EUR	347,958.24	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	351,510.89	0.03
EUR	206,894.09	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.34	210,251.98	0.02
EUR	188,085.53	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	197,394.83	0.02
EUR	381,474.55	Nykredit Realkredit AS VAR 20/15.04.Perpetual	378,527.66	0.04
EUR	263,319.75	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	269,382.68	0.03
EUR	131,659.87	OP Corp Bank Plc 0.625% EMTN Ser 262 22/27.07.27	124,208.58	0.01
EUR	239,809.06	OP Corp Bank Plc 4% EMTN 23/13.06.28	248,741.94	0.02
EUR	338,553.96	Orange SA 3.25% EMTN 24/17.01.35	336,866.27	0.03
EUR	206,894.09	Orange SA 3.875% EMTN 23/11.09.35	216,958.45	0.02
EUR	338,553.96	Orange SA VAR 24/15.03.Perpetual	347,520.56	0.03
EUR	75,234.21	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	74,919.73	0.01

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	376,171.07	Orix Corp 1.919% EMTN 22/20.04.26	371,978.64	0.04
EUR	75,234.21	Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29	69,857.60	0.01
EUR	169,276.98	Orsted VAR 24/31.12.99	175,999.82	0.02
EUR	406,427.82	Outokumpu Oyj 5% Conv 20/09.07.25	456,562.73	0.04
EUR	18,808.55	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	17,550.26	0.00
EUR	239,366.19	PEU (Fin) Plc 7.25% 23/01.07.28	250,782.76	0.02
EUR	94,042.77	Philips NV 3.75% EMTN 24/31.05.32	96,139.92	0.01
EUR	160,795.04	Preem Holding AB (publ) 12% 22/30.06.27	170,517.51	0.02
EUR	131,659.87	Procter & Gamble Co 0.9% 21/04.11.41	92,181.00	0.01
EUR	188,085.53	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	195,311.78	0.02
EUR	188,085.53	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	194,919.62	0.02
EUR	94,042.77	Prologis Intl Funding II SA 4.375% EMTN 24/01.07.36	98,958.86	0.01
EUR	94,042.77	Proximus SA 4.125% EMTN 23/17.11.33	99,236.28	0.01
EUR	188,085.53	Public Storage Operating Co 0.875% Sen 20/24.01.32	160,402.17	0.02
EUR	135,475.94	RAG Stiftung 2.25% Conv Evonilnd Re 23/28.11.30	143,328.12	0.01
EUR	406,427.82	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	425,936.36	0.04
EUR	150,468.43	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	145,480.40	0.01
EUR	467,744.63	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	452,975.60	0.04
EUR	206,894.09	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	212,995.40	0.02
EUR	150,468.43	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	147,487.65	0.01
EUR	559,967.22	Redcare Pharmacy NV 0% Conv 21/21.01.28	547,082.37	0.05
EUR	150,468.43	Redeia Corp SA 3.375% 24/09.07.32	151,105.66	0.01
EUR	94,042.77	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	98,423.28	0.01
EUR	357,362.52	Roche Finance Europe BV 3.227% 24/03.05.30	366,807.61	0.04
EUR	300,936.86	Roche Finance Europe BV 3.564% 24/03.05.44	303,860.46	0.03
EUR	140,136.74	Romania 4.625% EMTN Sen Reg S 19/03.04.49	113,922.06	0.01
EUR	92,543.13	Romania 6.625% EMTN Ser 8 22/27.09.29	99,787.88	0.01
EUR	56,099.20	Rossini Sàrl 6.75% 24/31.12.29	59,474.13	0.01
EUR	188,085.53	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	191,841.61	0.02
EUR	99,349.02	Salini Costruttori SpA 4% Conv Webuild 24/30.05.28	118,830.87	0.01
EUR	206,894.09	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	205,984.79	0.02
EUR	225,702.64	Santander Consumer Fin SA 0.5% EMTN 22/14.01.27	215,547.15	0.02
EUR	244,511.20	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	251,104.44	0.02
EUR	263,319.75	Schneider Electric SE 3% EMTN 24/03.09.30	266,507.24	0.03
EUR	206,894.09	Schneider Electric SE 3.375% EMTN 24/03.09.36	207,962.70	0.02
EUR	269,697.13	Senegal 5.375% Sk 21/08.06.37	191,296.17	0.02
EUR	198,698.05	SGL Carbon SE 5.75% Conv 23/28.06.28	191,982.05	0.02
EUR	359,034.87	SGL Group ApS FRN 24/22.04.30	362,499.55	0.04
EUR	116,459.33	Silgan Holdings Inc 2.25% Sen 20/01.06.28	111,361.90	0.01
EUR	98,497.94	Silgan Holdings Inc 3.25% Sen 18/15.03.25	98,261.54	0.01
EUR	178,681.26	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	187,412.51	0.02
EUR	150,468.43	Skandinaviska Enskilda Bk AB VAR EMTN 24/27.11.34	156,706.10	0.02
EUR	257,366.42	Skill BidCo ApS FRN 23/02.03.28	267,183.66	0.03
EUR	216,490.33	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	204,583.37	0.02
EUR	150,468.43	Societe Generale SA VAR 21/17.11.26	146,833.11	0.01
EUR	263,319.75	Societe Generale SA VAR 24/13.11.30	262,747.03	0.03
EUR	319,745.41	Société Générale SA 3% 24/12.02.27	319,379.30	0.03
EUR	282,128.30	Société Générale SA VAR 23/21.11.31	298,685.00	0.03
EUR	131,659.87	Société Générale SA VAR 23/28.09.29	137,705.04	0.01
EUR	101,394.93	Softbank Group Corp 2.875% 21/06.01.27	99,931.80	0.01
EUR	165,128.89	Softbank Group Corp 5% Sen Reg S 18/15.04.28	169,660.03	0.02
EUR	112,851.32	Sogecap SA VAR 24/03.04.45	114,836.37	0.01
EUR	180,634.59	Spie SAS 2% Conv 23/17.01.28	198,808.23	0.02
EUR	94,042.77	Statnett Sf 3.5% EMTN 23/08.06.33	95,933.02	0.01
EUR	131,659.87	Storebrand Livsforsikring AS VAR 21/30.09.51	115,648.72	0.01
EUR	188,085.53	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	175,470.64	0.02
EUR	188,085.53	Svenska Handelsbanken AB 3.25% 24/27.08.31	189,449.15	0.02
EUR	221,000.50	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	235,236.25	0.02
EUR	112,851.32	Svenska Handelsbanken AB VAR EMTN 24/04.11.36	113,060.66	0.01
EUR	244,511.20	Swedbank AB 2.875% EMTN 24/30.04.29	242,319.15	0.02
EUR	109,089.61	Sydbank A/S FRN 24/06.09.35	109,635.06	0.01
EUR	277,426.16	Sydbank A/S VAR EMTN 24/30.09.27	283,195.24	0.03
EUR	173,979.12	Sydbank A/S VAR Ser 25 21/10.11.26	170,280.32	0.02
EUR	243,667.77	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	260,524.71	0.03

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

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	300,936.86	Telefonica Europe BV VAR 24/15.04.Perpetual	322,658.48	0.03
EUR	244,511.20	Telefonica SA VAR 22/23.11.Perpetual	269,703.18	0.03
EUR	23,510.69	TenneT Holding BV 2.375% EMTN Ser 26 22/17.05.33	21,937.82	0.00
EUR	65,829.94	TenneT Holding BV 2.75% EMTN 22/17.05.42	58,293.73	0.01
EUR	169,276.98	TenneT Holding BV VAR 20/22.10.Perpetual	167,909.22	0.02
EUR	89,806.94	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	83,722.07	0.01
EUR	278,111.82	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	280,560.60	0.03
EUR	291,715.83	Topsoe AS VAR 24/23.05.24	303,384.47	0.03
EUR	27,095.19	TUI AG 1.95% Conv 24/26.07.31	32,103.73	0.00
EUR	218,137.38	Turkey 5.875% 24/21.05.30	228,758.49	0.02
EUR	686,411.43	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	596,783.26	0.06
EUR	155,170.57	UBS AG London 0.01% EMTN 21/29.06.26	149,125.89	0.01
EUR	153,540.90	UBS Group AG VAR EMTN Partizsch 20/14.01.28	146,533.30	0.01
EUR	437,298.87	UBS Group AG VAR Partizsch 22/13.10.26	434,517.64	0.04
EUR	37,617.11	UBS Group Inc VAR EMTN 23/11.01.31	39,626.04	0.00
EUR	319,745.41	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	319,037.17	0.03
EUR	112,851.32	Unibail Rodamco Westfield SE 1% EMTN Ser 95 15/14.03.25	112,417.97	0.01
EUR	300,936.86	Unibail Rodamco Westfield SE 3.5% EMTN 24/11.09.29	303,427.11	0.03
EUR	56,425.66	Unibail Rodamco Westfield SE 3.875% EMTN 24/11.09.34	56,296.73	0.01
EUR	169,276.98	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	175,485.22	0.02
EUR	94,588.52	United Group BV 3.625% 20/15.02.28	92,635.74	0.01
EUR	150,468.43	UPM-Kymmene Corp 3.375% EMTN 24/29.08.34	150,076.46	0.01
EUR	72,712.46	Uzbekistan (Republic of) 5.375% Ser 10 24/29.05.27	73,181.10	0.01
EUR	34,395.83	Verve Group SE FRN 22/21.06.26	35,327.44	0.00
EUR	444,568.65	Verve Group SE FRN 23/24.03.27	462,907.11	0.04
EUR	244,511.20	Visa Inc 2.375% 22/15.06.34	231,957.99	0.02
EUR	178,681.26	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	184,500.02	0.02
EUR	207,729.77	Voestalpine AG 2.75% Conv 23/28.04.28	199,265.82	0.02
EUR	91,231.33	Voi Technology AB FRN 24/17.10.28	92,371.72	0.00
EUR	188,085.53	Vonovia SE 0.625% EMTN Ser 33 21/24.03.31	159,022.56	0.02
EUR	225,702.64	Vonovia SE 1.375% EMTN 22/28.01.26	222,345.32	0.02
EUR	131,659.87	Vonovia SE 2.375% Ser 46 22/25.03.32	121,929.55	0.01
EUR	164,574.84	WarnerMedia Holdings Inc 4.302% 24/17.01.30	165,762.25	0.02
EUR	67,319.04	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	60,544.05	0.01
EUR	266,523.83	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	253,733.35	0.02
EUR	159,654.83	ZF Europe Finance BV 4.75% 24/31.01.29	155,556.48	0.02
EUR	134,638.08	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	137,901.03	0.01
EUR	11,587.99	ZF Finance GmbH 2.75% EMTN 20/25.05.27	11,061.84	0.00
EUR	377,946.54	Ziton A/S FRN 23/09.06.28	395,849.88	0.04
EUR	169,276.98	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	173,748.43	0.02
			78,083,828.52	7.73
GBP	202,789.87	B&M European Value Retail SA 4% 21/15.11.28	230,224.82	0.02
GBP	214,298.94	B&M European Value Retail SA 8.125% 23/15.11.30	276,891.91	0.03
GBP	162,687.67	Bellis Acquisition Co Plc 8.125% 24/14.05.30	190,455.62	0.02
GBP	406,427.82	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	427,020.48	0.04
GBP	165,492.63	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	186,638.76	0.02
GBP	270,231.99	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	325,955.04	0.03
GBP	334,173.99	Jet2 Plc 1.625% Conv 21/10.06.26	425,309.58	0.04
			2,062,496.21	0.20
HKD	541,903.76	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	82,570.18	0.01
HKD	632,221.05	Sail Vantage Ltd 0% Conv ChiMAHGs Re 22/13.01.27	83,213.45	0.01
			165,783.63	0.02
HUF	103,949,204.54	Hungary 1% 19/26.11.25	243,293.15	0.02
HUF	19,848,240.38	Hungary 1.5% 21/26.08.26	45,025.18	0.00
HUF	67,682,499.71	Hungary 3% 16/27.10.27	150,729.76	0.01
HUF	111,891,147.12	Hungary 3.25% 15/22.10.31	227,881.31	0.02
HUF	106,166,914.60	Hungary 4.75% 22/24.11.32	230,448.76	0.02
HUF	31,757,184.61	Hungary 6.75% Ser 28/A 11/22.10.28	78,061.84	0.01
HUF	80,147,194.67	Hungary 9.5% 23/21.10.26	205,617.24	0.02
			1,181,057.24	0.10

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
IDR	4,400,222,571.49	Indonesia 5.125% Ser FR0090 21/15.04.27	253,983.61	0.02
IDR	3,550,982,526.27	Indonesia 6.25% Ser FR0088 21/15.06.36	200,669.61	0.02
IDR	5,347,115,959.40	Indonesia 6.375% Ser FR0091 21/15.04.32	309,160.24	0.03
IDR	4,729,174,075.45	Indonesia 6.5% Ser FR0081 19/15.06.25	283,255.60	0.03
IDR	3,440,361,666.53	Indonesia 6.5% Ser FR0087 20/15.02.31	201,288.14	0.02
IDR	7,939,296,153.52	Indonesia 6.875% Ser FR0101 23/15.04.29	474,336.12	0.05
IDR	4,335,914,272.64	Indonesia 7% Ser FR0059 11/15.05.27	260,376.28	0.03
IDR	4,821,799,197.24	Indonesia 7% Ser FR0096 22/15.02.33	289,578.78	0.03
IDR	1,587,859,230.70	Indonesia 7.125% Ser FR0092 21/15.06.42	95,449.82	0.01
IDR	3,855,851,498.56	Indonesia 7.125% Ser FR0098 22/15.06.38	232,624.95	0.02
IDR	4,421,129,384.69	Indonesia 7.5% Ser FR0083 19/15.04.40	275,061.90	0.03
IDR	2,117,145,640.94	Indonesia 8.375% Ser FR0068 13/15.03.34	138,247.60	0.01
IDR	2,681,629,597.45	Indonesia 9.5% Ser FR0054 10/15.07.31	180,811.78	0.02
			3,194,844.43	0.32
INR	14,555,376.28	Asian Infrastructure Inv Bank 6.65% EMTN 23/30.06.33	158,928.92	0.02
INR	15,878,592.31	Inter American Dev Bank 7.05% EMTN Ser 911 24/08.04.29	177,928.18	0.02
			336,857.10	0.04
JPY	36,126,917.36	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	238,031.71	0.02
JPY	58,706,240.72	ANA Holdings Inc 0% Conv 21/10.12.31	393,848.55	0.04
JPY	29,804,706.83	Daifuku Co Ltd 0% Conv 23/13.09.30	218,722.48	0.02
JPY	27,095,188.02	Daiwa House Industry Co Ltd 0% Conv 24/29.03.30	174,752.68	0.02
JPY	2,709,518.80	Edion Corp 0% Conv Sen Reg S 15/19.06.25	27,384.19	0.00
JPY	45,158,646.71	Ferrotec Hgs Corp 0% Conv 23/23.06.28	295,901.06	0.03
JPY	1,806,345.87	Nxera Pharma Co Ltd 0.25% Conv 23/14.12.28	10,894.91	0.00
JPY	4,515,864.67	OSG Corp 0% Conv 23/20.12.30	29,607.31	0.00
			1,389,142.89	0.13
MXN	92,625.12	Mexico 5.5% 21/04.03.27	402,634.22	0.04
MXN	97,917.99	Mexico 5.75% Bonos Ser M 15/05.03.26	434,618.69	0.04
MXN	71,453.67	Mexico 7% 23/03.09.26	317,902.53	0.03
MXN	84,685.83	Mexico 7.5% 22/26.05.33	333,301.41	0.03
MXN	34,403.62	Mexico 7.5% Ser M20 07/03.06.27	151,838.62	0.01
MXN	26,464.32	Mexico 7.75% 14/23.11.34	102,751.79	0.01
MXN	44,989.34	Mexico 7.75% Bonos 11/29.05.31	186,417.01	0.02
MXN	37,050.05	Mexico 7.75% Sen 12/13.11.42	131,720.11	0.01
MXN	37,050.05	Mexico 8% 17/07.11.47	131,990.28	0.01
MXN	71,453.67	Mexico 8% 22/31.07.53	250,079.12	0.02
MXN	39,696.48	Mexico 8.5% 23/01.03.29	175,136.64	0.02
MXN	39,696.48	Mexico 8.5% Bonos Ser 11 30 09/18.11.38	156,963.30	0.02
MXN	82,039.39	Mexico 8.5% Bonos Ser M 20 09/31.05.29	361,108.87	0.03
			3,136,462.59	0.29
MYR	1,098,269.30	Malaysia 2.632% 20/15.04.31	222,248.14	0.02
MYR	1,071,804.98	Malaysia 3.882% 18/14.03.25	231,780.36	0.02
MYR	1,114,147.89	Malaysia 4.762% 17/07.04.37	259,498.89	0.03
MYR	979,179.86	Malaysia 4.921% 18/06.07.48	236,246.18	0.02
			949,773.57	0.09
NOK	1,682,975.94	Advanzia Bank SA FRN 23/08.03.Perpetual	151,332.14	0.01
NOK	3,077,216.58	Aker Biomarine ASA FRN 24/12.09.27	261,002.01	0.02
NOK	3,075,375.82	BW Offshore Ltd FRN 144A 23/29.11.28	273,060.54	0.02
NOK	2,818,743.98	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	243,973.22	0.03
NOK	2,621,059.93	Hawk Infinity Software AS FRN 144A 23/03.10.28	230,530.21	0.02
NOK	1,158,799.26	Islandsbanki HF FRN EMTN 22/18.11.25	101,730.75	0.01
NOK	2,827,803.04	Kistefos AS FRN 144A 23/13.09.28	247,661.94	0.02
NOK	764,807.51	Kistefos AS FRN 22/09.09.26	67,226.51	0.01
NOK	3,761,710.70	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	282,035.48	0.03
NOK	1,565,737.51	Neptune Bidco AS FRN 24/28.06.28	133,134.88	0.02
NOK	1,738,198.89	Nordic Semiconductor ASA FRN 23/27.11.28	153,932.96	0.02
NOK	1,234,182.36	Protector Forsikring Asa FRN 21/14.03.Perpetual	107,467.62	0.01
NOK	1,880,855.35	Protector Forsikring Asa Step-up 20/16.12.50	161,928.51	0.02
NOK	3,197,454.09	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	273,455.51	0.03
			2,688,472.28	0.27

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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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
PEN	1,021,522.77	Peru 5.4% 19/12.08.34	240,182.99	0.02
PEN	973,886.99	Peru 5.94% 18/12.02.29	258,547.80	0.03
PEN	979,179.86	Peru 6.95% 08/12.08.31	265,343.11	0.03
			764,073.90	0.08
PLN	1,283,519.54	Poland 0.25% Ser PS1026 21/25.10.26	275,464.33	0.03
PLN	730,415.25	Poland 0.75% Ser PS0425 20/25.04.25	168,530.12	0.02
PLN	1,884,259.62	Poland 1.25% Ser DS1030 Sen 20/25.10.30	347,524.71	0.03
PLN	600,740.08	Poland 1.75% Ser DS0432 21/25.04.32	107,542.97	0.01
PLN	1,910,723.94	Poland 2.5% Ser DS0726 15/25.07.26	429,420.08	0.04
PLN	2,029,813.38	Poland 2.75% Ser DS1029 19/25.10.29	420,592.35	0.04
PLN	1,111,501.46	Poland 2.75% Ser WS0428 13/25.04.28	239,780.78	0.02
PLN	1,603,737.82	Poland 3.25% Ser DS0725 13/25.07.25	371,184.61	0.04
PLN	291,107.53	Poland 5% Ser DS1034 24/25.10.34	63,676.00	0.01
PLN	1,820,745.25	Poland 6% Ser DS1033 22/25.10.33	430,013.96	0.04
PLN	1,722,827.27	Poland 7.5% Ser PS0728 22/25.07.28	429,504.86	0.04
			3,283,234.77	0.32
RON	1,103,562.17	Romania 2.5% 21/25.10.27	196,627.18	0.02
RON	1,172,369.40	Romania 4.15% 20/26.01.28	216,964.28	0.02
RON	1,246,469.50	Romania 4.75% 19/11.10.34	206,463.33	0.02
RON	1,108,855.03	Romania 5.8% 12/26.07.27	216,080.21	0.02
RON	370,500.49	Romania 7.2% 23/31.05.27	74,566.64	0.01
RON	1,079,744.28	Romania 7.35% 23/28.04.31	217,485.35	0.02
RON	857,443.98	Romania 7.9% 23/24.02.38	179,073.26	0.02
RON	1,106,208.60	Romania 8% 23/29.04.30	229,429.15	0.02
			1,536,689.40	0.15
SEK	2,280,783.22	Amwood AB FRN 24/25.10.27	201,834.84	0.02
SEK	1,806,345.87	BICO Group AB 2.875% Conv 21/19.03.26	141,349.37	0.01
SEK	1,395,983.45	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	123,993.21	0.01
SEK	2,706,129.11	Cinis Fertilizer AB FRN 24/26.11.27	237,228.32	0.02
SEK	6,552,649.85	Esmaeilzadeh Holding AB FRN 22/26.01.25	561,254.88	0.06
SEK	841,487.97	Nordnet AB FRN 23/15.05.Perpetual	76,856.62	0.01
SEK	1,850,835.41	Qflow Group AB FRN 24/25.09.28	164,640.50	0.02
SEK	1,158,799.26	Sdiptech AB FRN 144A 23/31.08.27	106,850.80	0.01
			1,614,008.54	0.16
THB	11,043,560.95	Ministry of Finance 2.125% Ser LB26DA 16/17.12.26	313,573.77	0.03
THB	11,302,911.29	Ministry of Finance 2.25% Ser LB273A 23/17.03.27	321,880.67	0.03
THB	9,961,170.24	Ministry of Finance 2.875% Ser LB28DA 18/17.12.28	291,246.39	0.03
THB	11,009,157.33	Ministry of Finance 3.39% Ser ESGLB376A 22/17.06.37	344,761.83	0.03
			1,271,462.66	0.12
TRY	4,652,427.55	Turkey 10.5% 17/11.08.27	77,622.63	0.01
TRY	7,574,088.53	Turkey 26.2% 23/05.10.33	201,204.91	0.02
			278,827.54	0.03
USD	319,934.83	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	205,175.40	0.02
USD	317,290.74	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	270,023.46	0.03
USD	99,554.17	ADDvise Group AB FRN 24/04.04.27	96,381.52	0.01
USD	136,847.00	Airswift Global AS 10% 24/28.02.29	135,459.36	0.02
USD	510,292.71	Alibaba Group Holding Ltd 0.5% Conv 144A 24/01.06.31	526,389.96	0.05
USD	18,656.67	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	17,920.31	0.00
USD	89,758.72	Angi Group LLC 3.875% 144A 20/15.08.28	77,562.19	0.01
USD	145,424.92	Angola 8% EMTN Ser 1 19/26.11.29	125,820.29	0.01
USD	165,255.59	Angola 9.5% 15/12.11.25	160,294.73	0.02
USD	146,746.97	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	120,405.50	0.01
USD	59,683.97	Argentina 1% Sk Sen 20/09.07.29	46,869.07	0.00
USD	202,540.69	Argentina Step-up Sk 20/09.07.30	145,173.03	0.01
USD	322,578.92	Argentina Step-up Sk 20/09.07.35	207,537.71	0.02
USD	729,768.70	Argentina VAR Sk 20/09.07.41	442,142.58	0.04
USD	145,424.92	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	129,440.12	0.01
USD	142,780.83	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	134,613.85	0.01
USD	117,661.98	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	118,045.48	0.01
USD	413,800.01	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	397,835.44	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	121,174.27	BellRing Brands Inc 7% 144A 22/15.03.30	120,201.83	0.01
USD	158,645.37	Brazil 3.875% 20/12.06.30	134,925.17	0.01
USD	112,198.40	Builders Firstsource Inc 6.375% 144A 24/01.03.34	107,150.28	0.01
USD	464,562.62	Burford Capital Fin LLC 6.125% 18/12.08.25	449,172.16	0.04
USD	158,645.37	Cameroun 9.5% Sk 15/19.11.25	50,897.51	0.01
USD	205,686.87	Carpenter Technology Corp 6.375% Sen 20/15.07.28	199,033.57	0.02
USD	204,762.07	Carpenter Technology Corp 7.625% 22/15.03.30	202,142.98	0.02
USD	376,782.75	Chile 2.55% 21/27.07.33	294,414.52	0.03
USD	230,155.73	Coburn Resources Pty Ltd 12% 21/20.03.26	135,581.84	0.02
USD	118,776.92	Cogent Communications Gr Inc 7% 144A 22/15.06.27	115,136.19	0.01
USD	216,815.34	Colombia 3.125% Sen 20/15.04.31	166,722.72	0.02
USD	423,054.32	Colombia 3.25% 21/22.04.32	314,012.12	0.03
USD	382,070.93	Colombia 4.125% 21/22.02.42	233,804.91	0.02
USD	152,035.15	Colombia 4.5% 18/15.03.29	136,159.18	0.01
USD	185,086.27	Colombia 5.2% 19/15.05.49	120,594.74	0.01
USD	100,475.40	Colombia 7.5% 23/02.02.34	95,973.17	0.01
USD	59,492.01	Colombia 8% 23/14.11.35	57,910.92	0.01
USD	72,712.46	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	72,673.84	0.01
USD	224,747.61	Corp Nacl Del Cobre De Chile 3.15% 20/15.01.51	131,726.41	0.01
USD	561,869.02	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	364,775.34	0.04
USD	243,256.23	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	223,237.81	0.02
USD	96,509.27	Cote d'Ivoire 7.625% Sk 24/30.01.33	90,984.33	0.01
USD	96,509.27	Cote d'Ivoire 8.25% 24/30.01.37	90,677.24	0.01
USD	112,198.40	Crocs Inc 4.125% 144A 21/15.08.31	94,578.75	0.01
USD	295,169.47	Danaos Corp 8.5% 144A 21/01.03.28	291,820.13	0.03
USD	86,953.76	Danaos Corp 8.5% 21/01.03.28	85,967.08	0.01
USD	76,678.60	Dev Bk of Kazakhstan JSC 5.5% 24/15.04.27	74,542.63	0.01
USD	390,003.20	Dominican Republic 4.875% 20/23.09.32	336,766.16	0.03
USD	92,543.13	Dominican Republic 5.5% 22/22.02.29	86,801.08	0.01
USD	158,645.37	Dominican Republic 6% 18/19.07.28	152,113.41	0.01
USD	125,594.25	Dominican Republic 6.875% 16/29.01.26	122,488.05	0.01
USD	70,075.37	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	2,650.41	0.00
USD	50,762.29	Ecuador 0% Reg S 20/31.07.30	26,939.31	0.00
USD	458,449.95	Ecuador FRN Sk Reg S 20/31.07.40	228,363.87	0.02
USD	73,733.87	Ecuador Step-up Sk Reg S 20/31.07.30	49,756.66	0.01
USD	371,668.82	Ecuador Step-up Sk Reg S 20/31.07.35	204,460.92	0.02
USD	148,069.01	Egypt 5.875% EMTN Ser 22 21/16.02.31	119,570.56	0.01
USD	442,884.99	Egypt 7.903% Ser 7 18/21.02.48	314,570.24	0.03
USD	193,018.53	Egypt 8.7002% Sen Reg S 19/01.03.49	146,946.66	0.01
USD	293,493.93	Egypt 8.75% EMTN Ser 26 21/30.09.51	223,979.38	0.02
USD	195,475.04	Encompass Health Corp 4.5% Sen 19/01.02.28	182,340.17	0.02
USD	642,068.53	Endeavour Mining PLC 5% 21/14.10.26	604,046.67	0.06
USD	90,317.29	Evolent Health Inc 3.5% Conv 23/01.12.29	74,657.21	0.01
USD	299,122.70	Excellence Logging 11.5% 24/06.06.29	287,423.55	0.02
USD	218,225.88	First Cash Inc 5.625% 144A 21/01.01.30	203,320.98	0.02
USD	85,171.75	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	81,971.73	0.01
USD	180,634.59	Ford Motor Co 0% Conv 21/15.03.26	168,943.49	0.02
USD	134,638.08	Ford Motor Co 5.291% 16/08.12.46	111,314.03	0.01
USD	104,291.93	Ford Motor Cred Co LLC 6.8% 23/12.05.28	104,104.10	0.01
USD	89,370.23	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	83,491.46	0.01
USD	145,424.92	GACI First Investment Co 5% 24/29.01.29	139,322.83	0.01
USD	395,291.38	GACI First Investment Co 5.125% Ser 6 23/14.02.53	319,454.99	0.03
USD	145,424.92	GACI First Investment Co 5.25% 24/29.01.34	138,292.01	0.01
USD	227,391.70	GACI First Investment Co 5.25% Ser 2 22/13.10.32	217,199.15	0.02
USD	145,424.92	GACI First Investment Co 5.375% 24/29.01.54	122,102.86	0.01
USD	56,099.20	Genworth Holdings Inc 6.5% Sen 04/15.06.34	53,443.22	0.01
USD	73,626.71	Ghana (Republic of) 0% 24/03.01.30	55,088.14	0.01
USD	41,900.09	Ghana (Republic of) 0% 24/03.07.26	37,680.54	0.00
USD	410,540.98	Golar LNG Ltd 7.75% 24/19.09.29	395,562.48	0.04
USD	23,175.99	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	4,274.07	0.00
USD	26,072.98	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	4,909.93	0.00
USD	138,814.70	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	131,531.45	0.01
USD	223,425.56	Guatemala (Republic of) 5.25% 22/10.08.29	207,588.35	0.02
USD	105,763.58	Guatemala (Republic of) 5.375% Sen 20/24.04.32	96,452.71	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	92,543.13	Guatemala (Republic of) 6.05% 24/06.08.31	87,806.50	0.01
USD	185,086.27	Guatemala (Republic of) 6.125% Sk 19/01.06.50	158,789.00	0.02
USD	115,879.93	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	119,166.64	0.01
USD	245,092.16	HMH Holding BV 9.875% 23/16.11.26	245,762.00	0.02
USD	144,849.91	Hologic Inc 4.625% 144A 18/01.02.28	135,730.17	0.01
USD	99,153.36	Hungary 5.25% 22/16.06.29	94,289.05	0.01
USD	85,932.91	Hungary 5.5% 22/16.06.34	79,193.55	0.01
USD	63,458.15	Hungary 5.5% 24/26.03.36	57,419.36	0.01
USD	115,017.89	Hungary 6.125% 23/22.05.28	112,985.78	0.01
USD	93,865.18	Hungary 6.75% 23/25.09.52	92,262.54	0.01
USD	132,204.48	Hungary 7.625% Sen 11/29.03.41	141,616.46	0.01
USD	57,939.96	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	52,984.15	0.01
USD	241,934.19	Indonesia 3.5% 20/14.02.50	167,667.05	0.02
USD	145,424.92	Indonesia 3.85% Sen 20/15.10.30	131,255.30	0.01
USD	425,698.41	Indonesia 5.95% EMTN 15/08.01.46	425,048.86	0.04
USD	162,231.90	Installed Building Prod Inc 5.75% 144A 19/01.02.28	154,164.17	0.02
USD	201,631.07	Iron Mountain Inc 5% 144A 20/15.07.28	188,302.59	0.02
USD	174,643.82	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	163,805.10	0.01
USD	207,799.34	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	197,230.76	0.02
USD	146,746.97	Jordan 4.95% 20/07.07.25	139,595.27	0.01
USD	125,594.25	Jordan 5.75% 16/31.01.27	117,128.31	0.01
USD	118,984.03	Jordan 7.75% Ser 1 22/15.01.28	115,438.06	0.01
USD	54,190.38	Kakao Corp 2.625% Conv 24/29.04.29	51,129.71	0.01
USD	126,916.30	Kenya 7% Sk Sen Reg S 19/22.05.27	120,824.80	0.01
USD	148,069.01	Kenya 9.75% 24/16.02.31	141,568.56	0.01
USD	37,660.98	KWG Group Holdings Ltd 7.4% 20/13.01.27	3,455.13	0.00
USD	270,951.88	L&F Co Ltd 2.5% Conv 23/26.04.30	171,985.75	0.02
USD	325,375.35	Lancashire Hgs Ltd VAR 21/18.09.41	295,367.29	0.03
USD	270,951.88	Lenovo Group Ltd 2.5% Conv 22/26.08.29	340,877.35	0.03
USD	397,396.09	LG Chem Ltd 1.6% Conv LGEnesol 23/18.07.30	356,180.88	0.03
USD	173,907.51	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	169,419.17	0.02
USD	46,351.97	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	4,141.01	0.00
USD	204,902.34	LSP Holding (UK) Ltd 12.875% 23/21.06.27	205,298.09	0.02
USD	84,610.86	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	82,483.95	0.01
USD	270,951.88	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	248,710.54	0.02
USD	59,492.01	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	53,963.36	0.01
USD	180,634.59	Meritage Homes Corp 1.75% Conv 144A 24/15.05.28	171,064.71	0.02
USD	71,470.38	Metinvest BV 7.75% Sen Reg S 19/17.10.29	49,004.32	0.01
USD	90,679.10	Metinvest BV 8.5% Sen Reg S 18/23.04.26	71,150.90	0.01
USD	146,746.97	Mexico 2.659% Sen 20/24.05.31	115,198.14	0.01
USD	676,886.91	Mexico 3.5% 22/12.02.34	520,827.06	0.05
USD	705,971.90	Mexico 4.6% MTN Ser A Tr 30 Sen 15/23.01.46	494,766.65	0.05
USD	79,322.69	Mexico 5.4% 23/09.02.28	75,941.03	0.01
USD	169,221.73	Mexico 7.5% 03/08.04.33	177,136.99	0.02
USD	142,780.83	Mexico City's Airport Trust 5.5% 16/31.10.46	110,838.88	0.01
USD	90,317.29	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	70,713.95	0.01
USD	121,628.12	Mongolia 4.45% 21/07.07.31	102,212.84	0.01
USD	158,645.37	Mongolia 5.125% Sen Reg S 20/07.04.26	150,729.96	0.01
USD	145,424.92	Mongolia 7.875% 23/05.06.29	146,785.08	0.01
USD	66,102.24	Mongolia 8.65% 23/19.01.28	67,217.14	0.01
USD	314,646.65	Morocco 3% 20/15.12.32	248,388.54	0.02
USD	132,204.48	Morocco 5.5% Sen Reg S 12/11.12.42	113,404.12	0.01
USD	118,984.03	Morocco 5.95% 23/08.03.28	115,781.05	0.01
USD	95,600.94	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	93,368.10	0.01
USD	109,729.71	MVM Energy Plc 6.5% 24/13.03.31	106,853.75	0.01
USD	64,780.19	MVM Energy Plc 7.5% 23/09.06.28	65,350.73	0.01
USD	177,296.29	Navient Corp 4.875% 21/15.03.28	163,255.55	0.02
USD	330,985.27	Navient Corp 5.625% Ser A 03/01.08.33	276,964.82	0.03
USD	399,597.25	NES Fircroft BondCo AS 8% 24/30.09.29	381,396.38	0.04
USD	115,017.89	Nigeria 10.375% 24/09.12.34	113,457.85	0.01
USD	185,086.27	Nigeria 6.125% EMTN Ser 9 21/28.09.28	162,295.90	0.02
USD	396,613.43	Nigeria 7.625% Sen Reg S 18/21.11.25	381,781.11	0.04
USD	92,543.13	Nigeria 7.875% Ser 1 17/16.02.32	80,515.66	0.01
USD	126,916.30	Nigeria 8.375% EMTN 22/24.03.29	119,201.43	0.01

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	343,731.64	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	319,874.57	0.03
USD	115,017.89	Nigeria 9.625% 24/09.06.31	110,898.13	0.01
USD	143,613.95	Nokia Oyj 6.625% Sen 09/15.05.39	141,409.46	0.01
USD	84,148.80	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	70,443.22	0.01
USD	267,581.86	Oman (Sultanate of) 5.375% 17/08.03.27	257,054.30	0.02
USD	194,340.58	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	187,364.59	0.02
USD	66,102.24	Oman (Sultanate of) 6% EMTN 19/01.08.29	64,680.29	0.01
USD	105,763.58	Oman (Sultanate of) 6.75% 20/28.10.27	105,381.08	0.01
USD	180,634.59	Omniceil Inc 0.25% Conv 20/15.09.25	168,179.61	0.02
USD	458,749.53	Panama 2.252% 20/29.09.32	311,714.88	0.03
USD	99,153.36	Panama 3.75% 15/16.03.25	95,283.93	0.01
USD	63,458.15	Panama 4.5% Sk 18/16.04.50	38,072.13	0.00
USD	244,578.28	Panama 6.4% 22/14.02.35	214,680.92	0.02
USD	165,520.00	Panama 8.875% 97/30.09.27	171,877.86	0.02
USD	76,943.00	Paraguay 5% 16/15.04.26	73,915.82	0.01
USD	530,139.95	Peru 2.783% 20/23.01.31	437,888.94	0.04
USD	149,391.06	Peru 3% 21/15.01.34	116,400.24	0.01
USD	37,017.25	Peru 5.375% 24/08.02.35	34,381.18	0.00
USD	37,017.25	Peru 5.875% 24/08.08.54	34,111.10	0.00
USD	132,204.48	Philippines 3.95% Sen 15/20.01.40	106,340.65	0.01
USD	52,881.79	Philippines 4.375% 24/05.03.30	49,429.28	0.01
USD	68,746.33	Philippines 4.625% 23/17.07.28	65,414.24	0.01
USD	52,881.79	Philippines 4.75% 24/05.03.35	48,616.77	0.01
USD	52,881.79	Philippines 5.175% 24/05.09.49	47,627.32	0.00
USD	52,881.79	Philippines 7.75% Sen 06/14.01.31	57,792.57	0.01
USD	191,696.49	Philippines 9.5% 05/02.02.30	221,668.16	0.02
USD	406,427.82	Ping An Ins Gr Co of Cn Ltd 0.875% Conv 24/22.07.29	474,880.78	0.05
USD	148,069.01	Poland 4.625% 24/18.03.29	141,485.63	0.01
USD	95,187.22	Poland 4.875% 23/04.10.33	88,444.60	0.01
USD	152,035.15	Poland 5.5% 23/04.04.53	135,629.89	0.01
USD	134,848.56	Poland 5.75% 22/16.11.32	133,069.68	0.01
USD	199,568.53	Polaris Renewable Energy Inc 9.5% 24/03.12.29	196,289.29	0.02
USD	621,361.03	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	569,512.94	0.05
USD	92,703.94	RB Global Inc 6.75% 23/15.03.28	91,610.38	0.01
USD	27,488.61	RB Global Inc 7.75% 23/15.03.31	27,813.54	0.00
USD	290,849.85	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	278,516.46	0.03
USD	108,407.67	Republique du Benin 7.96% 24/13.02.38	98,894.38	0.01
USD	224,747.61	Romania 3% Ser 2020-5 20/14.02.31	175,821.87	0.02
USD	270,754.77	Romania 3.625% 22/27.03.32	213,463.53	0.02
USD	185,086.27	Romania 4% 20/14.02.51	112,852.58	0.01
USD	74,034.51	Romania 5.875% 24/30.01.29	69,719.70	0.01
USD	58,169.97	Romania 6.375% 24/30.01.34	53,826.46	0.01
USD	343,731.64	Romania 6.625% 23/17.02.28	337,099.33	0.03
USD	209,940.71	Romania 7.125% Ser 2023-2 23/17.01.33	205,849.35	0.02
USD	204,916.94	Rwanda (Republic of) 5.5% 21/09.08.31	167,075.08	0.02
USD	396,613.43	Sakartvelos rk'inigza ss 4% 21/17.06.28	336,137.06	0.03
USD	213,642.43	Salvador (Republic of) 8.25% 02/10.04.32	209,590.34	0.02
USD	133,526.52	Salvador (Republic of) 9.5% 20/15.07.52	134,589.06	0.01
USD	134,638.08	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	125,165.95	0.01
USD	108,832.44	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	118,633.15	0.01
USD	115,017.89	Senegal 7.75% 24/10.06.31	99,731.23	0.01
USD	321,256.87	Serbia 6.25% 23/26.05.28	315,615.10	0.03
USD	257,798.73	Serbia 6.5% 23/26.09.33	256,189.19	0.02
USD	104,291.93	SFL Corp Ltd 7.25% 21/12.05.26	101,386.27	0.01
USD	379,980.06	Silknet JSC 8.375% 22/31.01.27	369,507.21	0.04
USD	35,005.90	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	28,352.92	0.00
USD	90,317.29	SK Hynix Inc 1.75% Conv Zhejiang H 23/11.04.30	133,833.14	0.01
USD	293,531.20	SolarEdge Technologies Inc 0% Conv 20/15.09.25	265,226.06	0.03
USD	208,883.07	South Africa 4.3% 16/12.10.28	188,921.67	0.02
USD	158,645.37	South Africa 4.85% 19/30.09.29	142,889.61	0.01
USD	239,290.10	South Africa 5.875% 22/20.04.32	217,385.41	0.02
USD	171,865.82	South Africa 7.1% 24/19.11.36	161,952.21	0.02
USD	541,903.76	Southwest Airlines Co 1.25% Conv 20/01.05.25	539,130.14	0.05
USD	136,158.91	Springleaf Finance Corp 3.5% 21/15.01.27	125,375.34	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	121,673.92	Springleaf Finance Corp 3.875% 21/15.09.28	108,429.04	0.01
USD	102,543.21	Springleaf Finance Corp 6.625% Sen 19/15.01.28	100,295.27	0.02
USD	158,223.90	Sri Lanka 4% Sk 24/15.04.28	132,833.42	0.01
USD	109,267.53	Sri Lanka Step-up 24/15.05.36	80,162.05	0.01
USD	118,872.45	Sri Lanka Step-up Sk 24/15.01.30	94,912.56	0.01
USD	218,627.60	Sri Lanka Step-up Sk 24/15.02.38	160,451.12	0.02
USD	233,166.92	Sri Lanka Step-up Sk 24/15.03.33	171,038.24	0.02
USD	157,441.78	Sri Lanka Step-up Sk 24/15.06.35	110,911.69	0.01
USD	610,784.68	Steas Funding 1 DAC 7.23% 22/17.03.26	587,695.18	0.06
USD	148,094.55	Stillwater Mining Co 4% 21/16.11.26	135,568.86	0.01
USD	18,063.46	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	16,294.97	0.00
USD	159,321.72	Stillwater Mining Co 4.5% 21/16.11.29	129,402.93	0.01
USD	54,190.38	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	50,775.41	0.01
USD	325,142.26	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	298,925.21	0.03
USD	11,621.02	Sunac China Holdings Ltd 5% 23/30.09.25	1,606.24	0.00
USD	35,117.30	Sunac China Holdings Ltd 5.75% 23/30.09.28	4,352.44	0.00
USD	16,575.93	Sunac China Holdings Ltd 6.25% 23/30.09.30	1,841.76	0.00
USD	23,355.02	Sunac China Holdings Ltd PIK 23/30.09.27	2,991.27	0.00
USD	11,649.18	Sunac China Holdings Ltd VAR PIK 23/30.09.26	1,537.12	0.00
USD	35,202.35	Sunac China Holdings Ltd VAR PIK 23/30.09.29	4,065.69	0.00
USD	13,676.15	Sunac China Holdings Ltd VAR PIK 23/30.09.32	1,497.44	0.00
USD	36,126.92	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	34,635.27	0.00
USD	350,341.86	TBC Bank JSC VAR 24/30.10.Perpetual	335,881.59	0.03
USD	45,158.65	Teladoc Health Inc 1.25% Conv 20/01.06.27	38,145.21	0.00
USD	287,490.90	Torm Plc 8.25% 144A 24/25.01.29	288,740.26	0.03
USD	134,848.56	Transnet Ltd 8.5% 23/06.02.28	132,886.71	0.01
USD	99,153.36	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	93,774.85	0.01
USD	116,339.94	Turkey 6% 17/25.03.27	112,717.73	0.01
USD	145,424.92	Turkey 7.625% 19/26.04.29	145,832.90	0.01
USD	145,424.92	Turkey 9.375% 23/14.03.29	155,137.71	0.02
USD	225,793.23	Uber Technologies Inc 0% Conv 20/15.12.25	220,558.89	0.02
USD	324,995.29	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	272,267.89	0.03
USD	81,922.62	Ukraine Step-up 24/01.02.29	54,947.09	0.01
USD	39,785.61	Ukraine Step-up 24/01.02.30	20,872.56	0.00
USD	280,688.08	Ukraine Step-up 24/01.02.34	152,337.32	0.01
USD	148,674.51	Ukraine Step-up 24/01.02.34	59,456.16	0.01
USD	234,235.92	Ukraine Step-up 24/01.02.35	124,565.78	0.01
USD	131,506.44	Ukraine Step-up 24/01.02.36	68,819.58	0.01
USD	146,494.46	Uruguay VAR PIK Sen 03/15.01.33	164,487.60	0.02
USD	57,939.96	US 1.75% Ser G-2029 22/31.01.29	50,546.21	0.01
USD	231,759.85	US 2.625% Ser B-2029 19/15.02.29	209,362.68	0.02
USD	942,617.91	US 3.625% Ser Bonds 23/15.02.53	740,829.54	0.07
USD	274,985.31	Uzbek Ind and Co Bk JSC Bank 8.95% 24/24.07.29	271,579.52	0.03
USD	152,035.15	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	122,613.30	0.01
USD	105,763.58	Uzbekistan (Republic of) 3.9% Ser 5 21/19.10.31	84,100.18	0.01
USD	145,424.92	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	145,309.06	0.01
USD	85,529.37	Varel Oil and Gas Inc 12.25% 24/07.04.28	84,868.59	0.00
USD	327,632.49	Varel Oil and Gas Inc 12.25% 24/07.04.28	324,705.79	0.04
USD	234,824.96	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	232,443.83	0.02
USD	147,746.91	We Soda Investments Hg Plc 9.5% 23/06.10.28	146,587.62	0.01
USD	180,634.59	Zhen Ding Technology Hg Ltd 0% Conv 24/24.01.29	203,486.48	0.02
			42,100,532.68	4.12
ZAR	10,064,381.09	South Africa 10.5% Ser R186 Sen 98/21.12.26	535,352.00	0.05
ZAR	2,117,145.64	South Africa 6.25% Ser R209 06/31.03.36	78,155.53	0.01
ZAR	7,627,017.17	South Africa 7% Ser R213 10/28.02.31	346,951.31	0.03
ZAR	8,116,607.10	South Africa 8% Ser R2030 13/31.01.30	398,046.32	0.04
ZAR	2,966,650.33	South Africa 8.25% Ser R2032 14/31.03.32	140,599.40	0.01
ZAR	2,765,521.49	South Africa 8.5% Ser R2037 13/31.01.37	120,169.98	0.01
ZAR	11,893,065.64	South Africa 8.75% Sen Ser R2048 12/28.02.48	489,724.51	0.05
ZAR	5,104,967.43	South Africa 8.75% Ser R2044 14/31.01.44	212,105.59	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
ZAR	9,998,220.29	South Africa 8.875% Ser R2035 Sen 15/28.02.35	466,022.66	0.04
ZAR	981,826.29	South Africa 9% Ser R2040 15/31.01.40	42,823.76	0.00
			2,829,951.06	0.26
Total bonds			685,640,307.62	66.01
Bonds in default of payment				
EUR	262,198.04	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 ²	191,133.19	0.02
EUR	200,212.80	Intrum AB 4.875% 20/15.08.25 ²	145,645.80	0.02
			336,778.99	0.04
USD	26,072.98	Central China Real Estate Ltd 7.75% 20/24.05.24 ²	1,199.16	0.00
USD	51,225.59	China SCE Group Hgs Ltd 7% 20/02.05.25 ²	2,863.05	0.00
USD	258,040.55	Future Retail Ltd 0% 20/22.01.25 ²	4,360.90	0.00
USD	56,099.20	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	3,521.44	0.00
USD	423,054.32	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	54,132.98	0.01
USD	370,172.53	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	46,360.04	0.00
USD	158,645.37	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	67,410.88	0.01
USD	71,266.15	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	1,290.43	0.00
USD	381,474.55	Zhidao Intl Hgs Ltd 0% 05/07.12.10 ²	4,588.38	0.00
			185,727.26	0.02
Total bonds in default of payment			522,506.25	0.06
Sukuk				
IDR	3,080,446,907.57	Perusahaan Pen Su Be Sy Ne Ind 6.875% 23/15.03.36	184,107.10	0.02
MYR	1,124,733.62	Malaysia 3.599% 23/31.07.28	243,147.36	0.02
USD	148,069.01	Hazine Mustesa Varlik Kiral SA 5.125% 21/22.06.26	141,789.49	0.01
USD	416,444.10	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	388,533.69	0.04
			530,323.18	0.05
Total sukuk			957,577.64	0.09
Transferable securities dealt in on another regulated market				
Shares				
KRW	81.77	Posco Future M Co Ltd	7,622.73	0.00
Total shares			7,622.73	0.00
Bonds				
EUR	51,611.26	Avanzia Bank SA FRN 24/28.02.34	53,804.74	0.01
EUR	188,085.53	East Japan Railway Co 4.389% EMTN 23/05.09.43	205,547.39	0.02
EUR	206,894.09	Prologis Intl Funding II SA 3.7% EMTN 24/07.10.34	206,437.89	0.02
			465,790.02	0.05
NOK	1,347,871.02	Kistefos AS FRN 144A 23/26.07.27	119,194.05	0.02
RSD	9,262,512.18	Serbia 4.5% 19/11.01.26	79,328.94	0.01
RSD	6,616,080.13	Serbia 7% 23/26.10.31	64,153.72	0.01
			143,482.66	0.02
USD	90,317.29	2U Inc 2.25% Conv 20/01.05.25	36,327.53	0.00
USD	451,586.47	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	475,020.56	0.05
USD	18,063.46	Affirm Holdings Inc 0.75% Conv 144A 24/15.12.29	17,070.80	0.00
USD	161,758.27	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	165,933.84	0.02
USD	167,086.99	Akamai Technologies Inc 0.375% Conv 19/01.09.27	162,297.86	0.02
USD	564,483.08	Alarm.com Hgs Inc 2.25% Conv 144A 24/01.06.29	540,465.71	0.05
USD	198,698.05	Alnylam Pharmaceuticals Inc 1% Conv 22/15.09.27	205,077.30	0.02
USD	22,579.32	AMC Networks Inc 4.25% Conv 144A 24/15.02.29	21,504.30	0.00

² See note 1 e) to the financial statements

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	383,848.50	Amphastar Pharmaceuticals Inc 2% Conv 23/15.03.29	346,082.70	0.03
USD	402,871.17	Arcosa Inc 4.375% 144A 21/15.04.29	362,961.43	0.04
USD	54,416.22	Arcosa Inc 6.875% 24/15.08.32	53,403.57	0.01
USD	227,967.88	Aris Mining Corp 8% 144A 24/31.10.29	217,838.67	0.02
USD	199,476.50	Aris Mining Corp 8% 24/31.10.29	190,651.76	0.02
USD	180,634.59	Array Technology Inc 1% Conv 21/01.12.28	129,229.18	0.01
USD	41,903.83	Arrow Bidco LLC 10.75% 23/15.06.25	41,235.11	0.00
USD	4,515.86	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	4,817.21	0.00
USD	355,590.05	ASGN Inc 4.625% Sen 144A 19/15.05.28	326,732.48	0.03
USD	225,793.23	Bandwidth Inc 0.25% Conv 20/01.03.26	197,530.81	0.02
USD	175,831.95	Bank of Georgia JSC VAR 24/16.10.Perpetual	166,301.71	0.02
USD	90,317.29	Bill Holdings Inc 0% Conv 20/01.12.25	83,522.52	0.01
USD	135,475.94	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	121,821.07	0.01
USD	180,634.59	BlackBerry Ltd 3% Conv 144A 24/15.02.29	215,032.79	0.02
USD	180,634.59	BlackLine Inc 1% Conv 144A 24/01.06.29	189,534.61	0.02
USD	99,349.02	Block Inc 0.125% Conv 20/01.03.25	95,211.48	0.01
USD	151,467.83	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	139,108.32	0.01
USD	467,263.66	Borr IHC Limited 10% Sk 144A 23/15.11.28	417,638.99	0.04
USD	50,489.28	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	46,390.29	0.00
USD	74,034.51	Brazil 6.125% 24/15.03.34	66,823.74	0.01
USD	52,881.79	Brazil 6.25% 23/18.03.31	49,867.97	0.01
USD	421,746.15	Brooge Petroleum & Gas 8.5% 20/24.09.25	373,199.51	0.04
USD	151,467.83	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	155,513.07	0.02
USD	194,098.88	Carnival Corp 7% 144A 23/15.08.29	195,396.93	0.02
USD	217,103.90	CCO Holdings LLC 4.5% 21/01.05.32	180,880.78	0.02
USD	50,489.28	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	44,592.45	0.00
USD	78,538.88	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	73,891.01	0.01
USD	474,165.79	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	589,172.17	0.06
USD	90,317.29	Chegg Inc 0% Conv 20/01.09.26	71,276.96	0.01
USD	90,317.29	Chegg Inc 0.125% Conv 19/15.03.25	84,207.38	0.01
USD	92,543.13	Codelco Inc 6.44% 24/26.01.36	91,189.62	0.01
USD	181,761.40	Coeur Mining Inc 5.125% 21/15.02.29	167,993.70	0.02
USD	56,847.92	Colombia 7.75% 24/07.11.36	53,739.55	0.01
USD	270,951.88	Conmed Corp 2.25% Conv 22/15.06.27	243,011.52	0.02
USD	145,424.92	Costa Rica 7.3% 23/13.11.54	145,809.72	0.01
USD	357,614.90	Crocs Inc 4.25% 144A 21/15.03.29	319,534.34	0.03
USD	180,634.59	CSG Systems Intl Inc 3.875% Conv 23/15.09.28	176,146.19	0.02
USD	421,760.82	CVR Energy Inc 8.5% 144A 23/15.01.29	391,518.67	0.04
USD	325,142.26	Danimer Scientific Inc 3.25% Conv DaniScie 21/15.12.26	2,766.30	0.00
USD	99,349.02	Datadog Inc 0.125% Conv 20/15.06.25	149,860.63	0.01
USD	225,793.23	Dexcom Inc 0.25% Conv 20/15.11.25	210,072.75	0.02
USD	270,951.88	Dexcom Inc 0.375% Conv 23/15.05.28	235,282.01	0.02
USD	171,602.86	Dropbox Inc 0% Conv 21/01.03.28	169,445.19	0.02
USD	86,909.94	EnerSys Inc 4.375% Sen 144A 19/15.12.27	80,273.14	0.01
USD	523,840.30	Enphase Energy Inc 0% Conv 21/01.03.28	416,438.62	0.04
USD	249,641.43	Enstar Finance LLC VAR 22/15.01.42	230,380.11	0.02
USD	194,664.22	Ero Copper Corp 6.5% 144A 22/15.02.30	182,265.30	0.02
USD	93,124.67	Ero Copper Corp 6.5% 22/15.02.30	88,015.63	0.01
USD	22,579.32	Etsy Inc 0.125% Conv Sen 19/01.10.26	21,024.61	0.00
USD	72,253.83	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	69,091.55	0.01
USD	117,412.48	Exact Sciences Corp 1% Conv Sen 18/15.01.25	113,160.46	0.01
USD	45,664.75	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	50,385.57	0.01
USD	408,476.74	First Cash Inc 4.625% Ser 144A 20/01.09.28	373,853.85	0.04
USD	226,640.76	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	225,308.93	0.02
USD	40,557.97	First Quantum Minerals Ltd 9.375% 24/01.03.29	41,663.86	0.00
USD	101,394.93	First Quantum Minerals Ltd 9.375% 24/01.03.29	104,072.53	0.01
USD	180,634.59	Five9 Inc 1% Conv 144A 24/15.03.29	157,574.59	0.02
USD	110,085.93	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	103,284.63	0.01
USD	220,694.25	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	212,108.38	0.02
USD	162,687.67	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	165,399.40	0.02
USD	316,735.48	Ghana (Republic of) Step-up Sk 24/03.07.29	264,782.30	0.03
USD	180,634.59	Global Payments Inc 1.5% Conv 144A 24/01.03.31	171,125.76	0.02
USD	135,475.94	Granite Construction Inc 3.25% Conv 144A 24/15.06.30	172,115.28	0.02
USD	406,427.82	Greenbrier Co Inc 2.875% Conv 21/15.04.28	470,600.63	0.05

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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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	200,340.77	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	169,878.53	0.02
USD	677,379.70	Guess Inc 3.75% Conv 23/15.04.28	617,187.44	0.06
USD	135,475.94	Halozyme Therapeutics Inc 1% Conv 22/15.08.28	141,468.67	0.01
USD	220,171.86	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	206,100.42	0.02
USD	23,449.46	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	19,957.52	0.00
USD	557,701.29	Hecla Mining Co 7.25% Sen 20/15.02.28	543,070.71	0.06
USD	345,901.58	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	333,555.35	0.03
USD	180,110.01	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	175,734.67	0.02
USD	180,190.62	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	169,425.30	0.02
USD	196,995.87	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	189,943.59	0.02
USD	172,776.97	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	165,642.31	0.02
USD	106,588.48	Icahn Enterprises LP/Fin Corp 9% Ser B 24/15.06.30	99,071.70	0.01
USD	300,086.89	Icahn Enterprises LP/Fin Corp 9.75% Ser B 24/15.01.29	291,161.09	0.03
USD	171,602.86	Insulet Corp 0.375% Conv Sen 20/01.09.26	209,343.89	0.02
USD	90,317.29	Ionis Pharmaceuticals Inc 1.75% Conv 23/15.06.28	86,428.11	0.01
USD	320,102.02	Iron Mountain Inc 5.625% 144A 20/15.07.32	295,566.53	0.03
USD	72,424.95	Iron Mountain Inc 7% 23/15.02.29	71,493.32	0.01
USD	45,158.65	Itron Inc 1.375% Conv 144A 24/15.07.30	46,143.59	0.00
USD	90,317.29	Jamf Holding Corp 0.125% Conv 21/01.09.26	79,778.38	0.01
USD	541,903.76	Jazz Investments I Ltd 3.125% Conv JazPharm 24/15.09.30	565,835.45	0.05
USD	451,586.47	JD.com Inc 0.25% Conv 144A 24/01.06.29	463,394.00	0.04
USD	180,634.59	JetBlue Airways Corp 0.5% Conv 21/01.04.26	161,922.55	0.02
USD	90,317.29	John Bean Technologies Corp 0.25% Conv 21/15.05.26	86,496.14	0.01
USD	263,666.23	Knife River Corp 7.75% 144A 23/01.05.31	265,125.24	0.03
USD	180,634.59	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	233,017.74	0.02
USD	451,586.47	LCI Industries Inc 1.125% Conv 21/15.05.26	428,937.37	0.04
USD	289,871.58	LGI Homes Inc 4% 144A 21/15.07.29	250,420.48	0.02
USD	153,540.90	LGI Homes Inc 8.75% 144A 23/15.12.28	155,455.90	0.02
USD	451,586.47	Liberty Media Corp 2.25% Conv 22/15.08.27	537,564.52	0.05
USD	45,158.65	Liberty TripAdvisor Hgs Inc 0.5% Conv TripAdvi 21/30.06.51	42,883.71	0.00
USD	171,602.86	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	226,381.54	0.02
USD	31,611.05	Livent Corp 4.125% Conv 20/15.07.25	44,886.17	0.00
USD	242,365.38	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	216,435.46	0.02
USD	158,055.26	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	168,010.23	0.02
USD	45,158.65	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	42,125.53	0.00
USD	85,801.43	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	39,994.73	0.00
USD	72,253.83	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	65,445.72	0.01
USD	26,591.02	Match Group Inc 4.125% Sen 20/01.08.30	22,815.12	0.00
USD	37,660.98	Match Group Inc 4.625% 144A 20/01.06.28	34,727.21	0.00
USD	78,538.88	Match Group Inc 5.625% 144A 19/15.02.29	73,720.36	0.01
USD	140,248.00	MercadoLibre Inc 3.125% 21/14.01.31	116,755.27	0.01
USD	6,773.80	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	8,266.26	0.00
USD	9,031.73	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	8,482.89	0.00
USD	541,903.76	Middleby Corp 1% Conv 20/01.09.25	585,300.55	0.06
USD	145,857.92	Mineral Resources Ltd 8% 144A 22/01.11.27	143,820.41	0.01
USD	316,829.03	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	307,668.37	0.03
USD	18,172.64	Mineral Resources Ltd 9.25% 23/01.10.28	18,441.76	0.00
USD	90,317.29	MP Materials Corp 0.25% Conv 144A 21/01.04.26	81,686.60	0.01
USD	22,579.32	National Vision Holdings Inc 2.5% Conv 20/15.05.25	21,409.65	0.00
USD	169,845.60	Navient Corp 5.5% 21/15.03.29	155,105.69	0.01
USD	166,867.09	Navient Corp 6.75% 18/15.06.26	163,146.23	0.02
USD	45,158.65	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	45,335.27	0.00
USD	135,475.94	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	110,303.98	0.01
USD	294,669.81	New Fortress Energy Inc 6.5% 144A 21/30.09.26	274,607.80	0.03
USD	188,304.88	NMI Holdings Inc 6% 24/15.08.29	183,703.18	0.02
USD	72,928.96	Nufarm Australia Ltd 5% 144A 22/27.01.30	65,094.82	0.01
USD	90,317.29	Okta Inc 0.125% Conv Sen 19/01.09.25	84,272.01	0.01
USD	171,602.86	ON Semiconductor Corp 0.5% Conv 23/01.03.29	156,210.80	0.02
USD	117,808.32	Onemain Fin Corp 5.375% 19/15.11.29	109,624.31	0.01
USD	56,099.20	Onemain Fin Corp 7.125% 24/15.11.31	55,311.76	0.01
USD	112,896.62	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	107,347.18	0.01
USD	45,158.65	Plug Power Inc 3.75% Conv 20/01.06.25	41,735.66	0.00
USD	451,586.47	Post Holdings Inc 2.5% Conv 22/15.08.27	512,457.97	0.05
USD	446,085.07	PRA Group Inc 5% 144A 21/01.10.29	394,950.07	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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	69,527.96	PRA Group Inc 8.375% 144A 23/01.02.28	69,078.42	0.01
USD	256,588.12	Priority 1 Issuer Logistics 12.625% 24/19.11.27	246,242.81	0.02
USD	153,539.40	Progress Software Corp 1% Conv 21/15.04.26	179,658.15	0.02
USD	316,110.53	Progress Software Corp 3.5% Conv 144A 24/01.03.30	361,941.21	0.04
USD	90,317.29	Q2 Holdings Inc 0.125% Conv 20/15.11.25	84,944.48	0.01
USD	221,277.37	Rapid7 Inc 1.25% Conv 23/15.03.29	203,773.92	0.02
USD	533,603.44	Republic of Zambia Step-up 24/30.06.33	382,646.36	0.04
USD	465,738.39	Republic of Zambia VAR PIK Sk 24/31.12.53	258,209.32	0.03
USD	225,793.23	Rivian Automotive Inc 4.625% Conv 23/15.03.29	222,437.40	0.02
USD	90,317.29	Sarepta Therapeutics Inc 1.25% Conv 22/15.09.27	96,032.45	0.01
USD	307,078.80	Sea Ltd 2.375% Conv 20/01.12.25	376,903.27	0.04
USD	112,896.62	Shift4 Payment Inc 0% Conv 20/15.12.25	146,633.14	0.01
USD	90,317.29	Shift4 Payment Inc 0.5% Conv 21/01.08.27	94,426.71	0.01
USD	203,213.91	Sirius XM Hgs Inc 3.75% Conv 23/15.03.28	203,443.52	0.02
USD	202,789.87	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	190,698.86	0.02
USD	176,375.88	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	163,611.41	0.02
USD	90,317.29	Snap Inc 0.75% Conv 19/01.08.26	85,077.93	0.01
USD	225,793.23	SolarEdge Technologies Inc 2.25% Conv 144A 24/01.07.29	153,676.77	0.02
USD	26,366.62	Springleaf Finance Corp 7.5% 24/15.05.31	26,175.02	0.00
USD	229,442.25	Springleaf Finance Corp 9% 23/15.01.29	235,126.79	0.02
USD	180,634.59	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	167,307.22	0.02
USD	5,609.92	Standard Industries Inc 6.5% 144A 24/15.08.32	5,439.67	0.00
USD	90,317.29	Stem Inc 0.5% Conv 144A 21/01.12.28	22,677.54	0.00
USD	473,538.63	Stone Instituic de Pagament SA 3.95% 24/16.06.28	408,471.08	0.04
USD	135,475.94	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	51,571.79	0.01
USD	505,776.84	Tetra Tech Inc 2.25% Conv 23/15.08.28	574,316.81	0.06
USD	45,158.65	TransMedics Group Inc 1.5% Conv 23/01.06.28	44,907.45	0.00
USD	228,884.73	Trinet Group Inc 7.125% 144A 23/15.08.31	225,055.24	0.02
USD	324,735.49	Twma Group Ltd 13% 24/08.02.27	330,066.74	0.04
USD	45,158.65	Uber Technologies Inc 0.875% Conv 23/01.12.28	47,976.32	0.00
USD	55,042.96	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	52,879.52	0.01
USD	118,984.03	Uzbekistan (Republic of) 6.9% 24/28.02.32	112,399.41	0.01
USD	122,296.25	We Soda Investments Hg Plc 9.375% 24/14.02.31	120,579.62	0.01
USD	270,951.88	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	256,743.59	0.02
USD	424,491.28	Winnebago Industries Inc 3.25% Conv 144A 24/15.01.30	374,540.27	0.04
USD	276,894.27	Winnebago Industries Inc 6.25% 144A 20/15.07.28	265,485.59	0.02
USD	180,634.59	Wolfspeed Inc 0.25% Conv 22/15.02.28	81,145.14	0.01
USD	180,634.59	Wolfspeed Inc 1.875% Conv 22/01.12.29	73,091.16	0.01
USD	198,317.70	Yinson Production AS 9.625% Sk 24/03.05.29	198,425.91	0.02
USD	67,737.97	Ziff Davis Inc 1.75% Conv 19/01.11.26	61,421.10	0.01
USD	153,539.40	Zscaler Inc 0.125% Conv 20/01.07.25	183,860.28	0.02
USD	623,189.32	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	596,588.68	0.06
			32,746,132.74	3.28
UYU	3,969,648.08	Uruguay 8.25% 21/21.05.31	81,800.11	0.01
Total bonds			33,556,399.58	3.38
Bonds in default of payment				
USD	42,296.17	Agile Group Holdings Ltd 6.05% 20/13.10.25 ²	4,052.14	0.00
USD	127,218.09	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 ²	76.79	0.00
USD	159,369.59	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24 ²	72,522.02	0.00
USD	49,248.97	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	3,685.94	0.00
USD	216,214.22	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	1,592.12	0.00
Total bonds in default of payment			81,929.01	0.00

² 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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Other transferable securities				
Shares				
AUD	9,764,252.08	Mirabela Nickel Ltd ¹	0.06	0.00
HKD	91,365.92	Hsin Chong Gr Holdings Ltd ¹	0.00	0.00
USD	4,978.16	Endo Inc	117,783.48	0.01
Total shares			117,783.54	0.01
Closed-ended investment funds				
DKK	532,922.04	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	23,790,069.77	2.28
DKK	167,524.70	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	9,130,184.09	0.87
Total closed-ended investment funds			32,920,253.86	3.15
Bonds				
DKK	1,346,380.75	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	179,372.83	0.02
DKK	448,793.58	Sparekasse Kronjy FRN 21/02.06.33	61,747.47	0.01
DKK	1,626,876.75	Sparekassen Danmark FRN 24/13.02.34	221,288.63	0.02
DKK	280,495.99	Sparekassen Sjaelland FRN 22/30.03.Perpetual	40,151.63	0.00
DKK	336,595.19	Sparekassen Sjaelland FRN 23/30.11.Perpetual	48,636.03	0.01
			551,196.59	0.06
EUR	127,467.92	Betsson AB FRN 24/23.09.27	130,017.28	0.01
EUR	601,873.71	BPCE S.A. VAR 21/13.01.42	575,093.35	0.06
EUR	207,729.77	Elis SA 2.25% Conv 22/22.09.29	272,044.99	0.03
			977,155.62	0.10
GBP	437,340.63	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	356,949.80	0.04
GBP	328,653.68	Voyage Care Bondco Plc 5.875% 22/15.02.27	380,601.27	0.04
			737,551.07	0.08
HKD	632,221.05	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	11,396.73	0.00
JPY	67,737,970.06	Cyber Agent Inc 0% Conv 22/16.11.29	424,790.04	0.04
JPY	4,515,864.67	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	27,688.88	0.00
JPY	27,095,188.02	Kasumigaseki Capital Co Ltd 0% Conv 24/05.11.29	162,324.70	0.02
JPY	2,709,518.80	Relo Group Inc 0% Conv 20/17.12.27	15,964.33	0.00
			630,767.95	0.06
MYR	1,156,490.81	Malaysia 3.733% 13/15.06.28	250,990.55	0.02
MYR	105,857.28	Malaysia 3.757% 19/22.05.40	22,215.62	0.00
MYR	1,143,258.65	Malaysia 3.885% 19/15.08.29	249,653.36	0.02
MYR	1,193,540.86	Malaysia 3.899% 17/16.11.27	260,534.24	0.03
MYR	113,796.58	Malaysia 4.065% 20/15.06.50	24,232.14	0.00
MYR	1,066,512.12	Malaysia 4.893% 18/08.06.38	251,952.25	0.02
			1,059,578.16	0.09
NOK	742,319.37	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.27	38,502.91	0.00
THB	10,628,071.12	Ministry of Finance 1.6% Ser LB29DA 19/17.12.29	294,298.59	0.03
THB	13,007,213.53	Ministry of Finance 2% Ser LB31DA 21/17.12.31	365,115.51	0.04
THB	8,407,714.63	Ministry of Finance 2.8% Ser LB346A 24/17.06.34	249,201.98	0.02
THB	11,091,196.73	Ministry of Finance 3.3% Ser LB386A 18/17.06.38	345,337.99	0.03
THB	9,857,959.39	Ministry of Finance 3.45% Ser LB436A 22/17.06.43	311,482.26	0.03
THB	11,001,218.04	Thailand 0.95% 20/17.06.25	310,165.33	0.03
THB	3,969,648.08	Thailand 2.65% Ser LB286A 22/17.06.28	114,817.68	0.01
			1,990,419.34	0.19

¹ See note 1 b) to the financial statements

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	180,634.59	Akamai Technologies Inc 1.125% Conv 23/15.02.29	170,538.76	0.02
USD	90,317.29	Bandwidth Inc 0.5% Conv 21/01.04.28	69,878.38	0.01
USD	632,221.05	Beyond Meat Inc 0% Conv 21/15.03.27	92,350.06	0.01
USD	22,579.32	Cable One Inc 0% Conv 21/15.03.26	20,212.36	0.00
USD	22,579.32	Cable One Inc 1.125% Conv 21/15.03.28	16,809.66	0.00
USD	13,180.04	Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual ¹	7,764.20	0.00
USD	7,587.14	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	8,269.57	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	13,180.04	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	7,764.20	0.00
USD	12,284.76	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	0.00	0.00
USD	22,747.96	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	0.00	0.00
USD	22,747.96	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	13,400.53	0.00
USD	31,119.57	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	18,332.14	0.00
USD	31,216.85	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	18,389.45	0.00
USD	52,881.79	Corp Nacl Del Cobre De Chile 5.95% 23/08.01.34	50,796.14	0.01
USD	133,526.52	Corp Nacl Del Cobre De Chile 6.3% 23/08.09.53	126,155.80	0.01
USD	45,158.65	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	40,945.87	0.00
USD	546,281.95	Eldorado Gold Corp 6.25% 21/01.09.29	519,292.31	0.05
USD	231,357.83	Gabon Blue Bd Master Tr Ser 2 6.097% Sk 23/01.08.38	222,273.76	0.02
USD	455,470.86	Ghana (Republic of) Step-up Sk 24/03.07.35	310,276.60	0.03
USD	180,634.59	Haemonetics Corp 0% Conv 21/01.03.26	164,188.20	0.02
USD	18,063.46	Halozyne Therapeutics Inc 0.25% Conv 21/01.03.27	16,671.41	0.00
USD	496,745.11	Li Auto Inc 0.25% Conv 21/01.05.28	547,268.72	0.05
USD	293,531.20	Mitek Syst Inc 0.75% Conv 21/01.02.26	268,683.53	0.03
USD	185,150.45	Patrick Industries Inc 1.75% Conv 21/01.12.28	244,484.42	0.02
USD	180,634.59	Rivian Automotive Inc 3.625% Conv 23/15.10.30	155,947.57	0.02
USD	153,539.40	Vishay Intertechnology Inc 2.25% Conv 23/15.09.30	132,869.78	0.01
			3,235,293.85	0.31
Total bonds			9,231,862.22	0.89
Bonds in default of payment				
USD	70,124.00	Endo Designated Activity Co 0% Escrow 15/15.07.23 ^{1: 2}	0.00	0.00
USD	191,201.88	Endo Designated Activity Co 5.875% Escrow 144A 17/15.10.24 ^{1: 2}	0.00	0.00
USD	40,557.97	Jinke Property Group Co Ltd 6.85% 21/28.05.24 ²	2,305.99	0.00
USD	56,099.20	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	3,521.44	0.00
USD	45,716.89	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ^{1: 2}	0.00	0.00
USD	314,155.51	Par Pharmaceutical Cos Inc 0% Escrow 15/1.04.27 ^{1: 2}	0.00	0.00
USD	554,081.30	Unit Corp 6.625 % 11/15.11.Perpetual ^{1: 2}	0.00	0.00
USD	73,489.95	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ²	5,500.21	0.00
USD	45,615.67	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	478.62	0.00
Total bonds in default of payment			11,806.26	0.00
Sukuk				
MYR	1,122,087.19	Malaysia 4.193% 22/07.10.32	248,523.46	0.02
MYR	942,129.81	Malaysia 4.258% 17/26.07.27	207,447.13	0.02
MYR	158,785.92	Malaysia 4.369% 18/31.10.28	35,230.66	0.00
MYR	907,726.19	Malaysia 4.417% 21/30.09.41	205,056.17	0.02
MYR	1,270,287.38	Malaysia 4.467% 19/15.09.39	289,245.75	0.03
Total sukuk			985,503.17	0.09

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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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 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Warrants and rights				
CAD	59.91	Constellation Software Inc Droits d'Attribut 31.03.40 ¹	0.00	0.00
USD	66.80	Abiomed Inc CVR Perpetual ¹	0.00	0.00
USD	10,047.80	Danimer Scientific Inc Call Wts DaniScie 15.07.25	349.32	0.00
			<u>349.32</u>	<u>0.00</u>
Total warrants and rights			<u>349.32</u>	<u>0.00</u>
Total investments in securities			1,032,401,163.68	98.74
Cash at banks			13,847,263.74	1.32
Bank overdrafts			-228.42	0.00
Other net assets/(liabilities)			-641,729.08	-0.06
Total			<u><u>1,045,606,469.92</u></u>	<u><u>100.00</u></u>

¹ 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

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Financials	55.54 %
Countries and governments	11.43 %
Technologies	8.23 %
Industrials	5.51 %
Healthcare	4.18 %
Cyclical consumer goods	3.85 %
Investment funds	3.19 %
Raw materials	2.15 %
Non-cyclical consumer goods	1.89 %
Energy	0.85 %
Telecommunications services	0.85 %
Utilities	0.55 %
Real estate	0.39 %
Special Purpose Vehicle (SPV)	0.06 %
International institutions	0.04 %
Local public administrations	0.02 %
Real estate funds	0.01 %
Total	<u>98.74 %</u>

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued) as at 31st December 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	56.84 %
United States of America	19.01 %
France	2.03 %
The Netherlands	1.63 %
Japan	1.51 %
Germany	1.47 %
United Kingdom	1.37 %
Sweden	0.71 %
Ireland	0.67 %
Canada	0.63 %
India	0.63 %
Switzerland	0.63 %
Spain	0.62 %
Cayman Islands	0.58 %
Mexico	0.53 %
Indonesia	0.51 %
Taiwan	0.51 %
Poland	0.47 %
Luxembourg	0.42 %
Norway	0.42 %
Brazil	0.42 %
Finland	0.39 %
South Africa	0.36 %
Thailand	0.35 %
Hong Kong	0.35 %
Romania	0.33 %
Malaysia	0.30 %
China	0.29 %
Bermuda	0.28 %
Czech Republic	0.27 %
Colombia	0.25 %
Italy	0.23 %
Hungary	0.20 %
Australia	0.19 %
Chile	0.17 %
South Korea	0.16 %
Nigeria	0.13 %
Peru	0.13 %

SPARINVEST SICAV - SECURUS**Industrial and geographical classification of investments (continued)**
as at 31st December 2024

Georgia	0.12 %
British Virgin Islands	0.11 %
Turkey	0.10 %
United Arab Emirates	0.10 %
Belgium	0.09 %
Jersey	0.09 %
Singapore	0.09 %
Argentina	0.09 %
Oman	0.08 %
Saudi Arabia	0.08 %
Sri Lanka	0.08 %
Ukraine	0.08 %
Egypt	0.08 %
Uzbekistan	0.08 %
Panama	0.08 %
Serbia Republic	0.07 %
Guatemala	0.07 %
Ghana	0.07 %
Philippines	0.07 %
Austria	0.07 %
Dominican Republic	0.07 %
Zambia	0.07 %
Ivory Coast	0.06 %
Ecuador	0.05 %
Qatar	0.05 %
Guernsey	0.04 %
Bulgaria	0.04 %
Mazedonia	0.04 %
Marshall Islands	0.04 %
Morocco	0.04 %
Mongolia	0.04 %
Tunisia	0.04 %
El Salvador	0.03 %
Angola	0.03 %
Jordan	0.03 %
Namibia	0.03 %
Senegal	0.03 %
Uruguay	0.03 %
Kenya	0.02 %
Vietnam	0.02 %
Malta	0.02 %
Rwanda	0.02 %

SPARINVEST SICAV - SECURUS**Industrial and geographical classification of investments (continued)**
as at 31st December 2024

Togo	0.02 %
Albania	0.02 %
Portugal	0.02 %
Kazakhstan	0.02 %
Greece	0.02 %
Cameroon	0.01 %
Iceland	0.01 %
Costa Rica	0.01 %
Benin	0.01 %
Mauritius	0.01 %
Trinidad And Tobago	0.01 %
Lebanon	0.01 %
Bahamas	0.01 %
Paraguay	0.01 %
Venezuela	0.01 %
Gabon	0.01 %
Total	<u>98.74 %</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 available 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 31st December 2024, 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 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;
- valuation of units in Target Funds is based on the best available pricing information on the NAV day. The prices are sourced from financial information providers ("FIP"). In case the prices are not available with FIPs, the last NAVs provided by the administrators of the Target Funds is used.

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.

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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. 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 fully 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	=	0.1340976	EUR	Euro
1	EUR	=	1.6724542	AUD	Australian Dollar
			6.3971637	BRL	Brazilian Real
			1.4892561	CAD	Canadian Dollar
			0.9384219	CHF	Swiss Franc
			1,029.8307816	CLP	Chilean Peso
			7.5583734	CNY	Chinese Yuan Renminbi
			4,561.9352650	COP	Colombian Peso
			25.1750242	CZK	Czech Koruna
			7.4572568	DKK	Danish Kroner
			63.2276291	DOP	Dominican Peso
			0.8268125	GBP	Pound Sterling
			8.0437122	HKD	Hong Kong Dollar
			411.3650367	HUF	Hungarian Forint
			16,666.3984163	IDR	Indonesian Rupiah
			88.6530363	INR	Indian Rupee
			162.7391857	JPY	Japanese Yen
			1,524.4104411	KRW	South Korean Won
			21.5308924	MXN	Mexican Peso
			4.6302383	MYR	Malaysian Ringgit
			11.7605359	NOK	Norwegian Krona
			1.8482820	NZD	New Zealand Dollar
			3.8902700	PEN	Nuevo Sol Peru

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2024

59.8984971	PHP	Philippine Peso
4.2772363	PLN	Polish Zloty
4.9754739	RON	New romanian leu (1 RON=10,000 ROL)
116.9597249	RSD	Serbian Dinar
11.4414984	SEK	Swedish Krona
1.4126291	SGD	Singapore Dollar
35.3053722	THB	Thailand Baht
36.6157979	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
33.9483498	TWD	New Taiwan Dollar
1.0355000	USD	US Dollar
45.2151084	UYU	Uruguayan Peso
19.5398849	ZAR	South African Rand

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	=	7.4572568	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.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2024

Note 2 - Management fees

The Management Company has sub-delegated the investment management to the Sub-Investment Manager NYKREDIT PORTEFØLJE ADMINISTRATION A/S (until 7th January 2024) respectively NYKREDIT BANK A/S (since 8th January 2024) for the following Sub-Funds:

SPARINVEST SICAV - EQUITAS;
SPARINVEST SICAV - LONG DANISH BONDS;
SPARINVEST SICAV - PROCEDO and
SPARINVEST SICAV - SECURUS.

In consideration for its services, the Management Company is paid monthly in arrears a fee, calculated on the Net Asset Value of the Sub-Funds on each Valuation Day. As at the date of the financial statements, the effective rates of the management fees are as follows:

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 C1 ID X	0.50
	EUR C2 ID X	0.37
	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 X	0.54
	GBP I	0.80
	GBP R	1.42
	NOK I H	0.80
	USD HM2 ID X	0.54
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	0.50
	EUR HM I X	0.35
	EUR I	0.80
	EUR R	1.41
	EUR W R	0.91
SPARINVEST SICAV - GLOBAL VALUE	DKK R	1.42
	EUR I	0.80
	EUR R	1.42
	EUR W R	0.93
	USD I	0.80
SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG	DKK LP I	0.40
	DKK R	0.68
	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

Notes to the financial statements (continued) as at 31st December 2024

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	DKK LP I	0.42
	DKK R	0.62
	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 - PROCEDO	DKK LP I	0.575
	DKK R	1.25
	DKK W R	0.73
	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 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. Until 7th January 2024, in consideration of investment advisory services, the Investment Manager and/or Sub-Investment Manager using the service paid the investment advisory fees. Since 8th January 2024, in consideration of external investment management services, the Sub-Investment Manager pays to any External Investment Manager fees out of the sub-investment management fees it receives.

Certain share classes as disclosed in the statistical information have a capped TER. Should actual expenses be higher than the capped TER, the management fee is reduced accordingly on the share class level.

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 - SUSTAINABLE CORPORATE BONDS IG	Max 2% for retail classes and LP I (for other institutional classes: 0%)

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2024

Sub-Fund	Subscription fee
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 - 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%)

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 and depositary fees

The Management Company has appointed UI efa S.A. as Central Administration (Administrative, Registrar and Transfer Agent).

For the services of Central Administration, the Management Company is paid monthly in arrears a fee of maximum 0.45% p.a., calculated on the Net Asset Value of the Sub-Funds on each Valuation Day. The Management Company pays UI efa S.A. for their services as Central Administration. The Company pays a fee of maximum 0.05% p.a. to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG for depositary fees.

As at the date of the financial statements, the effective rates of the central administration costs are as follows:

Sub-Fund	Classes of Shares	Central administration costs (%)
SPARINVEST SICAV - EQUITAS	DKK LP I	0.40
	EUR I	0.40
	EUR R	0.40
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR C1 ID X	0.20
	EUR C2 ID X	0.20
	EUR HM2 ID X	0.20
	EUR I	0.40
	EUR ID	0.40
	EUR R	0.40
	EUR R X	0.40
	GBP HM2 ID X	0.20
	GBP I	0.40

SPARINVEST SICAV

Notes to the financial statements (continued) as at 31st December 2024

Sub-Fund	Classes of Shares	Central administration costs (%)
	GBP R	0.40
	NOK I H	0.40
	USD HM2 ID X	0.20
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	0.176
	EUR HM I X	0.076
	EUR I	0.40
	EUR R	0.40
	EUR W R	0.40
SPARINVEST SICAV - GLOBAL VALUE	DKK R	0.40
	EUR I	0.40
	EUR R	0.40
	EUR W R	0.40
	USD I	0.40
SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG	DKK LP I	0.12
	DKK R	0.12
	EUR I	0.12
	EUR R	0.12
	EUR R X	0.12
	EUR W R	0.12
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	0.09
	DKK R	0.09
	DKK W R	0.09
	EUR R	0.09
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	DKK LP I	0.20
	DKK R	0.20
	EUR I	0.20
	EUR R	0.20
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	DKK LP I	0.20
	DKK R H	0.20
	DKK W R H	0.20
	EUR I	0.20
	EUR ID	0.20
	EUR R	0.20
	EUR W R	0.20
	SEK R H	0.20
SPARINVEST SICAV - PROCEDO	DKK LP I	0.20
	DKK R	0.20
	DKK W R	0.20
	EUR I	0.20
	EUR R	0.20
SPARINVEST SICAV - SECURUS	DKK LP I	0.15
	DKK R	0.15
	DKK W R	0.15
	EUR I	0.15
	EUR R	0.15

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 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.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2024

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.

Sub-Funds which were swung as at 31st December 2024 are identified in the statement of net assets.

Note 8 - Other income and other expenses

During the year ended 31st December 2024, the Sub-Funds SPARINVEST SICAV - ETHICAL GLOBAL VALUE, SPARINVEST SICAV - EUROPEAN VALUE and SPARINVEST SICAV - GLOBAL VALUE received cash settlement following a successful claim. This has been recorded as "Other income" in the statement of operations and other changes in the net assets.

The remuneration of the Board of Directors of SPARINVEST SICAV amounts to EUR 148,000 and is disclosed under the item "Other expenses" in the statement of operations and other changes in net assets.

Note 9 - Forward foreign exchange contracts

As at 31st December 2024, 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 - EQUITAS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
IDR	47,932,025.75	EUR	2,860.55	03.01.2025	15.42
					<u>15.42</u>

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class NOK I H					
NOK	67,831,000.00	EUR	5,746,333.62	19.03.2025	883.53
					<u>883.53</u>

SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,254,811.26	DKK	9,346,139.43	03.04.2025	225.65
EUR	1,102,623.80	NOK	12,936,424.69	03.04.2025	7,484.57
					<u>7,710.22</u>

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	19,061,352.67	USD	20,920,082.36	15.01.2025	-1,131,764.27
EUR	20,589,332.45	USD	21,839,547.60	19.02.2025	-460,903.08
USD	556,400.12	EUR	528,878.09	19.02.2025	7,404.40
EUR	4,516,781.29	GBP	3,767,340.23	19.03.2025	-21,872.59
EUR	4,921,287.91	NOK	58,091,977.04	19.03.2025	-756.68
EUR	3,889,673.98	SEK	44,786,915.94	19.03.2025	-27,774.61
EUR	20,337,987.77	USD	21,452,877.62	19.03.2025	-311,002.63
					<u>-1,946,669.46</u>

SPARINVEST SICAV

Notes to the financial statements (continued) as at 31st December 2024

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	18,756,227.21	USD	20,585,203.19	15.01.2025	-1,113,647.50
EUR	33,309.23	USD	35,083.77	15.01.2025	-554.70
EUR	21,321,927.53	USD	22,616,626.96	19.02.2025	-477,302.60
USD	381,641.61	EUR	362,763.92	19.02.2025	5,078.77
EUR	4,710,502.61	GBP	3,928,918.59	19.03.2025	-22,810.68
EUR	5,450,774.36	NOK	64,342,152.87	19.03.2025	-838.10
EUR	3,277,280.93	SEK	37,735,631.90	19.03.2025	-23,401.75
EUR	21,144,663.25	USD	22,303,773.52	19.03.2025	-323,338.08
					-1,956,814.64
Forward foreign exchange contracts linked to class DKK R H					
DKK	153,694,000.00	EUR	20,628,869.26	19.03.2025	-1,335.12
EUR	306,452.71	DKK	2,284,000.00	19.03.2025	-86.74
					-1,421.86
Forward foreign exchange contracts linked to class DKK W R H					
DKK	66,646,000.00	EUR	8,945,252.39	19.03.2025	-578.95
					-578.95
Forward foreign exchange contracts linked to class SEK R H					
SEK	3,939,000.00	EUR	342,096.02	19.03.2025	2,442.77
					2,442.77

SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
IDR	66,045,684.88	EUR	3,941.56	03.01.2025	21.24
EUR	8,084.00	USD	8,514.67	15.01.2025	-134.62
EUR	7,241,454.69	USD	7,947,590.67	15.01.2025	-429,960.03
EUR	4,552,051.35	USD	4,995,935.53	15.01.2025	-270,277.20
EUR	9,000,058.52	USD	9,877,681.22	15.01.2025	-534,376.80
EUR	3,584,641.24	USD	3,934,190.37	15.01.2025	-212,837.41
USD	313,593.51	EUR	287,107.03	15.01.2025	15,588.52
USD	168,941.25	EUR	160,723.66	15.01.2025	2,343.46
USD	297,218.92	EUR	285,898.37	15.01.2025	984.57
EUR	8,839,037.17	USD	9,375,756.77	19.02.2025	-197,866.52
EUR	7,036,513.56	USD	7,463,781.21	19.02.2025	-157,516.07
EUR	3,871,990.18	USD	4,107,103.23	19.02.2025	-86,676.54
EUR	5,174,735.19	USD	5,488,952.88	19.02.2025	-115,839.18
USD	92,622.69	EUR	88,041.16	19.02.2025	1,232.59
USD	104,635.53	EUR	99,459.79	19.02.2025	1,392.46
EUR	89,294.82	AUD	147,941.69	19.03.2025	1,127.55
EUR	167,842.92	CHF	155,998.00	19.03.2025	756.80
EUR	1,143,217.64	GBP	953,530.74	19.03.2025	-5,536.05
EUR	849,417.18	GBP	708,478.74	19.03.2025	-4,113.32
EUR	746,444.61	GBP	622,591.75	19.03.2025	-3,614.67
EUR	298,295.23	HKD	2,443,329.59	19.03.2025	-4,749.69
EUR	1,794,285.89	JPY	287,902,088.93	19.03.2025	15,325.58
EUR	1,322,878.24	NOK	15,615,548.94	19.03.2025	-203.40
EUR	925,487.92	NOK	10,924,665.23	19.03.2025	-142.30
EUR	124,215.96	SEK	1,430,261.19	19.03.2025	-886.98
EUR	731,484.59	SEK	8,422,541.09	19.03.2025	-5,223.24
EUR	795,381.23	SEK	9,158,266.87	19.03.2025	-5,679.50
EUR	5,131,713.96	USD	5,413,024.77	19.03.2025	-78,472.69
EUR	7,179,803.21	USD	7,573,386.38	19.03.2025	-109,791.48
EUR	9,481,753.12	USD	10,001,524.82	19.03.2025	-144,992.23
EUR	3,824,722.78	USD	4,034,386.82	19.03.2025	-58,486.55
HKD	45,449.49	EUR	5,607.56	19.03.2025	29.38
USD	365,637.14	EUR	350,717.54	19.03.2025	1,204.62
EUR	762,863.49	DKK	5,681,992.78	03.04.2025	137.18
EUR	670,341.00	NOK	7,864,709.52	03.04.2025	4,550.25
					-2,382,682.27

SPARINVEST SICAV

Notes to the financial statements (continued) as at 31st December 2024

SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
IDR	10,425,793.70	EUR	622.20	03.01.2025	3.35
EUR	6,854.78	USD	7,219.97	15.01.2025	-114.15
EUR	8,188,040.03	USD	8,986,480.38	15.01.2025	-486,163.35
EUR	3,859,885.80	USD	4,236,274.85	15.01.2025	-229,180.00
EUR	9,860,156.74	USD	10,821,650.20	15.01.2025	-585,444.97
EUR	3,930,157.07	USD	4,313,398.47	15.01.2025	-233,352.35
USD	354,585.69	EUR	324,636.96	15.01.2025	17,626.21
USD	185,086.27	EUR	176,083.35	15.01.2025	2,567.42
USD	336,070.65	EUR	323,270.31	15.01.2025	1,113.27
EUR	9,683,747.25	USD	10,271,758.91	19.02.2025	-216,775.80
EUR	7,956,309.48	USD	8,439,428.53	19.02.2025	-178,106.19
EUR	4,245,202.94	USD	4,502,978.03	19.02.2025	-95,031.11
EUR	4,387,886.99	USD	4,654,326.07	19.02.2025	-98,225.17
USD	78,538.88	EUR	74,654.00	19.02.2025	1,045.17
USD	114,721.13	EUR	109,046.51	19.02.2025	1,526.67
EUR	100,967.22	AUD	167,280.27	19.03.2025	1,274.94
EUR	189,782.94	CHF	176,389.67	19.03.2025	855.73
EUR	969,384.83	GBP	808,540.91	19.03.2025	-4,694.26
EUR	931,290.67	GBP	776,767.48	19.03.2025	-4,509.79
EUR	844,018.03	GBP	703,975.43	19.03.2025	-4,087.17
EUR	337,287.66	HKD	2,762,715.69	19.03.2025	-5,370.56
EUR	2,028,830.58	JPY	325,535,949.36	19.03.2025	17,328.90
EUR	1,121,727.01	NOK	13,241,115.05	19.03.2025	-172.47
EUR	1,014,693.70	NOK	11,977,670.11	19.03.2025	-156.02
EUR	140,453.17	SEK	1,617,221.46	19.03.2025	-1,002.92
EUR	801,990.81	SEK	9,234,371.62	19.03.2025	-5,726.70
EUR	674,438.95	SEK	7,765,699.80	19.03.2025	-4,815.90
EUR	4,351,407.38	USD	4,589,943.27	19.03.2025	-66,540.46
EUR	8,118,329.61	USD	8,563,361.02	19.03.2025	-124,143.15
EUR	10,387,884.89	USD	10,957,329.01	19.03.2025	-158,848.53
EUR	4,193,379.54	USD	4,423,252.64	19.03.2025	-64,123.95
HKD	51,390.54	EUR	6,340.56	19.03.2025	33.22
USD	400,579.56	EUR	384,234.16	19.03.2025	1,319.74
EUR	828,276.60	DKK	6,169,205.54	03.04.2025	148.94
EUR	727,820.61	NOK	8,539,083.28	03.04.2025	4,940.42
					<u>-2,516,800.99</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 10 - 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.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2024

Note 11 - Events

I. With effect from 8th January 2024, the Management Company/Investment Manager has replaced Nykredit Portefølje Administration A/S with Nykredit Bank A/S, as Sub-Investment Manager for the following Sub-Funds:

SPARINVEST SICAV - EQUITAS;
SPARINVEST SICAV - LONG DANISH BONDS;
SPARINVEST SICAV - PROCEDO and
SPARINVEST SICAV - SECURUS.

II. Nykredit Bank A/S was Investment Advisor for the Sub-Funds managed by Nykredit Portefølje Administration A/S. As a consequence, there is no longer an Investment Advisor.

III. With effect from 8th January 2024, Nykredit Bank A/S in its new capacity as Sub-Investment Manager has entered into agreements with two external investment managers, who will manage each a pool that may be used by the blend Sub-Funds (SPARINVEST SICAV - PROCEDO and SPARINVEST SICAV - SECURUS) and by the Sub-Fund SPARINVEST SICAV - EQUITAS within the discretion of the Sub-Investment Manager.

Harding Loevner LP 400 Crossing Boulevard, fourth Floor Bridgewater, New Jersey 08807 United States of America	Sands Capital Management, LLC 100 Wilson Boulevard, Suite 3000 Arlington, Virginia 22209 United States of America
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IV. With effect from 8th January 2024, the following fixed income Sub-Fund changed its name:

Old name	New name
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG

V. A new tiered fee model was introduced where the fees are determined based on the volume of the AUM. The new tiered fee model is used in client specific share classes.

Note 12 - Subsequent events

At the date of the financial statements, there were no subsequent events to be disclosed.

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration**2.1. Remuneration of the Management Company**

The total amount of remuneration for the financial year 2024, split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

	Number of employees	Remuneration (in EUR)
Fixed remuneration	19	3,783,764
Variable remuneration	18	1,017,192
Total amount of remuneration	19	4,800,956

Category of staff		Number of employees	Remuneration (in EUR)
Executive and non-executive members of the management body of the management company		0	0
Senior management		7	1,582,470
Control functions		4	768,702
Portfolio management		6	1,841,425
Other risk takers (including administration, marketing and sales)		2	608,358
Total		19	4,800,955

No remuneration was paid directly by the Company to the staff of the Management Company.

The measurement of performance is used to calculate variable remuneration components or pools of variable remuneration components and includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The calculation of the part of variable pay paid in shares immediately and distributed over the following years can be made on the basis of the variable remuneration after tax.

On behalf of the management body of the Management Company, Internal Audit has executed an annual review of the Remuneration Policy and a compliance review. The reviews did not reveal any material irregularities to the Remuneration Policy or in the remuneration amounts.

Details of the up-to-date remuneration policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available in the section "About us - Governance" at www.sparinvest.lu. A paper copy will be made available, free of charge, upon request.

There were no material changes to the adopted remuneration policy.

2.2. Remuneration of delegate performing investment management

The Management Company has sub-delegated the investment management to the Sub-Investment Manager Nykredit Bank A/S in respect of the number of Sub-Funds as described in the Notes to the financial statements.

Total amount of staff expenses (salaries and pensions) for employee's exclusive of management at Nykredit Bank A/S in 2024 was mDKK 97 of which mDKK 71 was base salaries and mDKK 26 was variable remuneration.

Total amount of salaries and remuneration to management at Nykredit Bank A/S in 2024 was mDKK 20 of which mDKK 14 was base salaries and mDKK 6 was variable remuneration.

3 - 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.

4 - 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.

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.

5 - SFDR periodic disclosure

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for all the Sub-Funds, categorised under Article 8, the required (unaudited) RTS annexes to the periodic report are presented in the following pages.

6 - Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31st December 2024 is as follows:

	(in EUR)
Statutory audit of company financial statements *	73,710
Separate report in relation to CSSF Circular 21/790 *	12,990
Total	87,700

* exclusive of VAT.

Auditor's out of pocket expenses for the financial year ended 31st December 2024 amounted to EUR Nil.

7 - Pillar 2

The Pillar 2 rules have been considered and it has been concluded that Pillar 2 does not impact the Company.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Equitas Legal entity identifier: 549300MUZI88JV474X66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 90.03% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship effort, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO₂e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO₂e per. mil. euro invested) was lower than the benchmark. In the current year, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. The Sub-Fund exercised stewardship. Exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.69	99.22%		0.42	99.40%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.27	99.22%		6.78	99.11%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	45.24 tCO ₂ e/€M invested	99.48%	11.37 %	48.24 tCO ₂ e/€M invested	99.31%	12.32%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	60.90 tCO ₂ e/€M sales	99.49%	11.36 %	126.91 tCO ₂ e/€M sales	99.41%	12.24%
2024-12-31	Share of sustainable investments	90.0%			81.0%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.3%	97.72%		7.8%	99.41%	
2024-12-31	Number of General Assemblies Attended	1702					
2024-12-31	Number of norm related engagements	10					
2024-12-31	Percentage of General Assemblies Attended	99.4%					
2024-12-31	Scope 1 and 2 GHG emissions	46082.70 tCO ₂ e	99.48%	11.37 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	115.00 tCO ₂ e/€M sales owned	99.48%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	90.0%			50.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	6.3%	97.72%		5.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. Sparinvest preferred reported data from companies, but since these were only available to a limited extent, estimated data were also used.

Note that the indicators "Share of sustainable investments" and "Share of sustainable investments with an enviromental objective aligned with the taxonomy" could appear multiple times in the above. If they were there multiple times, it is due to them being measured both against a fixed limit and against the return benchmark of the fund.

● *...and compared to previous periods?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.69	99.22%		0.42	99.40%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.35	99.73%		-0.04	99.46%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.33	99.87%		-0.04	99.74%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	45.24 tCO2e/€M invested	99.48%	11.37 %	48.24 tCO2e/€M invested	99.31%	12.32%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	63.34 tCO2e/€M invested	99.66%	9.53 %	59.54 tCO2e/€M invested	99.42%	12.15%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	63.75 tCO2e/€M invested	99.79%	15.82 %	63.04 tCO2e/€M invested	99.74%	14.83%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	60.90 tCO2e/€M sales	99.49%	11.36 %	126.91 tCO2e/€M sales	99.41%	12.24%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	85.71 tCO2e/€M sales	99.79%	9.41 %	137.16 tCO2e/€M sales	99.39%	12.15%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	101.97 tCO2e/€M sales	99.91%	15.79 %	171.87 tCO2e/€M sales	99.91%	14.72%
2024-12-31	Share of sustainable investments	90.0%			81.0%		
2023-12-31	Share of sustainable investments	84.9%			72.5%		
2022-12-31	Share of sustainable investments	83.8%			71.5%		
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	6.3%	97.72%		7.8%	99.41%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	5.6%	98.77%		5.8%	99.47%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	5.3%	98.76%		4.6%	99.93%	
2024-12-31	Scope 1 and 2 GHG emissions	46082.70 tCO2e	99.48%	11.37 %			
2023-12-31	Scope 1 and 2 GHG emissions	51931.01 tCO2e	99.66%	9.53 %			
2022-12-31	Scope 1 and 2 GHG emissions	47460.51 tCO2e	99.79%	15.82 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	115.00 tCO2e/€M sales owned	99.48%				
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	126.40 tCO2e/€M sales owned	99.66%				
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales owned						

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	90.0%			50.0%
2023-12-31	Share of sustainable investments	84.9%			50.0%
2022-12-31	Share of sustainable investments	83.8%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.3%	97.72%		5.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.6%	98.77%		5.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.3%	98.76%		5.0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the product's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals. Alternatively, it could be a verified Science-Based Target for reducing climate impact, or a board where the underrepresented gender made up at least 40%; for developing countries, however, only 20%.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in companies that contributed to sustainable development, and less in companies with a negative impact. At the same time, efforts were made to reduce negative impact through active ownership. The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allow companies in the portfolio if they are not involved in: persistent breaches of norms, controversial weapons, or climate lag. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analyzing potential new investments to investment decisions, construction, monitoring, and portfolio reporting.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators of negative impact were incorporated in several ways: through both quantitative and qualitative assessments of companies, as well as through active ownership carried out by the Sub-Fund's manager to reduce the companies' negative impact. Information on the negative impacts on sustainability factors was integrated into the investment process. Negative impact was considered both in investment decisions and in the context of active ownership. Additionally, the 14 mandatory PAI indicators were included through the Sub-Fund's Do No Significant Harm criteria.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the companies that could be considered sustainable. Companies that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the 14 mandatory PAI indicators. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying companies in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the companies' sustainability risks and opportunities. An example of this is "indicator 1" on greenhouse gas emissions, where the company's self-reported data were compared with emissions from companies in the same sector. At the same time, the company's readiness for the green transition was assessed and managed through active ownership, e.g., through direct dialogue or participation in climate networks for companies with high emissions. Another example is "indicator 13" on gender diversity in the board, where diversity became part of the assessment of good corporate governance and played a role in both the selection and evaluation of the underlying companies in the product.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

Date	Top 15 investments	Sector	% Assets	Country
2024-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	3.09%	US
2024-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	2.03%	US
2024-12-31	Novo Nordisk A/S	MANUFACTURING	1.95%	DK
2024-12-31	Schneider Electric SE	MANUFACTURING	1.75%	US
2024-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.37%	FR
2024-12-31	NVIDIA Corp	MANUFACTURING	1.33%	US
2024-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.25%	US
2024-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	US
2024-12-31	Taiwan Semiconductor Manufacturing Co Ltd	MANUFACTURING	1.20%	TW
2024-12-31	Fiserv Inc	INFORMATION AND COMMUNICATION	1.11%	US
2024-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	DK
2024-12-31	Amazon.com Inc	WHOLESALE AND RETAIL TRADE	1.05%	US
2024-12-31	Thermo Fisher Scientific Inc	MANUFACTURING	1.05%	US
2024-12-31	AIA Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	HK
2024-12-31	Apple Inc	MANUFACTURING	1.02%	US
2023-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	2.24%	US
2023-12-31	Novo Nordisk A/S	MANUFACTURING	1.99%	DK
2023-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	FR

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

2023-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	US
2023-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	1.30%	US
2023-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	US
2023-12-31	Schneider Electric SE	MANUFACTURING	1.17%	US
2023-12-31	S&P Global Inc	INFORMATION AND COMMUNICATION	1.15%	US
2023-12-31	Apple Inc	MANUFACTURING	1.12%	US
2023-12-31	Danaher Corp	MANUFACTURING	1.11%	US
2023-12-31	Fiserv Inc	INFORMATION AND COMMUNICATION	1.10%	US
2023-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	DK
2023-12-31	Vestas Wind Systems A/S	MANUFACTURING	1.01%	DK
2023-12-31	ICICI Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	IN
2023-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	NL
2022-12-31	Novo Nordisk A/S	MANUFACTURING	1.96%	DK
2022-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	1.78%	US
2022-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	FR
2022-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	US
2022-12-31	Schneider Electric SE	MANUFACTURING	1.16%	FR
2022-12-31	Danaher Corp	MANUFACTURING	1.15%	US
2022-12-31	Vestas Wind Systems A/S	MANUFACTURING	1.13%	DK
2022-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	US
2022-12-31	ICICI Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.10%	US
2022-12-31	AIA Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	HK
2022-12-31	S&P Global Inc	INFORMATION AND COMMUNICATION	1.01%	US
2022-12-31	Fiserv Inc	INFORMATION AND COMMUNICATION	1.01%	US
2022-12-31	Nasdaq Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	US
2022-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	NL
2022-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	0.98%	US



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.1%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes. For the investments in listed equities, all are subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 90.0%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56.9%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 26.8%

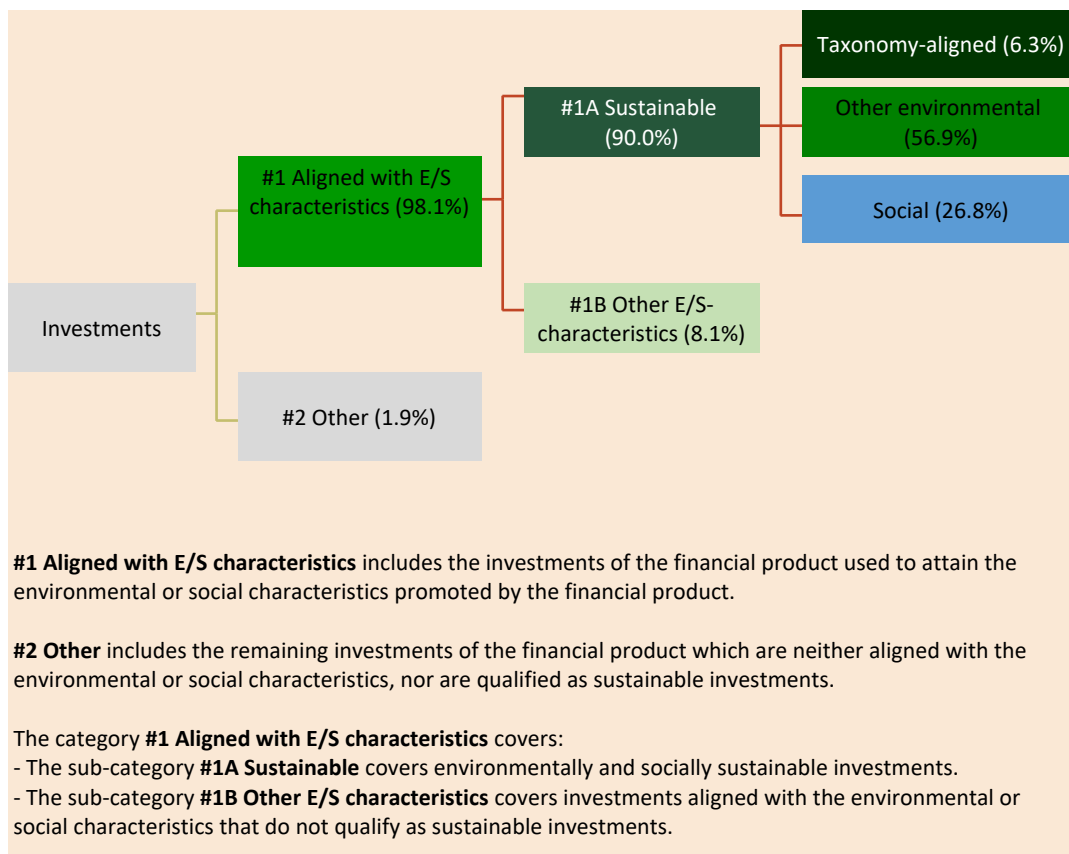
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.1%
#1A Sustainable	90.0%
#1B Other E/S-characteristics	8.1%
Taxonomy-aligned	6.3%
Other environmental	56.9%
Social	26.8%
#2 Other	1.9%

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Date	Section	Division	Weight
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	13.51%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	9.01%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.40%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	7.00%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.58%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	5.83%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.72%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	5.21%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	4.55%

2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.86%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	3.71%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	3.36%
2024-12-31	MANUFACTURING	Manufacture of beverages	2.05%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.60%
2024-12-31	MANUFACTURING	Other manufacturing	1.51%
2024-12-31	MANUFACTURING	Manufacture of food products	1.47%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.35%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.04%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	1.02%
2024-12-31	MANUFACTURING	Manufacture of basic metals	0.88%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.87%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.87%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.86%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.83%
2024-12-31	MANUFACTURING	Manufacture of other transport equipment	0.72%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.66%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.57%
2024-12-31	WATER SUPPLY	Water collection, treatment and supply	0.56%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	0.55%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.55%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.50%
2024-12-31	CONSTRUCTION	Civil engineering	0.43%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.39%

2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.30%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.29%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.26%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.26%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.24%
2024-12-31	CONSTRUCTION	Construction of buildings	0.23%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.17%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.16%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.16%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.16%
2024-12-31	MANUFACTURING	Manufacture of wearing apparel	0.15%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	0.11%
2024-12-31	MANUFACTURING	Manufacture of furniture	0.10%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.07%
2024-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.06%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.06%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.04%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.03%
2024-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.03%
2024-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.03%
2024-12-31	CONSTRUCTION	Specialised construction activities	0.02%
2024-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.02%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.02%

2024-12-31	MINING AND QUARRYING	Mining support service activities	0.02%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.02%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.01%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.01%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2024-12-31	TRANSPORTATION AND STORAGE	Air transport	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.01%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.00%
2024-12-31	EDUCATION	Education	0.00%
2024-12-31	WATER SUPPLY	Sewerage	0.00%
2024-12-31	MANUFACTURING	Printing and reproduction of recorded media	0.00%
2024-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.00%
2024-12-31	MANUFACTURING	Manufacture of textiles	0.00%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	11.59%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	9.63%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.83%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.58%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.31%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	5.16%

2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	4.82%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	4.52%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.84%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	3.66%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.12%
2023-12-31	MANUFACTURING	Manufacture of beverages	2.85%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	2.74%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.44%
2023-12-31	MANUFACTURING	Manufacture of food products	2.26%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.69%
2023-12-31	MANUFACTURING	Other manufacturing	1.59%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.35%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.14%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.10%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	1.07%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.05%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.01%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.00%
2023-12-31	MANUFACTURING	Manufacture of basic metals	0.95%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	0.85%
2023-12-31	WATER SUPPLY	Water collection, treatment and supply	0.74%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	0.74%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.72%

2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.64%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.63%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.55%
2023-12-31	CONSTRUCTION	Civil engineering	0.55%
2023-12-31	CONSTRUCTION	Construction of buildings	0.54%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	0.48%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.46%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.46%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.39%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.37%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.33%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.27%
2023-12-31	MANUFACTURING	Manufacture of furniture	0.22%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.19%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.17%
2023-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.14%
2023-12-31	MANUFACTURING	Manufacture of wearing apparel	0.13%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.10%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.10%
2023-12-31	MINING AND QUARRYING	Mining support service activities	0.09%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.09%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.08%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.08%
2023-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.07%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.05%
2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.03%

2023-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.03%
2023-12-31	TRANSPORTATION AND STORAGE	Air transport	0.03%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.03%
2023-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.02%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.02%
2023-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.02%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.02%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.02%
2023-12-31	EDUCATION	Education	0.02%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.02%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2023-12-31	CONSTRUCTION	Specialised construction activities	0.01%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.01%
2023-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.01%
2023-12-31	WATER SUPPLY	Sewerage	0.01%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.00%
2023-12-31	MANUFACTURING	Manufacture of textiles	0.00%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	11.69%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	10.21%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.25%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.21%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	5.24%

2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	5.15%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.02%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	3.68%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.41%
2022-12-31	MANUFACTURING	Manufacture of food products	3.02%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.00%
2022-12-31	MANUFACTURING	Manufacture of beverages	2.81%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	2.68%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.07%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	1.97%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.62%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.49%
2022-12-31	MANUFACTURING	Other manufacturing	1.40%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.38%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.26%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.13%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	1.09%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.04%
2022-12-31	CONSTRUCTION	Construction of buildings	0.99%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.97%
2022-12-31	WATER SUPPLY	Water collection, treatment and supply	0.93%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.91%

2022-12-31	MANUFACTURING	Manufacture of basic metals	0.81%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.76%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	0.75%
2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.73%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	0.64%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.60%
2022-12-31	CONSTRUCTION	Civil engineering	0.58%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	0.52%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.50%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.42%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.37%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.36%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.27%
2022-12-31	MANUFACTURING	Manufacture of furniture	0.25%
2022-12-31	MANUFACTURING	Manufacture of wearing apparel	0.15%
2022-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.13%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.11%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.10%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.10%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.10%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.10%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.09%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.07%
2022-12-31	MINING AND QUARRYING	Mining support service activities	0.07%
2022-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.06%

2022-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.06%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.06%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.03%
2022-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.03%
2022-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
2022-12-31	EDUCATION	Education	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.02%
2022-12-31	TRANSPORTATION AND STORAGE	Air transport	0.02%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.02%
2022-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.02%
2022-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.02%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.02%
2022-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.01%
2022-12-31	CONSTRUCTION	Specialised construction activities	0.01%
2022-12-31	MANUFACTURING	Printing and reproduction of recorded media	0.01%
2022-12-31	WATER SUPPLY	Sewerage	0.01%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.00%
2022-12-31	MANUFACTURING	Manufacture of textiles	0.00%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.3%. The taxonomy alignment numbers has not been audited.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

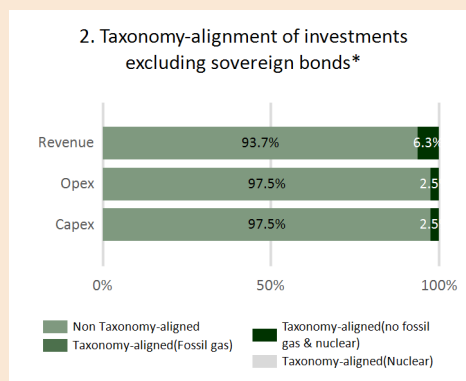
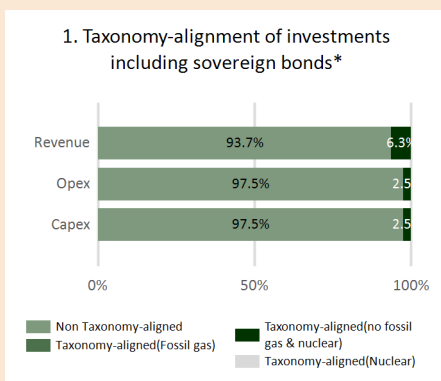
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of transistional activities was 0.1% and the share of enabling activities was 1.6%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund had the following historical taxonomy alignment:

- 2024: 6.3%
- 2023: 5.6%
- 2022: 5.3%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56.9%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 26.8%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund has exercised stewardship in the form of norm-related engagements with the following companies:

- ArcelorMittal SA
- BARRICK GOLD CORP
- CITIGROUP INC.
- Deutsche Bank Aktiengesellschaft
- Koninklijke Philips N.V.
- Pan American Silver Corp.
- Tencent Holdings Limited
- TESLA, INC.
- UBS Group AG

The exclusion criteria were implemented and adhered to. The Sub-Fund exercised its voting rights to some degree. The Sub-Fund participated in 1702 out of 1713 general meetings. This resulted in a turnout of 99.40%. The board was voted against in 22.10% of meetings in which the trustee attended. The ambition is to attend all general meetings. Investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark differ from a broad market index?***
Not relevant.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not relevant.
- ***How did this financial product perform compared with the reference benchmark?***
Not relevant.
- ***How did this financial product perform compared with the broad market index?***
Not relevant.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest
SICAV - Ethical Global Value

Legal entity identifier: 549300QB5GW6INF1PT29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship effort, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO₂e per. mil. euro revenue) was higher than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO₂e per. mil. euro invested) was higher than the benchmark. In the current year, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. The Sub-Fund exercised stewardship. Exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.72	99.34%		0.41	99.36%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.36	99.32%		6.88	99.21%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	124.83 tCO ₂ e/€M invested	100.00%	8.31 %	38.03 tCO ₂ e/€M invested	99.26%	12.41%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	103.06 tCO ₂ e/€M sales	100.00%	8.31 %	101.58 tCO ₂ e/€M sales	99.36%	12.32%
2024-12-31	Share of sustainable investments	95.0%			82.0%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.2%	98.08%		8.3%	99.36%	
2024-12-31	Number of General Assemblies Attended	74					
2024-12-31	Number of norm related engagements	5					
2024-12-31	Percentage of General Assemblies Attended	100.0%					
2024-12-31	Scope 1 and 2 GHG emissions	127661.41 tCO ₂ e	100.00%	8.31 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	175.44 tCO ₂ e/€M sales owned	100.00%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	20 Percent less than MSCI World Value on Weigthed Average Carbon Intensity	37.5%	100.00%	8.31%	20.0%
2024-12-31	Share of sustainable investments	95.0%			60.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	4.2%	98.08%		3.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. Sparinvest preferred reported data from companies, but since these were only available to a limited extent, estimated data were also used.

Note that the indicators "Share of sustainable investments" and "Share of sustainable investments with an enviromental objective aligned with the taxonomy" could appear multiple times in the above. If they were there multiple times, it is due to them being measured both against a fixed limit and against the return benchmark of the fund.

 ***...and compared to previous periods?***

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.72	99.34%		0.41	99.36%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.43	99.76%		-0.07	99.51%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.45	100.00%		-0.06	99.79%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	124.83 tCO2e/€M invested	100.00%	8.31 %	38.03 tCO2e/€M invested	99.26%	12.41%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	121.45 tCO2e/€M invested	100.00%	9.53 %	47.16 tCO2e/€M invested	99.47%	11.51%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	105.61 tCO2e/€M invested	99.74%	17.94 %	52.94 tCO2e/€M invested	99.76%	13.45%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	103.06 tCO2e/€M sales	100.00%	8.31 %	101.58 tCO2e/€M sales	99.36%	12.32%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	93.37 tCO2e/€M sales	100.00%	9.53 %	111.20 tCO2e/€M sales	99.43%	11.51%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	93.25 tCO2e/€M sales	100.00%	17.94 %	150.13 tCO2e/€M sales	99.90%	13.37%
2024-12-31	Share of sustainable investments	95.0%			82.0%		
2023-12-31	Share of sustainable investments	93.6%			74.3%		
2022-12-31	Share of sustainable investments	95.0%			73.2%		
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	4.2%	98.08%		8.3%	99.36%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	5.3%	98.05%		5.9%	99.51%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	4.6%	96.28%		4.6%	99.92%	
2024-12-31	Scope 1 and 2 GHG emissions	127661.41 tCO2e	100.00%	8.31 %			
2023-12-31	Scope 1 and 2 GHG emissions	130268.63 tCO2e	100.00%	9.53 %			
2022-12-31	Scope 1 and 2 GHG emissions	111154.85 tCO2e	99.74%	17.94 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	175.44 tCO2e/€M sales owned	100.00%				
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	157.11 tCO2e/€M sales owned	100.00%				
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales owned						

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	20 Percent less than MSCI World Value on Weigthed Average Carbon Intensity	37.5%	100.00%	8.31%	20.0%
2023-12-31	20 Percent less than MSCI World Value on Weigthed Average Carbon Intensity	48.6%	100.00%	9.53%	20.0%
2022-12-31	20 Percent less than MSCI World Value on Weigthed Average Carbon Intensity	61.1%	100.00%	17.94%	20.0%
2024-12-31	Share of sustainable investments	95.0%			60.0%
2023-12-31	Share of sustainable investments	93.6%			60.0%
2022-12-31	Share of sustainable investments	95.0%			60.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	4.2%	98.08%		3.0%
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	5.3%	98.05%		3.0%
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	4.6%	96.28%		3.0%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the product's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals. Alternatively, it could be a verified Science-Based Target for reducing climate impact, or a board where the underrepresented gender made up at least 40%; for developing countries, however, only 20%.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in companies that contributed to sustainable development, and less in companies with a negative impact. At the same time, efforts were made to reduce negative impact through active ownership. The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allow companies in the portfolio if they are not involved in: persistent breaches of norms, controversial weapons, or climate lag. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analyzing potential new investments to investment decisions, construction, monitoring, and portfolio reporting.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators of negative impact were incorporated in several ways: through both quantitative and qualitative assessments of companies, as well as through active ownership carried out by the Sub-Fund's manager to reduce the companies' negative impact. Information on the negative impacts on sustainability factors was integrated into the investment process. Negative impact was considered both in investment decisions and in the context of active ownership. Additionally, the 14 mandatory PAI indicators were included through the Sub-Fund's Do No Significant Harm criteria.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the companies that could be considered sustainable. Companies that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the 14 mandatory PAI indicators. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying companies in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the companies' sustainability risks and opportunities. An example of this is "indicator 1" on greenhouse gas emissions, where the company's self-reported data were compared with emissions from companies in the same sector. At the same time, the company's readiness for the green transition was assessed and managed through active ownership, e.g., through direct dialogue or participation in climate networks for companies with high emissions. Another example is "indicator 13" on gender diversity in the board, where diversity became part of the assessment of good corporate governance and played a role in both the selection and evaluation of the underlying companies in the product.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

Date	Top 15 investments	Sector	% Assets	Country
2024-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	US
2024-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.89%	US
2024-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.73%	US
2024-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.66%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

2024-12-31	AT&T Inc	INFORMATION AND COMMUNICATION	2.60%	US
2024-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.35%	US
2024-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.18%	US
2024-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	2.11%	US
2024-12-31	eBay Inc	WHOLESALE AND RETAIL TRADE	2.07%	US
2024-12-31	Whirlpool Corp	MANUFACTURING	2.07%	US
2024-12-31	Owens Corning	MANUFACTURING	2.05%	US
2024-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.03%	US
2024-12-31	Sanofi SA	MANUFACTURING	2.02%	FR
2024-12-31	Citizens Financial Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.99%	US
2024-12-31	Pfizer Inc	MANUFACTURING	1.92%	US
2023-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.77%	US
2023-12-31	Owens Corning	MANUFACTURING	2.59%	US
2023-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.46%	US
2023-12-31	Applied Materials Inc	MANUFACTURING	2.46%	US
2023-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.45%	US
2023-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.36%	US
2023-12-31	Pfizer Inc	MANUFACTURING	2.34%	US
2023-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.33%	US
2023-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.29%	US
2023-12-31	Whirlpool Corp	MANUFACTURING	2.27%	US
2023-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.25%	US
2023-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	2.05%	US
2023-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.01%	US
2023-12-31	AT&T Inc	INFORMATION AND COMMUNICATION	1.96%	US
2023-12-31	Intel Corp	MANUFACTURING	1.91%	US
2022-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.81%	US
2022-12-31	Pfizer Inc	MANUFACTURING	2.68%	US
2022-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.65%	US
2022-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.62%	US
2022-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.61%	US
2022-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.59%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022 to 31/12/2024	2022-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.39%	US
	2022-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	2.35%	US
	2022-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.34%	US
	2022-12-31	PulteGroup Inc	CONSTRUCTION	2.26%	US
	2022-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.25%	US
	2022-12-31	Sanofi	MANUFACTURING	2.24%	FR
	2022-12-31	Whirlpool Corp	MANUFACTURING	2.07%	US
	2022-12-31	Metso Outotec Oyj	CONSTRUCTION	1.99%	FI
	2022-12-31	Applied Materials Inc	MANUFACTURING	1.95%	US



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.1%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes. For the investments in listed equities, all are subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 95.0%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56.9%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 33.9%

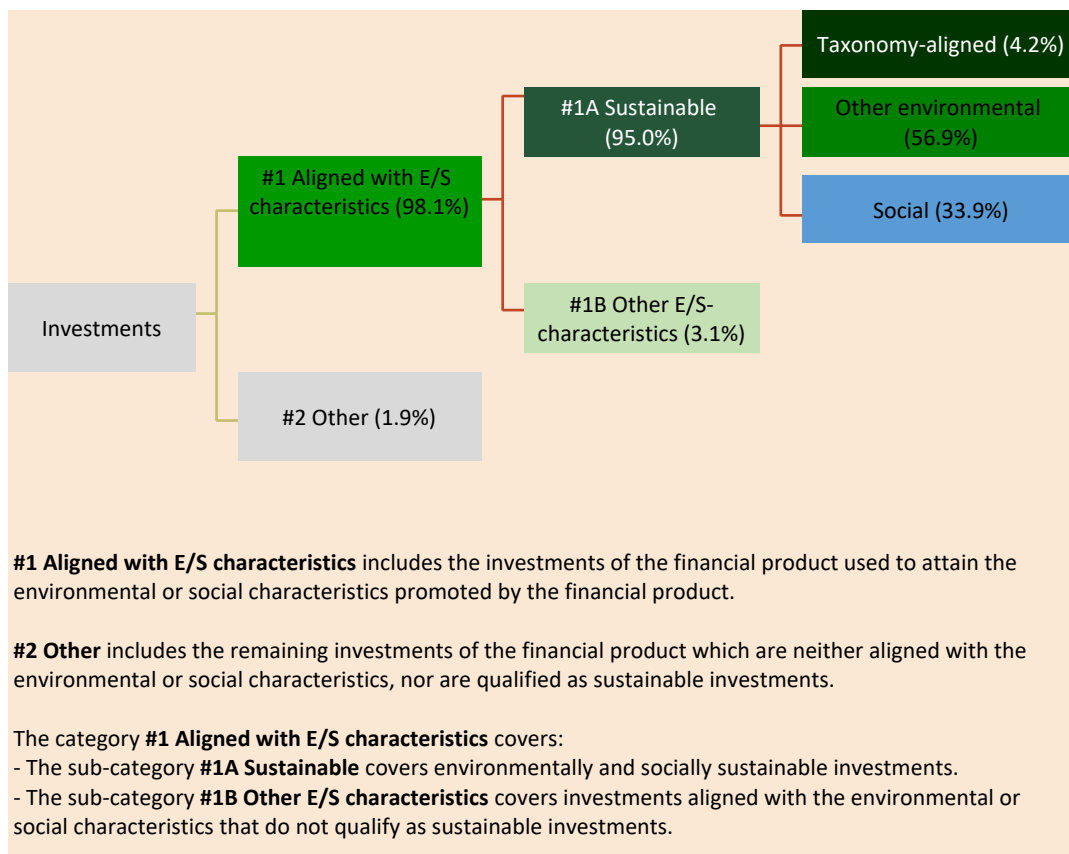
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.1%
#1A Sustainable	95.0%
#1B Other E/S-characteristics	3.1%
Taxonomy-aligned	4.2%
Other environmental	56.9%
Social	33.9%
#2 Other	1.9%

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Date	Section	Division	Weight
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.24%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	10.95%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	10.53%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	9.37%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.23%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	5.98%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	5.24%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.88%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.52%

2024-12-31	MANUFACTURING	Manufacture of basic metals	3.27%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	2.26%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	2.07%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	2.05%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.03%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.72%
2024-12-31	CONSTRUCTION	Civil engineering	1.60%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.59%
2024-12-31	MANUFACTURING	Manufacture of food products	1.53%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.41%
2024-12-31	MANUFACTURING	Other manufacturing	1.13%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.90%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.84%
2024-12-31	CONSTRUCTION	Construction of buildings	0.84%
2024-12-31	MANUFACTURING	Manufacture of other transport equipment	0.83%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.66%
2024-12-31	MANUFACTURING	Manufacture of furniture	0.48%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.48%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.42%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	11.93%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	11.42%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	10.39%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.07%

2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.85%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	6.03%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.39%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.25%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.55%
2023-12-31	MANUFACTURING	Manufacture of basic metals	3.03%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	2.64%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	2.59%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.45%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	2.16%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	2.01%
2023-12-31	CONSTRUCTION	Civil engineering	1.90%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.71%
2023-12-31	CONSTRUCTION	Construction of buildings	1.60%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.42%
2023-12-31	MANUFACTURING	Manufacture of food products	1.23%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.19%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.16%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	1.14%
2023-12-31	MANUFACTURING	Manufacture of furniture	1.03%
2023-12-31	MANUFACTURING	Other manufacturing	1.01%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.51%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.23%

2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.14%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.02%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.39%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	10.66%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.94%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	8.56%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.17%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	5.91%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	3.73%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.70%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.60%
2022-12-31	CONSTRUCTION	Construction of buildings	2.97%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	2.59%
2022-12-31	MANUFACTURING	Manufacture of basic metals	2.52%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	2.51%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.34%
2022-12-31	CONSTRUCTION	Civil engineering	1.99%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	1.97%
2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.75%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.59%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.29%

2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.27%
2022-12-31	MANUFACTURING	Manufacture of furniture	1.25%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	1.21%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.18%
2022-12-31	MANUFACTURING	Manufacture of food products	1.13%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.53%
2022-12-31	MANUFACTURING	Other manufacturing	0.50%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.05%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.2%. The taxonomy alignment numbers has not been audited.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

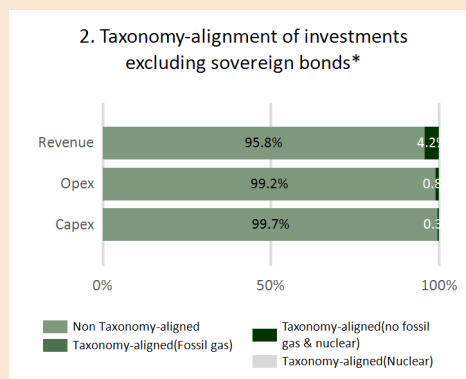
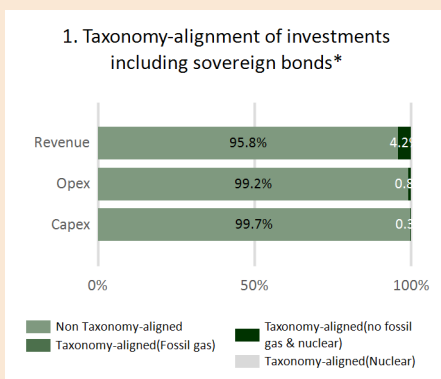
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of transistional activities was 0.2% and the share of enabling activities was 0.2%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund had the following historical taxonomy alignment:

- 2024: 4.2%
- 2023: 5.3%
- 2022: 4.6%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56.9%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 33.9%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund has exercised stewardship in the form of norm-related engagements with the following companies:

- ArcelorMittal SA
- CITIGROUP INC.
- Koninklijke Philips N.V.
- UBS Group AG

The exclusion criteria were implemented and adhered to. The Sub-Fund exercised its voting rights. The Sub-Fund participated in 74 out of 74 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 21.40% of meetings in which the trustee attended. Investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



How did this financial product perform compared to the reference benchmark?

Reference

benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.



How does the reference benchmark differ from a broad market index?

Not relevant.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant.

- ***How did this financial product perform compared with the broad market index?***

Not relevant.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - European Value **Legal entity identifier:** 5493004NRSVMYWK8EG94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship effort, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was lower than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO₂e per. mil. euro revenue) was higher than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO₂e per. mil. euro invested) was higher than the benchmark. In the current year, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. The Sub-Fund exercised stewardship. Exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.50	100.00%		0.67	99.72%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.31	100.00%		7.83	99.68%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	186.11 tCO ₂ e/€M invested	100.00%	7.29 %	55.56 tCO ₂ e/€M invested	99.69%	6.44%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	146.43 tCO ₂ e/€M sales	100.00%	7.29 %	85.41 tCO ₂ e/€M sales	99.72%	6.40%
2024-12-31	Share of sustainable investments	85.7%			81.6%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.6%	98.04%		4.9%	99.72%	
2024-12-31	Number of General Assemblies Attended	57					
2024-12-31	Number of norm related engagements	4					
2024-12-31	Percentage of General Assemblies Attended	100.0%					
2024-12-31	Scope 1 and 2 GHG emissions	46390.92 tCO ₂ e	100.00%	7.29 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	232.24 tCO ₂ e/€M sales owned	100.00%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	85.7%			50.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	4.6%	98.04%		2.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. Sparinvest preferred reported data from companies, but since these were only available to a limited extent, estimated data were also used.

Note that the indicators "Share of sustainable investments" and "Share of sustainable investments with an enviromental objective aligned with the taxonomy" could appear multiple times in the above. If they were there multiple times, it is due to them being measured both against a fixed limit and against the return benchmark of the fund.

● *...and compared to previous periods?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.50	100.00%		0.67	99.72%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.07	99.44%		0.21	98.33%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.11	99.31%		0.23	99.97%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	186.11 tCO2e/€M invested	100.00%	7.29 %	55.56 tCO2e/€M invested	99.69%	6.44%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	231.20 tCO2e/€M invested	99.44%	14.99 %	74.28 tCO2e/€M invested	98.30%	8.87%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	234.75 tCO2e/€M invested	99.01%	9.43 %	80.17 tCO2e/€M invested	99.62%	4.18%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	146.43 tCO2e/€M sales	100.00%	7.29 %	85.41 tCO2e/€M sales	99.72%	6.40%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	173.07 tCO2e/€M sales	99.44%	14.99 %	98.85 tCO2e/€M sales	97.93%	8.87%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	215.34 tCO2e/€M sales	99.31%	9.43 %	122.65 tCO2e/€M sales	100.00%	4.02%
2024-12-31	Share of sustainable investments	85.7%			81.6%		
2023-12-31	Share of sustainable investments	84.4%			75.3%		
2022-12-31	Share of sustainable investments	87.5%			76.1%		
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	4.6%	98.04%		4.9%	99.72%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	3.5%	97.59%		4.3%	98.33%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	3.9%	97.99%		3.8%	100.00%	
2024-12-31	Scope 1 and 2 GHG emissions	46390.92 tCO2e	100.00%	7.29 %			
2023-12-31	Scope 1 and 2 GHG emissions	60947.10 tCO2e	99.44%	14.99 %			
2022-12-31	Scope 1 and 2 GHG emissions	49691.31 tCO2e	99.01%	9.43 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	232.24 tCO2e/€M sales owned	100.00%				
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	243.69 tCO2e/€M sales owned	99.44%				
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales owned						

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	85.7%			50.0%
2023-12-31	Share of sustainable investments	84.4%			50.0%
2022-12-31	Share of sustainable investments	87.5%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.6%	98.04%		2.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.5%	97.59%		2.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.9%	97.99%		2.0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the product's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals. Alternatively, it could be a verified Science-Based Target for reducing climate impact, or a board where the underrepresented gender made up at least 40%; for developing countries, however, only 20%.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in companies that contributed to sustainable development, and less in companies with a negative impact. At the same time, efforts were made to reduce negative impact through active ownership. The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allow companies in the portfolio if they are not involved in: persistent breaches of norms, controversial weapons, or climate lag. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analyzing potential new investments to investment decisions, construction, monitoring, and portfolio reporting.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators of negative impact were incorporated in several ways: through both quantitative and qualitative assessments of companies, as well as through active ownership carried out by the Sub-Fund's manager to reduce the companies' negative impact. Information on the negative impacts on sustainability factors was integrated into the investment process. Negative impact was considered both in investment decisions and in the context of active ownership. Additionally, the 14 mandatory PAI indicators were included through the Sub-Fund's Do No Significant Harm criteria.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the companies that could be considered sustainable. Companies that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the 14 mandatory PAI indicators. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying companies in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the companies' sustainability risks and opportunities. An example of this is "indicator 1" on greenhouse gas emissions, where the company's self-reported data were compared with emissions from companies in the same sector. At the same time, the company's readiness for the green transition was assessed and managed through active ownership, e.g., through direct dialogue or participation in climate networks for companies with high emissions. Another example is "indicator 13" on gender diversity in the board, where diversity became part of the assessment of good corporate governance and played a role in both the selection and evaluation of the underlying companies in the product.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

Date	Top 15 investments	Sector	% Assets	Country
2024-12-31	Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.32%	GB
2024-12-31	HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.27%	GB
2024-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.19%	NL
2024-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DK
2024-12-31	Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.13%	DE
2024-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	3.07%	FR
2024-12-31	UBS Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.89%	CH
2024-12-31	Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.80%	DE
2024-12-31	Sanofi SA	MANUFACTURING	2.79%	FR
2024-12-31	BASF SE	MANUFACTURING	2.73%	DE
2024-12-31	Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.69%	CH
2024-12-31	ANDRITZ AG	MANUFACTURING	2.66%	AT
2024-12-31	Nokia Oyj	MANUFACTURING	2.61%	FI
2024-12-31	GSK PLC	MANUFACTURING	2.49%	US
2024-12-31	ArcelorMittal SA	MANUFACTURING	2.48%	LU
2023-12-31	Stellantis NV	MANUFACTURING	3.25%	US
2023-12-31	HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.24%	GB
2023-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.21%	DK
2023-12-31	Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.06%	DE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

2023-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	3.05%	FR
2023-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.05%	NL
2023-12-31	Renault SA	MANUFACTURING	2.92%	FR
2023-12-31	Carrefour SA	WHOLESALE AND RETAIL TRADE	2.82%	FR
2023-12-31	Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.74%	CH
2023-12-31	Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.71%	DE
2023-12-31	BASF SE	MANUFACTURING	2.67%	DE
2023-12-31	Eni SpA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.65%	IT
2023-12-31	UBS Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.60%	CH
2023-12-31	ArcelorMittal SA	MANUFACTURING	2.60%	LU
2023-12-31	Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.58%	GB
2022-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.25%	DK
2022-12-31	Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DE
2022-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.15%	NL
2022-12-31	Sanofi	MANUFACTURING	3.04%	FR
2022-12-31	HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.97%	GB
2022-12-31	BASF SE	MANUFACTURING	2.94%	DE
2022-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	2.86%	FR
2022-12-31	ANDRITZ AG	MANUFACTURING	2.70%	AT
2022-12-31	Stellantis NV	MANUFACTURING	2.68%	FR
2022-12-31	Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.67%	DE
2022-12-31	Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.67%	CH
2022-12-31	Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.66%	GB
2022-12-31	Renault SA	MANUFACTURING	2.64%	FR
2022-12-31	Nokia Oyj	MANUFACTURING	2.60%	FI
2022-12-31	Eni SpA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.56%	IT



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.0%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes. For the investments in listed equities, all are subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 85.7%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.1%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 32.1%

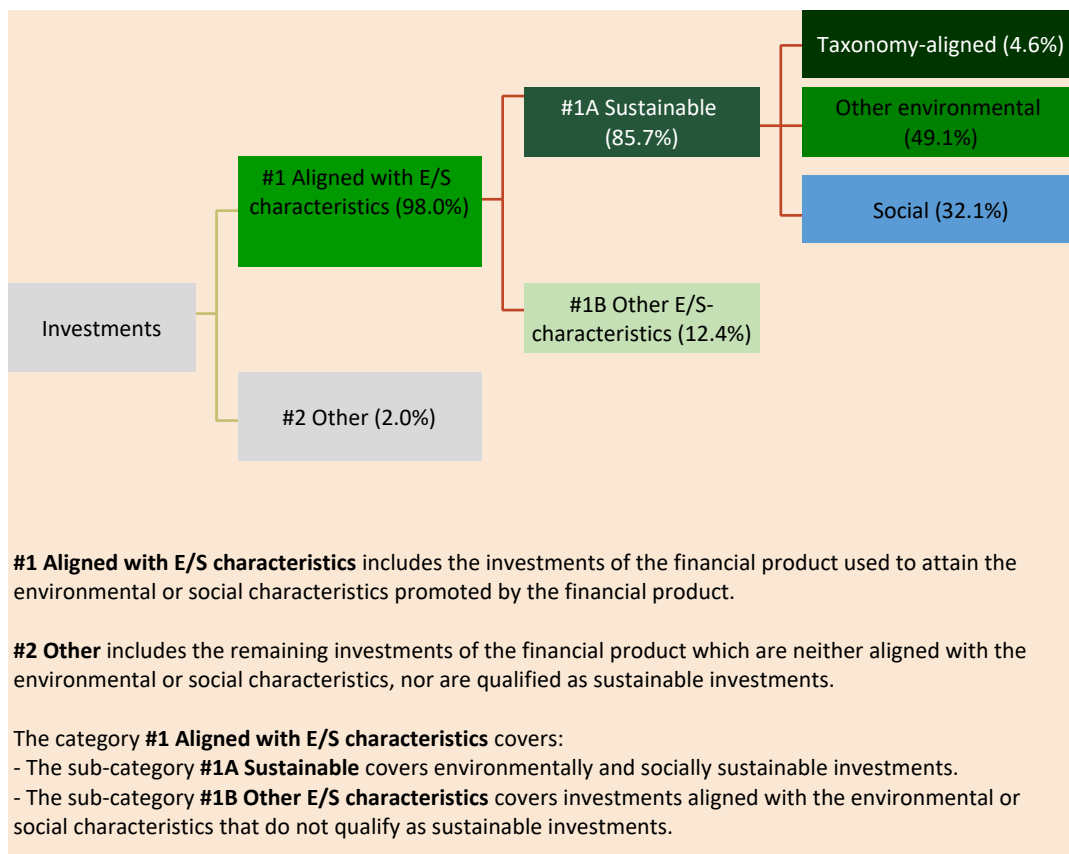
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.0%
#1A Sustainable	85.7%
#1B Other E/S-characteristics	12.4%
Taxonomy-aligned	4.6%
Other environmental	49.1%
Social	32.1%
#2 Other	2.0%

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Date	Section	Division	Weight
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	14.67%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.88%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.63%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	8.15%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	6.53%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	5.93%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	5.91%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	4.61%
2024-12-31	MANUFACTURING	Manufacture of basic metals	3.55%

2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.89%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	2.80%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.37%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.33%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	2.32%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.31%
2024-12-31	CONSTRUCTION	Civil engineering	2.22%
2024-12-31	MANUFACTURING	Manufacture of food products	2.06%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	1.76%
2024-12-31	CONSTRUCTION	Construction of buildings	1.58%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.53%
2024-12-31	MANUFACTURING	Other manufacturing	1.45%
2024-12-31	MANUFACTURING	Manufacture of beverages	1.28%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	1.05%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.03%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.78%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.60%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	0.52%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.31%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.67%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.85%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.82%

2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	7.82%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	7.30%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	6.11%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.93%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	4.46%
2023-12-31	MANUFACTURING	Manufacture of basic metals	3.25%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	2.71%
2023-12-31	CONSTRUCTION	Civil engineering	2.66%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.65%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.60%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.43%
2023-12-31	MANUFACTURING	Manufacture of food products	2.42%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.40%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	2.06%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.56%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	1.46%
2023-12-31	MANUFACTURING	Other manufacturing	1.39%
2023-12-31	CONSTRUCTION	Construction of buildings	1.38%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.38%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.09%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	1.09%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.85%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.81%

2023-12-31	MINING AND QUARRYING	Mining of metal ores	0.54%
2023-12-31	MANUFACTURING	Manufacture of furniture	0.11%
2023-12-31	MANUFACTURING	Manufacture of beverages	0.10%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	15.97%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.21%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.69%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	7.35%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	6.56%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	6.20%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	5.32%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.84%
2022-12-31	MANUFACTURING	Manufacture of basic metals	2.72%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	2.67%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.56%
2022-12-31	CONSTRUCTION	Civil engineering	2.38%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.29%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	2.24%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.22%
2022-12-31	MANUFACTURING	Manufacture of food products	2.21%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.09%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.80%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	1.78%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	1.74%

2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.28%
2022-12-31	CONSTRUCTION	Construction of buildings	1.26%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	1.18%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.14%
2022-12-31	MANUFACTURING	Other manufacturing	0.94%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	0.75%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.69%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.67%
2022-12-31	MANUFACTURING	Manufacture of furniture	0.24%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.6%. The taxonomy alignment numbers has not been audited.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

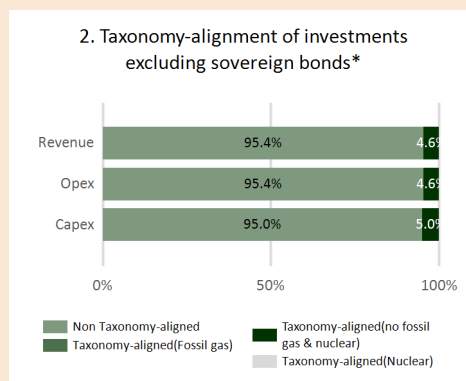
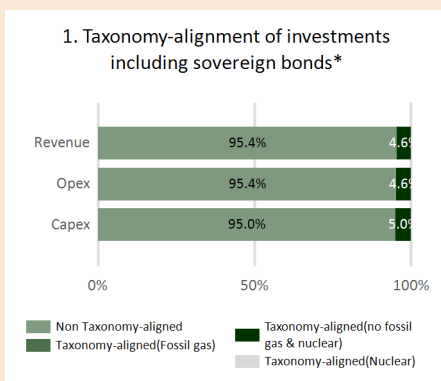
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of transistional activities was 0.5% and the share of enabling activities was 2.5%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2024: 4.6%
- 2023: 3.5%
- 2022: 3.9%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.1%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 32.1%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund has exercised stewardship in the form of norm-related engagements with the following companies:

- ArcelorMittal SA
- Koninklijke Philips N.V.
- UBS Group AG

The exclusion criteria were implemented and adhered to. The Sub-Fund exercised its voting rights. The Sub-Fund participated in 57 out of 57 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 11.20% of meetings in which the trustee attended. Investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



How did this financial product perform compared to the reference benchmark?

Reference

benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark differ from a broad market index?

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

How did this financial product perform compared with the reference benchmark?

Not relevant.

● ***How did this financial product perform compared with the broad market index?***

Not relevant.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Global Value **Legal entity identifier:** 549300KX5S4Z1322GY91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.80% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship effort, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO₂e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO₂e per. mil. euro invested) was higher than the benchmark. In the current year, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. The Sub-Fund exercised stewardship. Exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.60	99.29%		0.41	99.36%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.16	99.28%		6.88	99.21%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	112.33 tCO ₂ e/€M invested	99.99%	11.23 %	38.03 tCO ₂ e/€M invested	99.26%	12.41%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	100.65 tCO ₂ e/€M sales	99.99%	11.23 %	101.58 tCO ₂ e/€M sales	99.36%	12.32%
2024-12-31	Share of sustainable investments	85.8%			82.0%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.9%	98.43%		8.3%	99.36%	
2024-12-31	Number of General Assemblies Attended	90					
2024-12-31	Number of norm related engagements	5					
2024-12-31	Percentage of General Assemblies Attended	100.0%					
2024-12-31	Scope 1 and 2 GHG emissions	115743.96 tCO ₂ e	99.99%	11.23 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	160.94 tCO ₂ e/€M sales owned	99.99%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	85.8%			50.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	3.9%	98.43%		3.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. Sparinvest preferred reported data from companies, but since these were only available to a limited extent, estimated data were also used.

Note that the indicators "Share of sustainable investments" and "Share of sustainable investments with an enviromental objective aligned with the taxonomy" could appear multiple times in the above. If they were there multiple times, it is due to them being measured both against a fixed limit and against the return benchmark of the fund.

● *...and compared to previous periods?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.60	99.29%		0.41	99.36%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	99.79%		-0.07	99.51%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	100.00%		-0.06	99.79%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	112.33 tCO2e/€M invested	99.99%	11.23 %	38.03 tCO2e/€M invested	99.26%	12.41%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	115.92 tCO2e/€M invested	99.99%	9.06 %	47.16 tCO2e/€M invested	99.47%	11.51%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	110.94 tCO2e/€M invested	99.74%	19.71 %	52.94 tCO2e/€M invested	99.76%	13.45%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	100.65 tCO2e/€M sales	99.99%	11.23 %	101.58 tCO2e/€M sales	99.36%	12.32%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	95.61 tCO2e/€M sales	99.99%	9.06 %	111.20 tCO2e/€M sales	99.43%	11.51%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	108.35 tCO2e/€M sales	100.00%	19.71 %	150.13 tCO2e/€M sales	99.90%	13.37%
2024-12-31	Share of sustainable investments	85.8%			82.0%		
2023-12-31	Share of sustainable investments	84.3%			74.3%		
2022-12-31	Share of sustainable investments	85.9%			73.2%		
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	3.9%	98.43%		8.3%	99.36%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	4.5%	98.41%		5.9%	99.51%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	3.6%	97.82%		4.6%	99.92%	
2024-12-31	Scope 1 and 2 GHG emissions	115743.96 tCO2e	99.99%	11.23 %			
2023-12-31	Scope 1 and 2 GHG emissions	115462.69 tCO2e	99.99%	9.06 %			
2022-12-31	Scope 1 and 2 GHG emissions	111209.90 tCO2e	99.74%	19.71 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	160.94 tCO2e/€M sales owned	99.99%				
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	148.99 tCO2e/€M sales owned	99.99%				
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales owned						

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	85.8%			50.0%
2023-12-31	Share of sustainable investments	84.3%			50.0%
2022-12-31	Share of sustainable investments	85.9%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.9%	98.43%		3.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.5%	98.41%		3.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.6%	97.82%		3.0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the product's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals. Alternatively, it could be a verified Science-Based Target for reducing climate impact, or a board where the underrepresented gender made up at least 40%; for developing countries, however, only 20%.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in companies that contributed to sustainable development, and less in companies with a negative impact. At the same time, efforts were made to reduce negative impact through active ownership. The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allow companies in the portfolio if they are not involved in: persistent breaches of norms, controversial weapons, or climate lag. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analyzing potential new investments to investment decisions, construction, monitoring, and portfolio reporting.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators of negative impact were incorporated in several ways: through both quantitative and qualitative assessments of companies, as well as through active ownership carried out by the Sub-Fund's manager to reduce the companies' negative impact. Information on the negative impacts on sustainability factors was integrated into the investment process. Negative impact was considered both in investment decisions and in the context of active ownership. Additionally, the 14 mandatory PAI indicators were included through the Sub-Fund's Do No Significant Harm criteria.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the companies that could be considered sustainable. Companies that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the 14 mandatory PAI indicators. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying companies in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the companies' sustainability risks and opportunities. An example of this is "indicator 1" on greenhouse gas emissions, where the company's self-reported data were compared with emissions from companies in the same sector. At the same time, the company's readiness for the green transition was assessed and managed through active ownership, e.g., through direct dialogue or participation in climate networks for companies with high emissions. Another example is "indicator 13" on gender diversity in the board, where diversity became part of the assessment of good corporate governance and played a role in both the selection and evaluation of the underlying companies in the product.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

Date	Top 15 investments	Sector	% Assets	Country
2024-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.85%	US
2024-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.80%	US
2024-12-31	Wells Fargo & Co	FINANCIAL AND INSURANCE ACTIVITIES	2.71%	US
2024-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.20%	US
2024-12-31	Owens Corning	MANUFACTURING	2.14%	US
2024-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.08%	US
2024-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	US
2024-12-31	AT&T Inc	INFORMATION AND COMMUNICATION	2.05%	US
2024-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	2.04%	US
2024-12-31	eBay Inc	WHOLESALE AND RETAIL TRADE	1.97%	US
2024-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	1.97%	US
2024-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	FR
2024-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	1.79%	US
2024-12-31	Whirlpool Corp	MANUFACTURING	1.72%	US
2024-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.70%	US
2023-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	US
2023-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.31%	US
2023-12-31	Wells Fargo & Co	FINANCIAL AND INSURANCE ACTIVITIES	2.22%	US
2023-12-31	Applied Materials Inc	MANUFACTURING	2.17%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022 to 31/12/2024	2023-12-31	Owens Corning	MANUFACTURING	2.15%	US
	2023-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.04%	US
	2023-12-31	Molson Coors Beverage Co	MANUFACTURING	2.04%	US
	2023-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	US
	2023-12-31	Whirlpool Corp	MANUFACTURING	1.91%	US
	2023-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	1.90%	US
	2023-12-31	Pfizer Inc	MANUFACTURING	1.85%	US
	2023-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	1.83%	US
	2023-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	1.83%	US
	2023-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.82%	US
	2023-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.79%	US
	2022-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	US
	2022-12-31	Pfizer Inc	MANUFACTURING	2.37%	US
	2022-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.35%	US
	2022-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.19%	US
	2022-12-31	Wells Fargo & Co	FINANCIAL AND INSURANCE ACTIVITIES	2.18%	US
	2022-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.18%	US
	2022-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.16%	US
	2022-12-31	PulteGroup Inc	CONSTRUCTION	2.06%	US
	2022-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	US
	2022-12-31	Johnson & Johnson	MANUFACTURING	2.00%	US
	2022-12-31	Molson Coors Beverage Co	MANUFACTURING	1.88%	US
	2022-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	1.86%	US
	2022-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	1.84%	US
	2022-12-31	Sanofi	MANUFACTURING	1.79%	FR
	2022-12-31	ConocoPhillips	MINING AND QUARRYING	1.73%	US



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.4%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes. For the investments in listed equities, all are subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 85.8%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52.3%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 29.6%

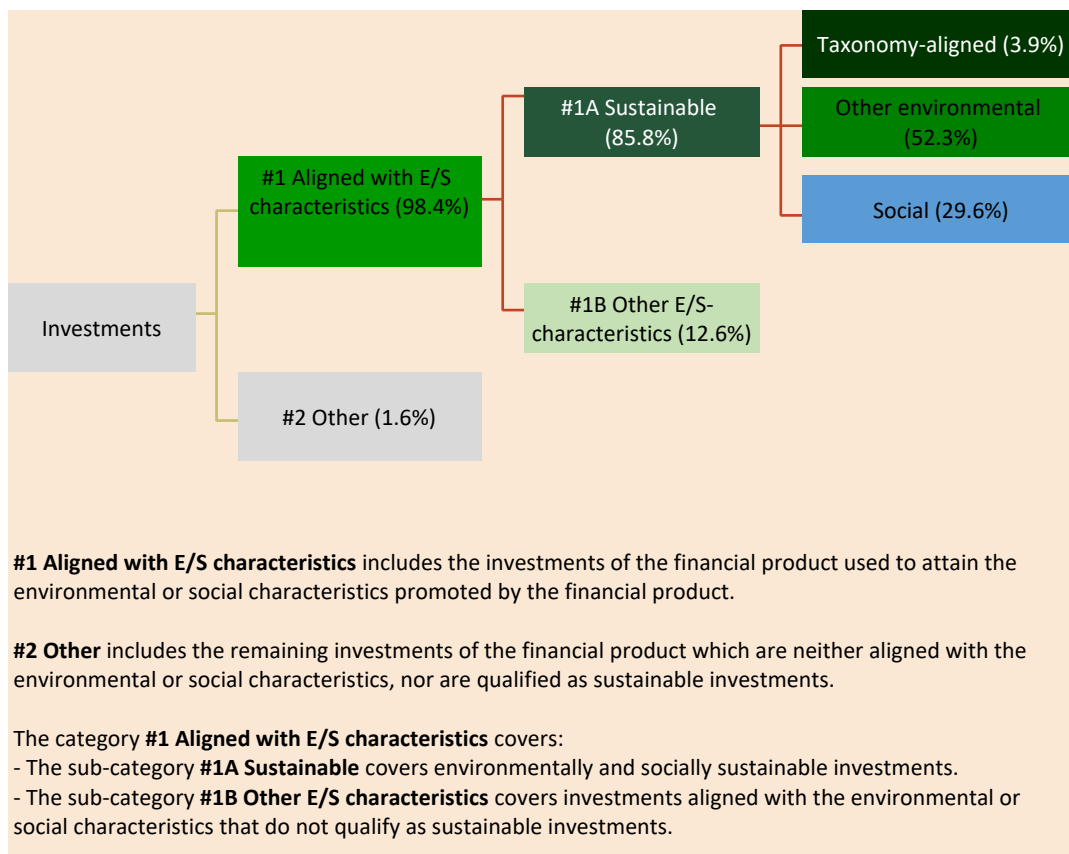
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.4%
#1A Sustainable	85.8%
#1B Other E/S-characteristics	12.6%
Taxonomy-aligned	3.9%
Other environmental	52.3%
Social	29.6%
#2 Other	1.6%

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Date	Section	Division	Weight
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	15.21%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	10.17%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	9.21%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.98%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.83%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	6.26%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.54%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.18%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.21%

2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.96%
2024-12-31	MANUFACTURING	Manufacture of basic metals	2.57%
2024-12-31	MANUFACTURING	Manufacture of beverages	2.42%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	2.14%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.97%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	1.72%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.70%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	1.62%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.57%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.45%
2024-12-31	CONSTRUCTION	Civil engineering	1.37%
2024-12-31	MANUFACTURING	Manufacture of food products	1.22%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.97%
2024-12-31	MANUFACTURING	Manufacture of other transport equipment	0.90%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.72%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.71%
2024-12-31	CONSTRUCTION	Construction of buildings	0.62%
2024-12-31	MANUFACTURING	Other manufacturing	0.60%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.56%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.36%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.36%
2024-12-31	MANUFACTURING	Manufacture of furniture	0.35%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	12.92%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	10.29%

2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.95%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	8.88%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.05%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	5.98%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.75%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	3.50%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	3.33%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.00%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.68%
2023-12-31	MANUFACTURING	Manufacture of basic metals	2.41%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.31%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	2.21%
2023-12-31	MANUFACTURING	Manufacture of beverages	2.18%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	2.15%
2023-12-31	MANUFACTURING	Manufacture of food products	2.04%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.82%
2023-12-31	CONSTRUCTION	Civil engineering	1.52%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	1.52%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.46%
2023-12-31	CONSTRUCTION	Construction of buildings	1.28%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	1.02%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.01%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.87%

2023-12-31	MANUFACTURING	Manufacture of furniture	0.75%
2023-12-31	MANUFACTURING	Other manufacturing	0.68%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.62%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.40%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	0.39%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.21%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.12%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.12%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	14.03%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.26%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	9.68%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.76%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	7.49%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	5.92%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	3.23%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.07%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.02%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.75%
2022-12-31	CONSTRUCTION	Construction of buildings	2.61%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.53%

2022-12-31	MANUFACTURING	Manufacture of food products	2.35%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.18%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	2.16%
2022-12-31	MANUFACTURING	Manufacture of basic metals	1.99%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	1.92%
2022-12-31	MANUFACTURING	Manufacture of beverages	1.88%
2022-12-31	CONSTRUCTION	Civil engineering	1.51%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	1.45%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.21%
2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.21%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.05%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	0.98%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.89%
2022-12-31	MANUFACTURING	Manufacture of furniture	0.87%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.57%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	0.55%
2022-12-31	MANUFACTURING	Other manufacturing	0.53%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.51%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.46%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.23%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.9%. The taxonomy alignment numbers has not been audited.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

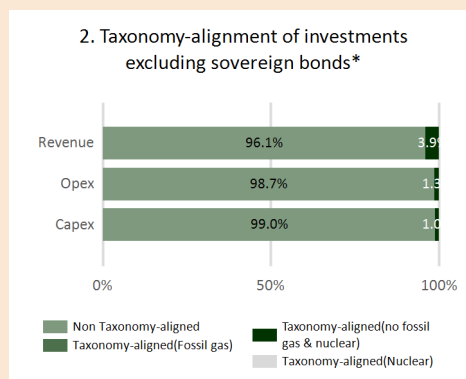
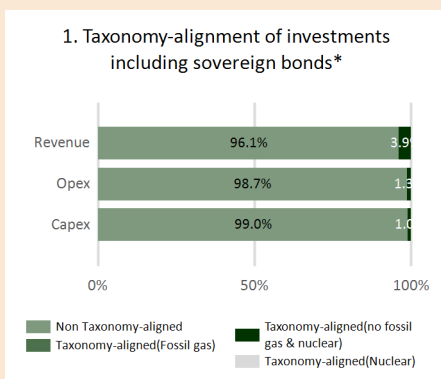
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of transistional activities was 0.1% and the share of enabling activities was 0.3%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund had the following historical taxonomy alignment:

- 2024: 3.9%
- 2023: 4.5%
- 2022: 3.6%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52.3%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 29.6%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund has exercised stewardship in the form of norm-related engagements with the following companies:

- ArcelorMittal SA
- CITIGROUP INC.
- Koninklijke Philips N.V.
- UBS Group AG

The exclusion criteria were implemented and adhered to. The Sub-Fund exercised its voting rights. The Sub-Fund participated in 90 out of 90 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 20.80% of meetings in which the trustee attended. Investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



How did this financial product perform compared to the reference benchmark?

Reference

benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark differ from a broad market index?

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

- ***How did this financial product perform compared with the reference benchmark?***

Not relevant.

- ***How did this financial product perform compared with the broad market index?***

Not relevant.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest
SICAV - Sustainable
Corporate Bonds IG

Legal entity identifier: 549300MM618U72NUJW49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> X No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 89.35% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship effort, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was lower than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO₂e per. mil. euro revenue) was higher than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO₂e per. mil. euro invested) was higher than the benchmark. In the current year, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

● **How did the sustainability indicators perform?**

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.67	95.25%		0.75	98.63%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.50	95.30%		7.43	98.49%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	26.48 tCO ₂ e/€M invested	96.27%	16.53 %	19.97 tCO ₂ e/€M invested	99.26%	9.79%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	53.27 tCO ₂ e/€M sales	95.98%	16.41 %	47.22 tCO ₂ e/€M sales	99.44%	9.75%
2024-12-31	Share of sustainable investments	89.3%			91.2%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%		6.8%	99.37%	
2024-12-31	Scope 1 and 2 GHG emissions	2228.24 tCO ₂ e	96.27%	16.53 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	88.96 tCO ₂ e/€M sales owned	95.49%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	89.3%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%		1.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics was included, particularly in connection with engagement. Due diligence was conducted on all data sources. The Sub-Fund's data on environmentally sustainable activities according to the EU classification system were only available to a limited extent at the time of reporting. Sparinvest preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

Note that the indicators "Share of sustainable investments" and "Share of sustainable investments with an environmental objective aligned with the taxonomy" could appear multiple times in the above. If they were there multiple times, it is due to them being measured both against a fixed limit and against the return benchmark of the fund.

● ...and compared to previous periods?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.67	95.25%		0.75	98.63%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.10	82.89%		-0.04	93.56%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.01	89.26%		-0.07	94.10%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	26.48 tCO2e/€M invested	96.27%	16.53 %	19.97 tCO2e/€M invested	99.26%	9.79%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	24.60 tCO2e/€M invested	75.83%	31.79 %	74.35 tCO2e/€M invested	83.50%	27.46%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	14.65 tCO2e/€M invested	78.99%	32.37 %	74.90 tCO2e/€M invested	84.33%	28.97%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	53.27 tCO2e/€M sales	95.98%	16.41 %	47.22 tCO2e/€M sales	99.44%	9.75%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	66.77 tCO2e/€M sales	83.73%	24.73 %	265.20 tCO2e/€M sales	95.71%	27.46%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	68.95 tCO2e/€M sales	91.24%	25.71 %	274.62 tCO2e/€M sales	95.24%	24.97%
2024-12-31	Share of sustainable investments	89.3%			91.2%		
2023-12-31	Share of sustainable investments	68.3%			67.3%		
2022-12-31	Share of sustainable investments	68.6%			66.5%		
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	6.5%	94.26%		6.8%	99.37%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	5.2%	82.63%		4.6%	95.72%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	2.8%	87.50%		3.5%	95.78%	
2024-12-31	Scope 1 and 2 GHG emissions	2228.24 tCO2e	96.27%	16.53 %			
2023-12-31	Scope 1 and 2 GHG emissions	2177.61 tCO2e	75.83%	31.79 %			
2022-12-31	Scope 1 and 2 GHG emissions	1350.39 tCO2e	78.99%	32.37 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	89.3%			50.0%
2023-12-31	Share of sustainable investments	68.3%			50.0%
2022-12-31	Share of sustainable investments	68.6%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%		1.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.2%	82.63%		1.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.8%	87.50%		1.0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments considered the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation." The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by having more than 20% of revenues derived from products supporting sustainable development or from activities contributing to the EU's sustainability goals. Alternatively, it could be a verified Science Based Target for reducing climate impact, or a board where the underrepresented gender constituted at least 40%; for developing countries, only 20%. Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development and less in issuers with negative impacts. At the same time, efforts were made to reduce negative impacts through active ownership. The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, allowing only issuers in the portfolio who are not involved in: persistent norm violations, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the Global Compact principles, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the 14 mandatory PAI indicators. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. An example of this is "indicator 1" on greenhouse gas emissions, where the issuer's self-reported data were compared with emissions from issuers in the same sector. At the same time, the issuer's readiness for the green transition was assessed and managed through dialogue. Another example is "indicator 13" on gender diversity in the board, where diversity became part of the assessment of good corporate governance and played a role in both the selection and evaluation of the underlying issuers in the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

Date	Top 15 investments	Sector	% Assets	Country
2024-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.46%	US
2024-12-31	4.38% Danica Pension Livsforsikrings AB 2045	FINANCIAL AND INSURANCE ACTIVITIES	1.13%	DK
2024-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	FI
2024-12-31	2.00% Citigroup Inc 2034	FINANCIAL AND INSURANCE ACTIVITIES	0.83%	US
2024-12-31	1.50% BPCE SA 2042	FINANCIAL AND INSURANCE ACTIVITIES	0.83%	FR
2024-12-31	4.46% JPMorgan Chase & Co 2031	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	US
2024-12-31	4.13% BNP Paribas SA 2032	FINANCIAL AND INSURANCE ACTIVITIES	0.79%	FR
2024-12-31	1.92% ORIX Corp 2026	FINANCIAL AND INSURANCE ACTIVITIES	0.76%	JP
2024-12-31	2.13% UBS Group AG 2026	FINANCIAL AND INSURANCE ACTIVITIES	0.75%	CH
2024-12-31	3.75% Deutsche Bank AG 2030	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	DE
2024-12-31	4.50% Orange SA	INFORMATION AND COMMUNICATION	0.70%	FR
2024-12-31	3.13% Novo Nordisk Finance Netherlands BV 2029	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	NL
2024-12-31	3.88% Danske Bank A/S 2032	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	DK
2024-12-31	4.38% Bayerische Landesbank 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.68%	DE
2024-12-31	3.63% Iberdrola Finanzas SA 2033	FINANCIAL AND INSURANCE ACTIVITIES	0.64%	ES
2024-12-31	2.75% Fairfax Financial Holdings Ltd 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.64%	CA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022 to 31/12/2024	2023-12-31	3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	1.87%	US
	2023-12-31	4.00% Bank of America Corp 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	US
	2023-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	FI
	2023-12-31	3.00% TenneT Holding BV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.28%	NL
	2023-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.23%	US
	2023-12-31	4.75% Verizon Communications Inc 2034	INFORMATION AND COMMUNICATION	1.17%	US
	2023-12-31	1.25% Citigroup Inc 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	US
	2023-12-31	1.25% Syngenta Finance NV 2027	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	CH
	2023-12-31	1.00% Wells Fargo & Co 2027	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	US
	2023-12-31	2.50% Italy Buoni Poliennali Del Tesoro 2032	PUBLIC ADMINISTRATION AND DEFENCE	0.97%	IT
	2023-12-31	1.25% Avery Dennison Corp 2025	MANUFACTURING	0.96%	US
	2023-12-31	3.94% AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	FR
	2023-12-31	1.50% Magna International Inc 2027	MANUFACTURING	0.79%	CA
	2023-12-31	1.10% Morgan Stanley 2033	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	US
	2023-12-31	0.50% Thermo Fisher Scientific Inc 2028	MANUFACTURING	0.77%	US
	2022-12-31	3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	2.03%	US
	2022-12-31	4.00% Bank of America Corp 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	US
	2022-12-31	2.50% Italy Buoni Poliennali Del Tesoro 2032	PUBLIC ADMINISTRATION AND DEFENCE	1.49%	IT
	2022-12-31	5.13% Volkswagen International Finance NV	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	NL
	2022-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.28%	US
	2022-12-31	3.94% AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	FR
	2022-12-31	3.00% TenneT Holding BV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.20%	NL
	2022-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	FI
	2022-12-31	1.50% BPCE SA 2042	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	FR

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

2022-12-31	1.25% Syngenta Finance NV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	NL
2022-12-31	1.00% Wells Fargo & Co 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	US
2022-12-31	2.70% Pfizer Inc 2050	MANUFACTURING	1.02%	US
2022-12-31	1.25% Avery Dennison Corp 2025	MANUFACTURING	0.94%	US
2022-12-31	1.50% Magna International Inc 2027	MANUFACTURING	0.93%	CA
2022-12-31	0.50% Thermo Fisher Scientific Inc 2028	MANUFACTURING	0.87%	US



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.2%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 89.3%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.2%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 39.1%

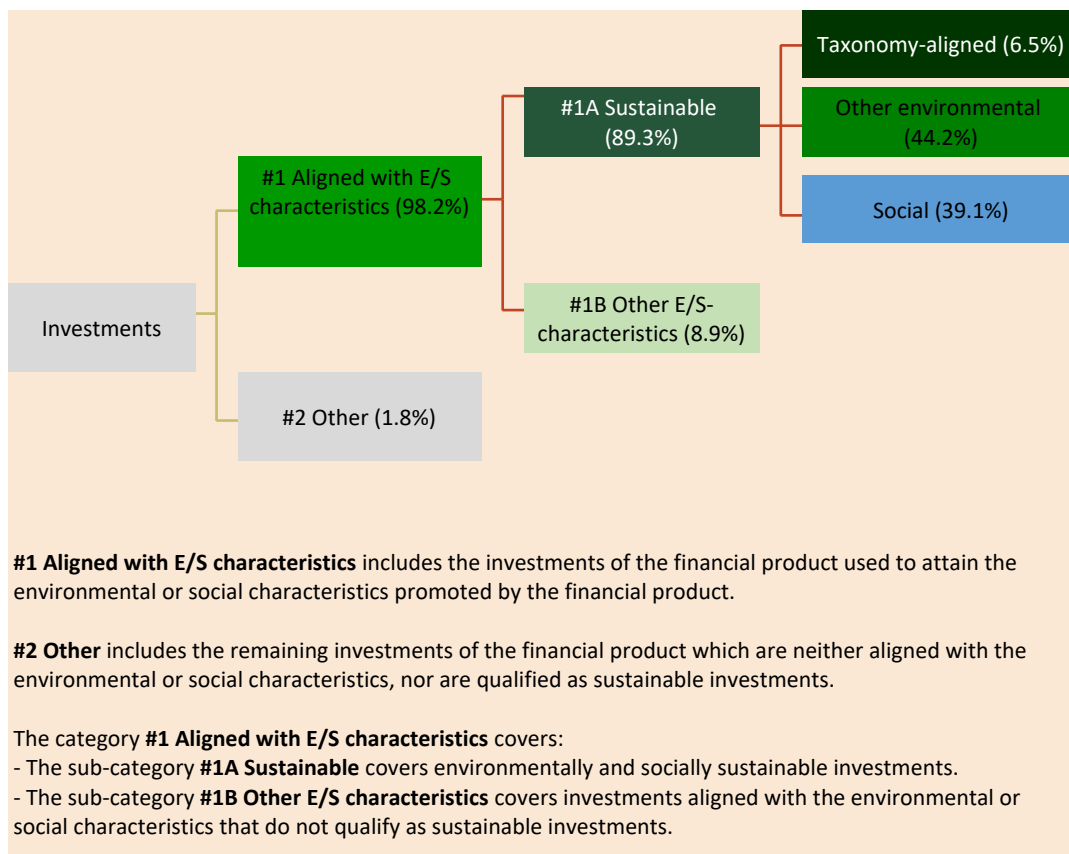
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.2%
#1A Sustainable	89.3%
#1B Other E/S-characteristics	8.9%
Taxonomy-aligned	6.5%
Other environmental	44.2%
Social	39.1%
#2 Other	1.8%

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Date	Section	Division	Weight
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	61.78%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.54%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.12%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	3.40%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.73%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.59%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	2.26%
2024-12-31	MANUFACTURING	Manufacture of food products	1.44%
2024-12-31	MANUFACTURING	Manufacture of beverages	1.16%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.94%

2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.86%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.84%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.79%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	0.77%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.55%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.54%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.54%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.49%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.49%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.48%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.45%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	0.44%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.44%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.31%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	0.29%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.24%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.20%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	0.14%
2024-12-31	MANUFACTURING	Manufacture of basic metals	0.10%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.10%
2024-12-31	CONSTRUCTION	Civil engineering	0.06%
2024-12-31	TRANSPORTATION AND STORAGE	Air transport	0.05%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.05%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.01%

2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	42.65%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.18%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	5.93%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	5.28%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	5.02%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	4.93%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	2.91%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.38%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.29%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	1.83%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.71%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.49%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.38%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.35%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.27%
2023-12-31	MANUFACTURING	Manufacture of beverages	1.16%
2023-12-31	MANUFACTURING	Manufacture of food products	1.08%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.06%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.96%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	0.90%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.79%

2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.75%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.58%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.47%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.44%
2023-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.36%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	0.31%
2023-12-31	MANUFACTURING	Other manufacturing	0.30%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.21%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.19%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	0.18%
2023-12-31	CONSTRUCTION	Civil engineering	0.18%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.15%
2023-12-31	WATER SUPPLY	Water collection, treatment and supply	0.15%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.09%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.05%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.04%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	38.74%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	9.13%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	5.57%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.82%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	4.04%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.88%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.68%

2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	2.79%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.27%
2022-12-31	MANUFACTURING	Manufacture of food products	1.66%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.62%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.58%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.46%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.31%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	0.94%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.93%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.88%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.79%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.78%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.78%
2022-12-31	MANUFACTURING	Manufacture of beverages	0.73%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.73%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.67%
2022-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.48%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.42%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.42%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.41%
2022-12-31	MANUFACTURING	Other manufacturing	0.41%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.37%

2022-12-31	MANUFACTURING	Manufacture of other transport equipment	0.24%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	0.18%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.15%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.5%. The taxonomy alignment numbers has not been audited.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

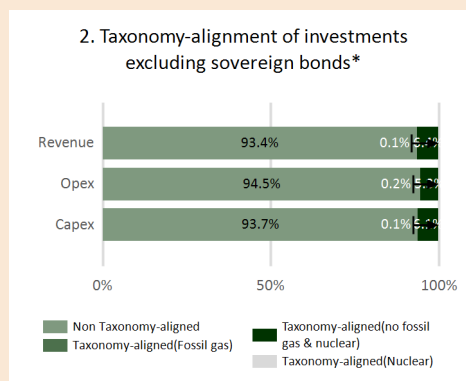
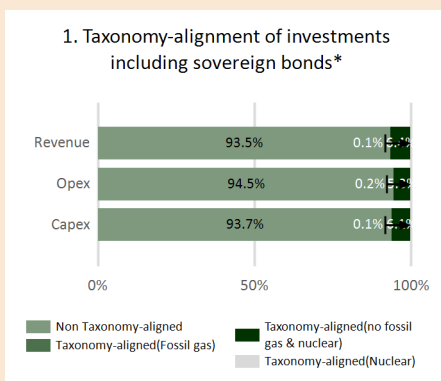
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of transistional activities was 0.2% and the share of enabling activities was 2.6%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2024: 6.5%
- 2023: 5.2%
- 2022: 2.8%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.2%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 39.1%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund has exercised stewardship in the form of norm-related engagements with the following companies:

- ArcelorMittal SA
- CITIGROUP INC.
- Deutsche Bank Aktiengesellschaft
- Koninklijke Philips N.V.
- UBS Group AG

The exclusion criteria were implemented and adhered to.



How did this financial product perform compared to the reference benchmark?

Reference

benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark differ from a broad market index?

The Sub-fund had ICE BofAML Euro Corporate Paris-Aligned Index as the reference benchmark and ICE BofAML Euro Corporate Index as the broad market index. The benchmark was constructed in accordance with the EU's benchmark regulation, and therefore the benchmark was periodically adjusted according to this.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment strategy was not limited to the index method, but the product is measured and compared to the index below on a number of indicators.

● *How did this financial product perform compared with the reference benchmark?*

Date	Indicator	Fund Value	Fund Coverage	Fund Estimated Data	Reference BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.67	95.25%		0.75	98.63%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.50	95.30%		7.43	98.49%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	26.48 tCO2e/€M invested	96.27%	16.53%	19.97 tCO2e/€M invested	99.26%	9.79%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	53.27 tCO2e/€M sales	95.98%	16.41%	47.22 tCO2e/€M sales	99.44%	9.75%
2024-12-31	Share of sustainable investments	89.3%			91.2%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%		6.8%	99.37%	

● *How did this financial product perform compared with the broad market index?*

Date	Indicator	Fund Value	Fund Coverage	Fund Estimated Data	Broad BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.67	95.25%		0.55	95.10%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.50	95.30%		7.22	95.08%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	26.48 tCO2e/€M invested	96.27%	16.53%	62.72 tCO2e/€M invested	97.33%	12.97%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	53.27 tCO2e/€M sales	95.98%	16.41%	104.92 tCO2e/€M sales	98.13%	12.58%
2024-12-31	Share of sustainable investments	89.3%			78.2%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%		9.1%	98.30%	

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest
SICAV - Long Danish Bonds

Legal entity identifier: 549300LP2J348QM5EW67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> X No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.10% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship effort, the Sub-Fund tried to influence the issuers in a sustainable direction. Through the selection of issuers that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

● *How did the sustainability indicators perform?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.65	77.01%		0.42	50.00%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.97	97.64%		8.11	100.00%	
2024-12-31	Scope 1,2 and 3 GHG emissions per million euro invested	11.75 tCO2e/€M invested	77.01%	99.99 %	6.83 tCO2e/€M invested	50.00%	100.00%
2024-12-31	Share of sustainable investments	77.1%			53.8%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	12.5%	77.10%		6.5%	50.00%	
2024-12-31	Number of norm related engagements	0					
2024-12-31	Scope 1,2 and 3 GHG emissions	3935.63 tCO2e	77.01%	99.99 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	77.1%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	12.5%	77.10%		7.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. Sparinvest preferred reported data from issuers, but since these were only available to a limited extent, estimated data were also used.

Note that the indicators "Share of sustainable investments" and "Share of sustainable investments with an environmental objective aligned with the taxonomy" could appear multiple times in the above. If they were there multiple times, it is due to them being measured both against a fixed limit and against the return benchmark of the fund.

● *...and compared to previous periods?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.65	77.01%		0.42	50.00%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.53	74.95%			0.00%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.59	74.69%			0.00%	
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	12.5%	77.10%		6.5%	50.00%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	12.4%	74.73%		0.0%	0.00%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	8.5%	74.36%		0.0%	0.00%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	77.1%			50.0%
2023-12-31	Share of sustainable investments	70.0%			50.0%
2022-12-31	Share of sustainable investments	69.5%			50.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	12.5%	77.10%		7.0%
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	12.4%	74.73%		7.0%
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	8.5%	74.36%		7.0%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed issuers in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting.

Furthermore, the Sub-Fund aimed to promote social and environmental characteristics by complying with the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by having more than 20% of revenues derived from products supporting sustainable development, or from activities contributing to the EU's sustainability goals. Alternatively, it could be a verified Science Based Target for reducing climate impact, or a board where the underrepresented gender constituted at least 40%; for developing countries, however, only 20%.

Through exclusions and the inclusion of sustainability analyses in investment decisions and dialogue, the Sub-Fund sought to a greater extent to invest in issuers contributing to sustainable development and to a lesser extent in issuers with a negative impact. At the same time, efforts were made to reduce the negative impact through dialogue with issuers, although the impact on social and environmental factors could be limited by the nature of the asset class and the circumstances of individual issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund's sustainable investments were assessed according to the DNSH (Do No Significant Harm) criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Issuers that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators of negative impact were incorporated in several ways: both through quantitative and qualitative assessments of issuers, as well as through dialogue with issuers to reduce their negative impact. The impact on environmental factors could be limited by the nature of the asset class and the circumstances of individual issuers. Information on the negative impacts on sustainability factors was integrated into the investment process. Negative impact was considered both in investment decisions and in relation to dialogue. Furthermore, the 14 mandatory PAI (Principal Adverse Impact) indicators were incorporated through the Sub-Fund's Do No Significant Harm criteria.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the 14 mandatory PAI indicators. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. An example of this is "indicator 1" on greenhouse gas emissions, where the issuer's self-reported data were compared with emissions from issuers in the same sector. At the same time, the issuer's readiness for the green transition was assessed and managed through dialogue. Another example is "indicator 13" on gender diversity in the board, where diversity became part of the assessment of good corporate governance and played a role in both the selection and evaluation of the underlying issuers in the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

Date	Top 15 investments	Sector	% Assets	Country
2024-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	9.42%	DK
2024-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	6.85%	DK
2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	4.37%	DK
2024-12-31	1.50% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.73%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

2024-12-31	1.50% Nykredit Realkredit AS 2050	FINANCIAL AND INSURANCE ACTIVITIES	3.64%	DK
2024-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	3.57%	DK
2024-12-31	0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	3.50%	DK
2024-12-31	0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.40%	DK
2024-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	3.04%	DK
2024-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	3.03%	DK
2024-12-31	1.50% Nordea Kredit Realkreditaktieselskab 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.83%	DK
2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.65%	DK
2024-12-31	1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	DK
2024-12-31	1.00% Jyske Realkredit A/S 2029	FINANCIAL AND INSURANCE ACTIVITIES	2.38%	DK
2024-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.07%	DK
2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	12.13%	DK
2023-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	5.94%	DK
2023-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	4.44%	DK
2023-12-31	1.00% Jyske Realkredit A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.93%	DK
2023-12-31	0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	3.82%	DK
2023-12-31	0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.54%	DK
2023-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	3.50%	DK
2023-12-31	4.00% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.20%	DK
2023-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.98%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.81%	DK
2023-12-31	1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.62%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

2023-12-31	3.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	2.49%	DK
2023-12-31	0.50% Nykredit Realkredit AS 2040	FINANCIAL AND INSURANCE ACTIVITIES	2.12%	DK
2023-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2053	FINANCIAL AND INSURANCE ACTIVITIES	1.88%	DK
2023-12-31	2.50% Nykredit Realkredit AS 2047	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	DK
2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	17.33%	DK
2022-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	5.57%	DK
2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	5.38%	DK
2022-12-31	0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	4.00%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.93%	DK
2022-12-31	0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.68%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.43%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DK
2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	DK
2022-12-31	4.00% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.89%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.58%	DK
2022-12-31	3.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	DK
2022-12-31	4.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	DK
2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	2.32%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	2.28%	DK



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.9%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 77.1%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.7%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 30.9%

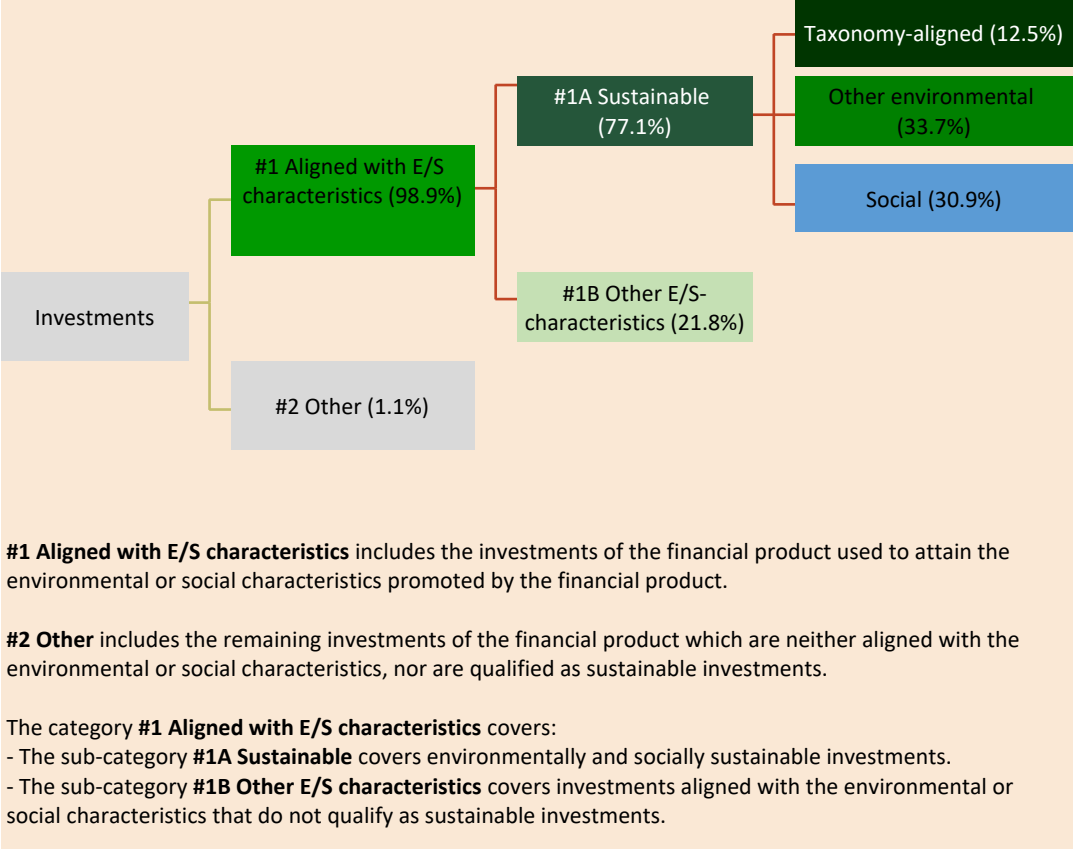
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.9%
#1A Sustainable	77.1%
#1B Other E/S-characteristics	21.8%
Taxonomy-aligned	12.5%
Other environmental	33.7%
Social	30.9%
#2 Other	1.1%

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Date	Section	Division	Weight
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	78.06%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	20.85%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	74.73%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	24.50%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	73.95%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	24.73%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 12.5%. The taxonomy alignment numbers has not been audited.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

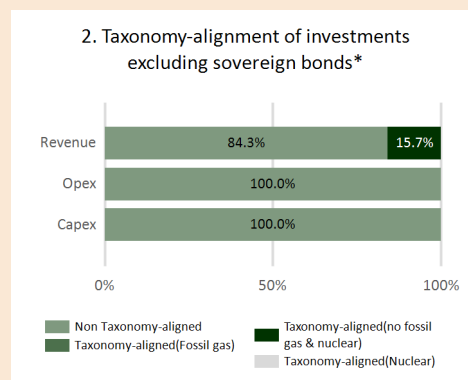
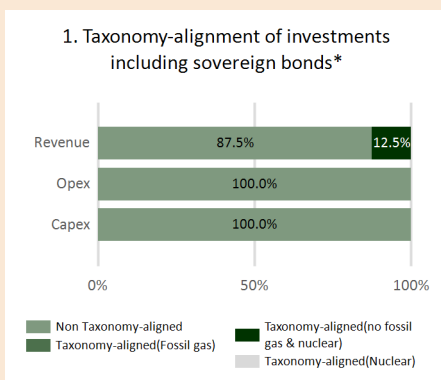
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of transistional activities was 0.0% and the share of enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2024: 12.5%
- 2023: 12.4%
- 2022: 8.5%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.7%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 30.9%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. Issuers of securities in which the Sub-Fund invested were screened every quarter for violations of international norms for violations of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions and the OECD Guidelines for Multinational Enterprises. We are in ongoing dialogue with the individual issuers about their ESG focus, both in terms of borrower incentives to reduce emissions from the financed homes and data quality and deliveries of the aggregated climate data.



How did this financial product perform compared to the reference benchmark?

Reference

benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark differ from a broad market index?

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

How did this financial product perform compared with the reference benchmark?

Not relevant.

How did this financial product perform compared with the broad market index?

Not relevant.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Proceso **Legal entity identifier:**549300SBJJBVIKVVV55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship effort, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO₂e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO₂e per. mil. euro invested) was lower than the benchmark. In the current year, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	1936.90	88.61%		0.41	82.11%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.31	95.38%		7.22	99.42%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	36.14 tCO ₂ e/€M invested	89.48%	37.95 %	37.95 tCO ₂ e/€M invested	82.05%	43.01%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	67.42 tCO ₂ e/€M sales	70.09%	37.88 %	126.91 tCO ₂ e/€M sales	64.61%	42.95%
2024-12-31	Share of sustainable investments	81.6%			71.3%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	7.4%	87.43%		7.7%	82.11%	
2024-12-31	Number of General Assemblies Attended	1702					
2024-12-31	Number of norm related engagements	14					
2024-12-31	Percentage of General Assemblies Attended	99.4%					
2024-12-31	Scope 1 and 2 GHG emissions	77498.70 tCO ₂ e	89.48%	37.95 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	91.69 tCO ₂ e/€M sales owned	89.48%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	81.6%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	7.4%	87.43%		5.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. Sparinvest preferred reported data from companies, but since these were only available to a limited extent, estimated data were also used.

Note that the indicators "Share of sustainable investments" and "Share of sustainable investments with an environmental objective aligned with the taxonomy" could appear multiple times in the above. If they were there multiple times, it is due to them being measured both against a fixed limit and against the return benchmark of the fund.

● *...and compared to previous periods?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	1936.90	88.61%		0.41	82.11%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.32	86.86%		0.10	82.15%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.30	89.37%		0.10	82.33%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	36.14 tCO2e/€M invested	89.48%	37.95 %	37.95 tCO2e/€M invested	82.05%	43.01%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	55.82 tCO2e/€M invested	86.42%	34.35 %	46.85 tCO2e/€M invested	82.12%	42.90%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	55.33 tCO2e/€M invested	88.25%	38.79 %	52.31 tCO2e/€M invested	82.33%	44.64%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	67.42 tCO2e/€M sales	70.09%	37.88 %	126.91 tCO2e/€M sales	64.61%	42.95%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	93.02 tCO2e/€M sales	75.44%	33.65 %	137.16 tCO2e/€M sales	64.60%	42.90%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	110.99 tCO2e/€M sales	77.43%	38.05 %	171.87 tCO2e/€M sales	64.94%	44.57%
2024-12-31	Share of sustainable investments	81.6%			71.3%		
2023-12-31	Share of sustainable investments	73.0%			65.2%		
2022-12-31	Share of sustainable investments	73.1%			64.0%		
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	7.4%	87.43%		7.7%	82.11%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	6.1%	85.84%		6.5%	82.15%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	5.2%	87.75%		4.8%	82.46%	
2024-12-31	Scope 1 and 2 GHG emissions	77498.70 tCO2e	89.48%	37.95 %			
2023-12-31	Scope 1 and 2 GHG emissions	92747.27 tCO2e	86.42%	34.35 %			
2022-12-31	Scope 1 and 2 GHG emissions	79877.51 tCO2e	88.25%	38.79 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	91.69 tCO2e/€M sales owned	89.48%				
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	104.94 tCO2e/€M sales owned	86.42%				
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales owned						

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	81.6%			50.0%
2023-12-31	Share of sustainable investments	73.0%			50.0%
2022-12-31	Share of sustainable investments	73.1%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	7.4%	87.43%		5.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.1%	85.84%		5.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.2%	87.75%		5.0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed companies in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting.

Furthermore, the Sub-Fund aimed to promote social and environmental characteristics by complying with the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by having more than 20% of revenues derived from products supporting sustainable development, or from activities contributing to the EU's sustainability goals. Alternatively, it could be a verified Science Based Target for reducing climate impact, or a board where the underrepresented gender constituted at least 40%; for developing countries, however, only 20%.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to a greater extent to invest in companies contributing to sustainable development and to a lesser extent in companies with a negative impact. At the same time, efforts were made to reduce the negative impact through active ownership.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators of negative impact were incorporated in several ways: through both quantitative and qualitative assessments of companies, as well as through active ownership carried out by the Sub-Fund's manager to reduce the companies' negative impact. Information on the negative impacts on sustainability factors was integrated into the investment process. Negative impact was considered both in investment decisions and in the context of active ownership. Additionally, the 14 mandatory PAI indicators were included through the Sub-Fund's Do No Significant Harm criteria.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the companies that could be considered sustainable. Companies that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the 14 mandatory PAI indicators. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying companies in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the companies' sustainability risks and opportunities. An example of this is "indicator 1" on greenhouse gas emissions, where the company's self-reported data were compared with emissions from companies in the same sector. At the same time, the company's readiness for the green transition was assessed and managed through active ownership, e.g., through direct dialogue or participation in climate networks for companies with high emissions. Another example is "indicator 13" on gender diversity in the board, where diversity became part of the assessment of good corporate governance and played a role in both the selection and evaluation of the underlying companies in the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

Date	Top 15 investments	Sector	% Assets	Country
2024-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	2.01%	US
2024-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.93%	DK
2024-12-31	Private Equity ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	DK
2024-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	1.65%	DK
2024-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	1.19%	US
2024-12-31	Novo Nordisk A/S	MANUFACTURING	1.18%	DK
2024-12-31	Schneider Electric SE	MANUFACTURING	1.04%	US
2024-12-31	5.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	DK
2024-12-31	NVIDIA Corp	MANUFACTURING	0.98%	US
2024-12-31	4.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	DK
2024-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	0.87%	DK
2024-12-31	5.00% Realkredit Danmark A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	DK
2024-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.82%	FR
2024-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	US
2024-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.72%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022 to 31/12/2024	2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	3.14%	DK
	2023-12-31	Private Equity ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	DK
	2023-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	1.43%	US
	2023-12-31	Novo Nordisk A/S	MANUFACTURING	1.27%	DK
	2023-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	0.98%	DK
	2023-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	DK
	2023-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.87%	FR
	2023-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	0.84%	DK
	2023-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	US
	2023-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	0.84%	US
	2023-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.82%	US
	2023-12-31	Schneider Electric SE	MANUFACTURING	0.75%	US
	2023-12-31	S&P Global Inc	INFORMATION AND COMMUNICATION	0.74%	US
	2023-12-31	Apple Inc	MANUFACTURING	0.72%	US
	2023-12-31	Danaher Corp	MANUFACTURING	0.71%	US
	2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	3.51%	DK
	2022-12-31	Private Equity ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	DK
	2022-12-31	Novo Nordisk A/S	MANUFACTURING	1.23%	DK
	2022-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	1.16%	DK
	2022-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	1.12%	US
	2022-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	FR
	2022-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.77%	US
	2022-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	DK
	2022-12-31	Schneider Electric SE	MANUFACTURING	0.73%	US
	2022-12-31	Danaher Corp	MANUFACTURING	0.72%	US
	2022-12-31	Vestas Wind Systems A/S	MANUFACTURING	0.71%	DK
	2022-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

2022-12-31	ICICI Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	IN
2022-12-31	AIA Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	HK
2022-12-31	1.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	0.66%	DK



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.1%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

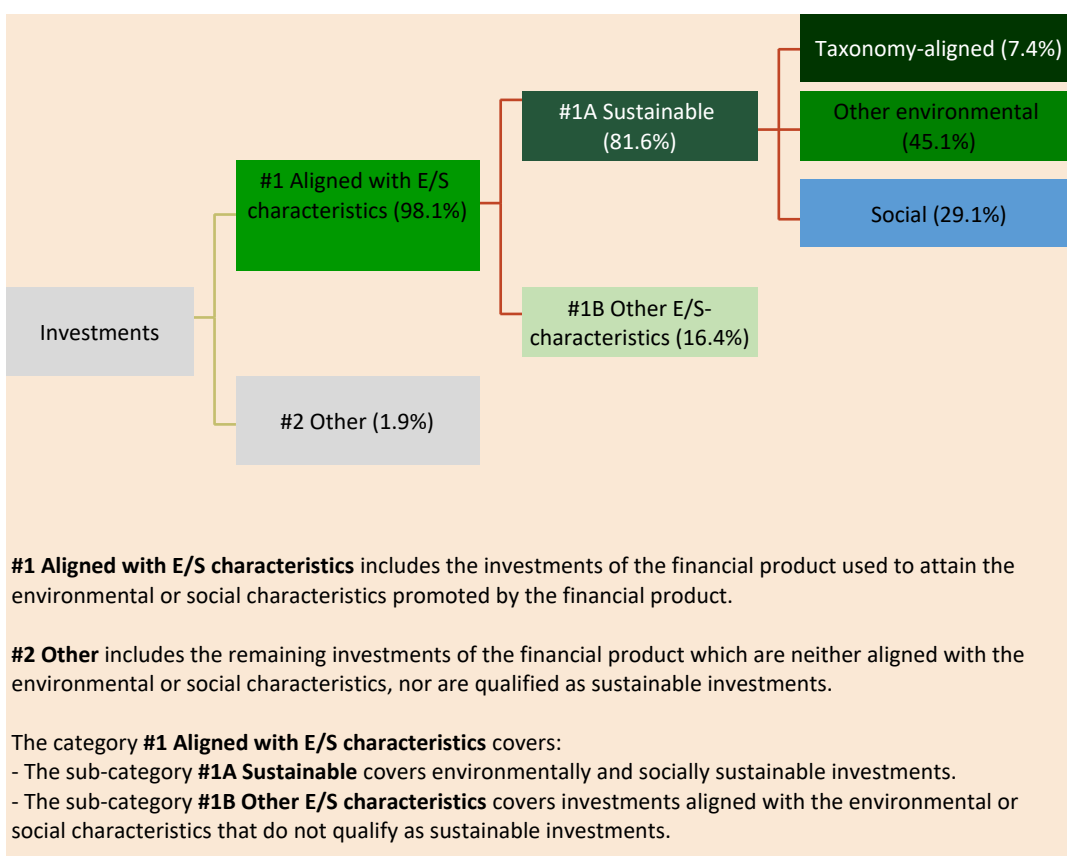
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.1%
#1A Sustainable	81.6%
#1B Other E/S-characteristics	16.4%
Taxonomy-aligned	7.4%
Other environmental	45.1%
Social	29.1%
#2 Other	1.9%

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Date	Section	Division	Weight
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	29.95%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	8.86%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	6.72%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	4.91%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	4.33%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.27%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	4.00%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.72%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	3.47%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.04%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.54%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	2.46%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	2.19%
2024-12-31	MANUFACTURING	Manufacture of beverages	1.30%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.26%
2024-12-31	MANUFACTURING	Manufacture of food products	1.07%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.06%
2024-12-31	MANUFACTURING	Other manufacturing	1.04%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.70%

2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.66%
2024-12-31	MANUFACTURING	Manufacture of basic metals	0.61%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.60%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.60%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.60%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.56%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.56%
2024-12-31	MANUFACTURING	Manufacture of other transport equipment	0.46%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	0.44%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.39%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.39%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.38%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.37%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	0.36%
2024-12-31	WATER SUPPLY	Water collection, treatment and supply	0.35%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.33%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.32%
2024-12-31	CONSTRUCTION	Civil engineering	0.28%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.27%
2024-12-31	CONSTRUCTION	Construction of buildings	0.23%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.20%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.20%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.19%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.18%

2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.16%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.14%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.11%
2024-12-31	MANUFACTURING	Manufacture of wearing apparel	0.10%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.09%
2024-12-31	MINING AND QUARRYING	Mining support service activities	0.08%
2024-12-31	MANUFACTURING	Manufacture of furniture	0.08%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.07%
2024-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.07%
2024-12-31	TRANSPORTATION AND STORAGE	Air transport	0.06%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.06%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.06%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	0.06%
2024-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.06%
2024-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.04%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.03%
2024-12-31	CONSTRUCTION	Specialised construction activities	0.03%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.03%
2024-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.02%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.02%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.02%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2024-12-31	EDUCATION	Education	0.01%

2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.01%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.00%
2024-12-31	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.00%
2024-12-31	MANUFACTURING	Printing and reproduction of recorded media	0.00%
2024-12-31	WATER SUPPLY	Sewerage	0.00%
2024-12-31	MANUFACTURING	Manufacture of textiles	0.00%
2024-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.61%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	8.27%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	7.07%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	5.52%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.55%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	3.56%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.53%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	3.50%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	3.22%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.78%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	2.51%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.35%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.03%

2023-12-31	MANUFACTURING	Manufacture of electrical equipment	1.89%
2023-12-31	MANUFACTURING	Manufacture of beverages	1.88%
2023-12-31	MANUFACTURING	Manufacture of food products	1.64%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.57%
2023-12-31	MANUFACTURING	Other manufacturing	1.21%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.20%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.16%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.82%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.81%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.78%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	0.76%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	0.73%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.73%
2023-12-31	MANUFACTURING	Manufacture of basic metals	0.67%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.66%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.55%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	0.52%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.51%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.50%
2023-12-31	WATER SUPPLY	Water collection, treatment and supply	0.48%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.47%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.47%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.44%
2023-12-31	CONSTRUCTION	Construction of buildings	0.43%
2023-12-31	CONSTRUCTION	Civil engineering	0.42%

2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.39%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.37%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.24%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.23%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.21%
2023-12-31	MANUFACTURING	Manufacture of furniture	0.21%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.19%
2023-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.17%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.16%
2023-12-31	MINING AND QUARRYING	Mining support service activities	0.14%
2023-12-31	TRANSPORTATION AND STORAGE	Air transport	0.11%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.11%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.09%
2023-12-31	MANUFACTURING	Manufacture of wearing apparel	0.09%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.07%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.07%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.06%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.06%
2023-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.05%
2023-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.05%
2023-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.05%
2023-12-31	EDUCATION	Education	0.04%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.04%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.04%

2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.03%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.03%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.02%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.02%
2023-12-31	MANUFACTURING	Manufacture of textiles	0.01%
2023-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.01%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2023-12-31	CONSTRUCTION	Specialised construction activities	0.01%
2023-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2023-12-31	WATER SUPPLY	Sewerage	0.00%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.00%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.00%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	23.73%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	7.28%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	6.13%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	5.86%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.12%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.21%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.63%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	3.55%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	2.39%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.85%

2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.80%
2022-12-31	MANUFACTURING	Manufacture of food products	1.64%
2022-12-31	MANUFACTURING	Other manufacturing	1.61%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.60%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.51%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.39%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.39%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	1.26%
2022-12-31	MANUFACTURING	Manufacture of beverages	1.23%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	1.12%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	1.03%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	1.01%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	1.00%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.91%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.76%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.67%
2022-12-31	CONSTRUCTION	Construction of buildings	0.62%
2022-12-31	WATER SUPPLY	Water collection, treatment and supply	0.59%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.51%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.46%
2022-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.44%
2022-12-31	MANUFACTURING	Manufacture of basic metals	0.42%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.39%
2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.38%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	0.37%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.31%

2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.27%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.26%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.20%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.18%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.18%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.17%
2022-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.16%
2022-12-31	MANUFACTURING	Manufacture of furniture	0.16%
2022-12-31	TRANSPORTATION AND STORAGE	Air transport	0.15%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.12%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.11%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.09%
2022-12-31	CONSTRUCTION	Civil engineering	0.09%
2022-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.08%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.06%
2022-12-31	EDUCATION	Education	0.05%
2022-12-31	MINING AND QUARRYING	Mining support service activities	0.05%
2022-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.05%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.05%
2022-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.02%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.02%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.02%

2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.02%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.01%
2022-12-31	MANUFACTURING	Manufacture of textiles	0.01%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.01%
2022-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.01%
2022-12-31	MANUFACTURING	Manufacture of wearing apparel	0.01%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.01%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.01%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.01%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.00%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2022-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2022-12-31	WATER SUPPLY	Sewerage	0.00%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Forestry and logging	0.00%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 7.4%. The taxonomy alignment numbers has not been audited.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

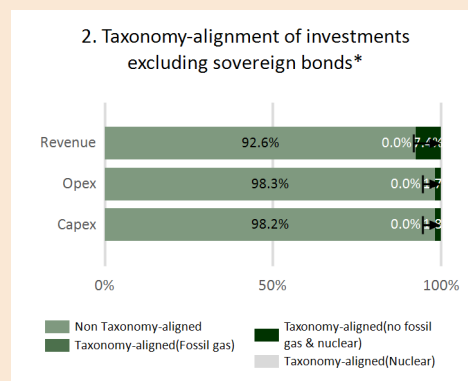
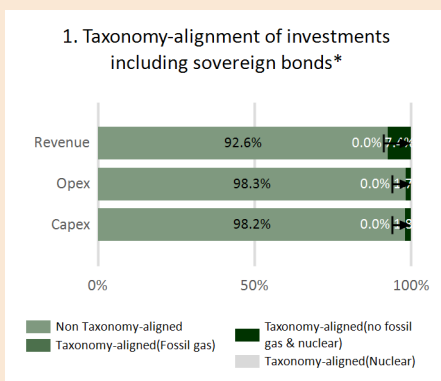
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of transistional activities was 0.1% and the share of enabling activities was 1.1%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2024: 7.4%
- 2023: 6.1%
- 2022: 5.2%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.1%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 29.1%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund has exercised stewardship in the form of norm-related engagements with the following companies:

- ArcelorMittal SA
- BARRICK GOLD CORP
- CITIGROUP INC.
- Deutsche Bank Aktiengesellschaft
- Koninklijke Philips N.V.
- Pan American Silver Corp.
- SIBANYE STILLWATER LIMITED
- TELEPERFORMANCE SE
- Tencent Holdings Limited
- TESLA, INC.
- TORONTO-DOMINION BANK
- UBS Group AG

The exclusion criteria were implemented and adhered to. The Sub-Fund exercised its voting rights to some degree. The Sub-Fund participated in 1702 out of 1713 general meetings. This resulted in a turnout of 99.40%. The board was voted against in 22.10% of meetings in which the trustee attended. The ambition is to attend all general meetings. Investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark differ from a broad market index?***
Not relevant.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not relevant.
- ***How did this financial product perform compared with the reference benchmark?***
Not relevant.
- ***How did this financial product perform compared with the broad market index?***
Not relevant.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Securus

Legal entity identifier: 5493005C8M80TWX7T128

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.72% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship effort, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO₂e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO₂e per. mil. euro invested) was higher than the benchmark. In the current year, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	1941.49	80.08%		0.37	62.35%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.36	91.11%		7.62	99.78%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	23.57 tCO ₂ e/€M invested	82.24%	68.26 %	19.24 tCO ₂ e/€M invested	62.26%	78.08%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	84.09 tCO ₂ e/€M sales	37.03%	68.11 %	126.91 tCO ₂ e/€M sales	24.85%	78.06%
2024-12-31	Share of sustainable investments	75.7%			60.1%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.4%	79.47%		8.7%	62.28%	
2024-12-31	Number of General Assemblies Attended	1702					
2024-12-31	Number of norm related engagements	14					
2024-12-31	Percentage of General Assemblies Attended	99.4%					
2024-12-31	Scope 1 and 2 GHG emissions	23539.44 tCO ₂ e	82.24%	68.26 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	57.27 tCO ₂ e/€M sales owned	82.24%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	75.7%			50.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	9.4%	79.47%		5.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. Sparinvest preferred reported data from companies, but since these were only available to a limited extent, estimated data were also used.

Note that the indicators "Share of sustainable investments" and "Share of sustainable investments with an enviromental objective aligned with the taxonomy" could appear multiple times in the above. If they were there multiple times, it is due to them being measured both against a fixed limit and against the return benchmark of the fund.

● *...and compared to previous periods?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	1941.49	80.08%		0.37	62.35%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.39	80.13%		0.23	62.34%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.41	82.75%		0.24	62.43%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	23.57 tCO2e/€M invested	82.24%	68.26 %	19.24 tCO2e/€M invested	62.26%	78.08%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	31.94 tCO2e/€M invested	80.28%	69.31 %	23.77 tCO2e/€M invested	62.27%	78.04%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	37.98 tCO2e/€M invested	80.18%	72.29 %	32.12 tCO2e/€M invested	62.44%	78.71%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	84.09 tCO2e/€M sales	37.03%	68.11 %	126.91 tCO2e/€M sales	24.85%	78.06%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	111.84 tCO2e/€M sales	37.37%	68.39 %	137.16 tCO2e/€M sales	24.85%	78.04%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	136.32 tCO2e/€M sales	38.70%	71.16 %	171.87 tCO2e/€M sales	24.98%	78.68%
2024-12-31	Share of sustainable investments	75.7%			60.1%		
2023-12-31	Share of sustainable investments	67.1%			56.6%		
2022-12-31	Share of sustainable investments	70.1%			55.4%		
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	9.4%	79.47%		8.7%	62.28%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	8.8%	78.12%		8.0%	62.28%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	6.4%	79.87%		5.3%	62.48%	
2024-12-31	Scope 1 and 2 GHG emissions	23539.44 tCO2e	82.24%	68.26 %			
2023-12-31	Scope 1 and 2 GHG emissions	28471.79 tCO2e	80.28%	69.31 %			
2022-12-31	Scope 1 and 2 GHG emissions	32180.34 tCO2e	80.18%	72.29 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	57.27 tCO2e/€M sales owned	82.24%				
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	53.87 tCO2e/€M sales owned	80.28%				
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales owned						

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	75.7%			50.0%
2023-12-31	Share of sustainable investments	67.1%			50.0%
2022-12-31	Share of sustainable investments	70.1%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.4%	79.47%		5.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.8%	78.12%		5.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.4%	79.87%		6.0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed companies in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting.

Furthermore, the Sub-Fund aimed to promote social and environmental characteristics by complying with the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by having more than 20% of revenues derived from products supporting sustainable development, or from activities contributing to the EU's sustainability goals. Alternatively, it could be a verified Science Based Target for reducing climate impact, or a board where the underrepresented gender constituted at least 40%; for developing countries, however, only 20%.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to a greater extent to invest in companies contributing to sustainable development and to a lesser extent in companies with a negative impact. At the same time, efforts were made to reduce the negative impact through active ownership.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators of negative impact were incorporated in several ways: through both quantitative and qualitative assessments of companies, as well as through active ownership carried out by the Sub-Fund's manager to reduce the companies' negative impact. Information on the negative impacts on sustainability factors was integrated into the investment process. Negative impact was considered both in investment decisions and in the context of active ownership. Additionally, the 14 mandatory PAI indicators were included through the Sub-Fund's Do No Significant Harm criteria.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the companies that could be considered sustainable. Companies that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the 14 mandatory PAI indicators. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying companies in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the companies' sustainability risks and opportunities. An example of this is "indicator 1" on greenhouse gas emissions, where the company's self-reported data were compared with emissions from companies in the same sector. At the same time, the company's readiness for the green transition was assessed and managed through active ownership, e.g., through direct dialogue or participation in climate networks for companies with high emissions. Another example is "indicator 13" on gender diversity in the board, where diversity became part of the assessment of good corporate governance and played a role in both the selection and evaluation of the underlying companies in the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

Date	Top 15 investments	Sector	% Assets	Country
2024-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.27%	DK
2024-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	2.12%	DK
2024-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	2.11%	DK
2024-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.87%	DK
2024-12-31	1.00% Danmarks Skibskredit A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.57%	DK
2024-12-31	5.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	1.37%	DK
2024-12-31	5.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	1.26%	DK
2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	DK
2024-12-31	1.75% Denmark Government Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.03%	DK
2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	DK
2024-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.89%	DK
2024-12-31	4.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	DK
2024-12-31	5.00% Realkredit Danmark A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.83%	DK
2024-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

2024-12-31	0.50% Realkredit Danmark A/S 2043	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	DK
2023-12-31	4.03% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	2.90%	DK
2023-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.97%	DK
2023-12-31	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	1.66%	DK
2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.65%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	DK
2023-12-31	4.08% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	DK
2023-12-31	5.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	DK
2023-12-31	3.96% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.27%	DK
2023-12-31	1.75% Denmark Government Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.26%	DK
2023-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
2023-12-31	0.1% Denmark I/L Government Bond 2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.14%	DK
2023-12-31	4.09% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	DK
2023-12-31	0.00% Kommunekredit 2024	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	DK
2022-12-31	3.02% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.08%	DK
2022-12-31	0.10% Denmark I/L Government Bond 2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.12%	DK
2022-12-31	2.74% Nykredit Realkredit AS 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.90%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	DK
2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	1.77%	DK
2022-12-31	2.47% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022 to 31/12/2024	2022-12-31	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	1.60%	DK
	2022-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.58%	DK
	2022-12-31	3.41% Danmarks Skibskredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.49%	DK
	2022-12-31	2.60% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	DK
	2022-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	DK
	2022-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	DK
	2022-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	DK
	2022-12-31	3.02% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	DK
	2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	DK



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.4%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

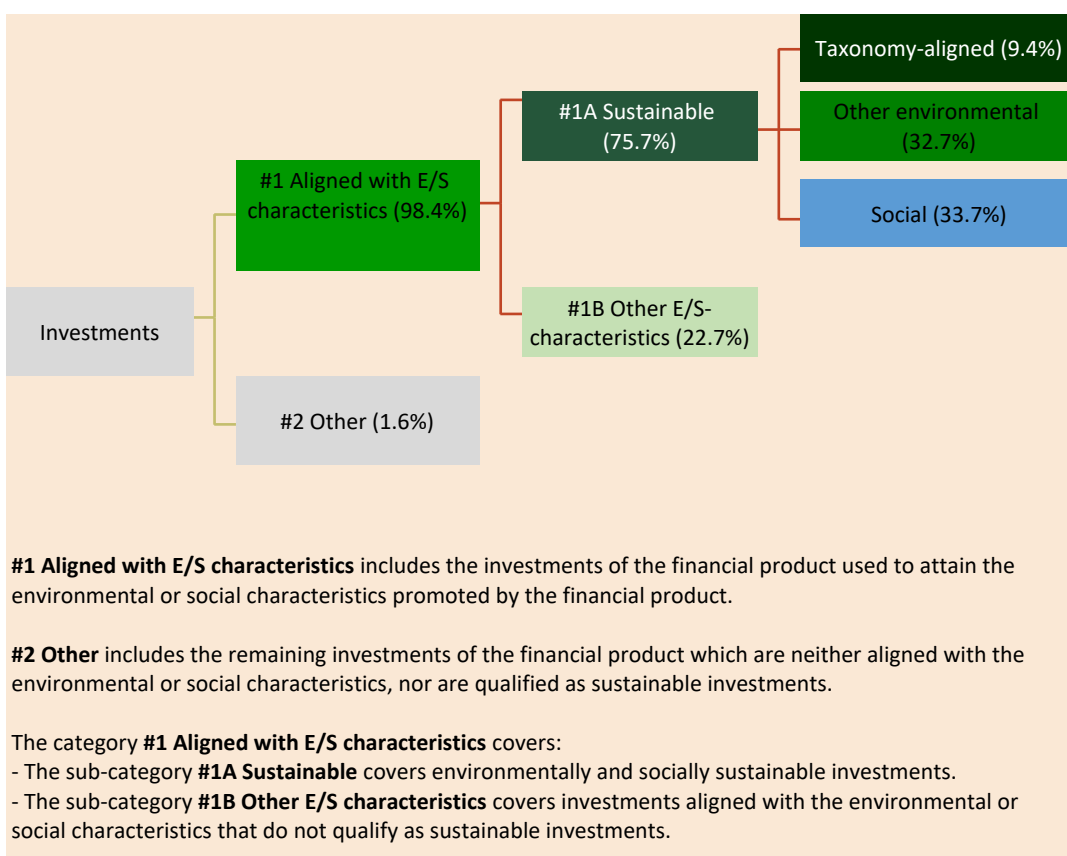
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.4%
#1A Sustainable	75.7%
#1B Other E/S-characteristics	22.7%
Taxonomy-aligned	9.4%
Other environmental	32.7%
Social	33.7%
#2 Other	1.6%

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Date	Section	Division	Weight
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	55.29%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	11.39%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.90%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.32%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.96%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.80%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.68%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.59%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.55%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.39%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.14%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.13%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.08%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	0.99%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	0.82%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.71%
2024-12-31	MANUFACTURING	Manufacture of food products	0.60%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	0.54%
2024-12-31	MANUFACTURING	Manufacture of beverages	0.54%
2024-12-31	MANUFACTURING	Other manufacturing	0.52%

2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.46%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.43%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.36%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.35%
2024-12-31	MANUFACTURING	Manufacture of basic metals	0.34%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	0.33%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.31%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.31%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.29%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.26%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.24%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.21%
2024-12-31	MANUFACTURING	Manufacture of other transport equipment	0.20%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.20%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.20%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.19%
2024-12-31	CONSTRUCTION	Construction of buildings	0.18%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.15%
2024-12-31	TRANSPORTATION AND STORAGE	Air transport	0.14%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.13%
2024-12-31	WATER SUPPLY	Water collection, treatment and supply	0.13%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.12%
2024-12-31	MINING AND QUARRYING	Mining support service activities	0.12%

2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.12%
2024-12-31	CONSTRUCTION	Civil engineering	0.12%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.12%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.12%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.09%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	0.08%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.08%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.08%
2024-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.08%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.07%
2024-12-31	MANUFACTURING	Manufacture of furniture	0.06%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.06%
2024-12-31	MANUFACTURING	Manufacture of wearing apparel	0.05%
2024-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.04%
2024-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.04%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.04%
2024-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.03%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.03%
2024-12-31	CONSTRUCTION	Specialised construction activities	0.02%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.02%
2024-12-31	EDUCATION	Education	0.02%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.01%
2024-12-31	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.01%

2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.00%
2024-12-31	MANUFACTURING	Printing and reproduction of recorded media	0.00%
2024-12-31	MANUFACTURING	Manufacture of textiles	0.00%
2024-12-31	WATER SUPPLY	Sewerage	0.00%
2024-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	55.04%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	9.94%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.44%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.54%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.95%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.88%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.60%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.53%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.44%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.33%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.29%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.07%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.05%

2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.04%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.03%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.01%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	0.82%
2023-12-31	MANUFACTURING	Manufacture of beverages	0.76%
2023-12-31	MANUFACTURING	Manufacture of food products	0.76%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	0.75%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.56%
2023-12-31	MANUFACTURING	Other manufacturing	0.50%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.47%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	0.45%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.42%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.41%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.35%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.34%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.33%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.32%
2023-12-31	MANUFACTURING	Manufacture of basic metals	0.30%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.26%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.23%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.22%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.21%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	0.21%
2023-12-31	CONSTRUCTION	Construction of buildings	0.21%
2023-12-31	CONSTRUCTION	Civil engineering	0.20%

2023-12-31	WATER SUPPLY	Water collection, treatment and supply	0.19%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.16%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.15%
2023-12-31	MINING AND QUARRYING	Mining support service activities	0.14%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.12%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.12%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.09%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.09%
2023-12-31	MANUFACTURING	Manufacture of furniture	0.09%
2023-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.08%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.08%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.08%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.06%
2023-12-31	TRANSPORTATION AND STORAGE	Air transport	0.06%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.06%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.05%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.04%
2023-12-31	MANUFACTURING	Manufacture of wearing apparel	0.04%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.03%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.03%
2023-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.03%
2023-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.02%
2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.02%
2023-12-31	EDUCATION	Education	0.02%

2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.02%
2023-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.02%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.02%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.01%
2023-12-31	MANUFACTURING	Manufacture of textiles	0.01%
2023-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.00%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.00%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.00%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.00%
2023-12-31	CONSTRUCTION	Specialised construction activities	0.00%
2023-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2023-12-31	WATER SUPPLY	Sewerage	0.00%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.00%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	53.11%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	9.31%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	3.13%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.69%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	2.54%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.97%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.81%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.66%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.60%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.15%

2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.03%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.02%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.01%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	0.85%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.81%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.80%
2022-12-31	MANUFACTURING	Other manufacturing	0.71%
2022-12-31	MANUFACTURING	Manufacture of food products	0.68%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	0.67%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.60%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	0.50%
2022-12-31	MANUFACTURING	Manufacture of beverages	0.49%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	0.44%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.43%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.42%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.39%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.37%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.31%
2022-12-31	MANUFACTURING	Manufacture of basic metals	0.28%
2022-12-31	CONSTRUCTION	Construction of buildings	0.26%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.25%
2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.23%
2022-12-31	WATER SUPPLY	Water collection, treatment and supply	0.22%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.20%
2022-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.18%

2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.17%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	0.15%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.13%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.12%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.12%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.11%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.10%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.10%
2022-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.09%
2022-12-31	CONSTRUCTION	Civil engineering	0.08%
2022-12-31	TRANSPORTATION AND STORAGE	Air transport	0.08%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.07%
2022-12-31	MANUFACTURING	Manufacture of furniture	0.06%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.06%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.04%
2022-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.03%
2022-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.03%
2022-12-31	EDUCATION	Education	0.03%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.02%
2022-12-31	MINING AND QUARRYING	Mining support service activities	0.02%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.02%
2022-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.02%

2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.02%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.01%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.01%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.01%
2022-12-31	MANUFACTURING	Manufacture of textiles	0.01%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.01%
2022-12-31	MANUFACTURING	Manufacture of wearing apparel	0.01%
2022-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.00%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.00%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.00%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.00%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2022-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2022-12-31	WATER SUPPLY	Sewerage	0.00%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Forestry and logging	0.00%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 9.4%. The taxonomy alignment numbers has not been audited.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

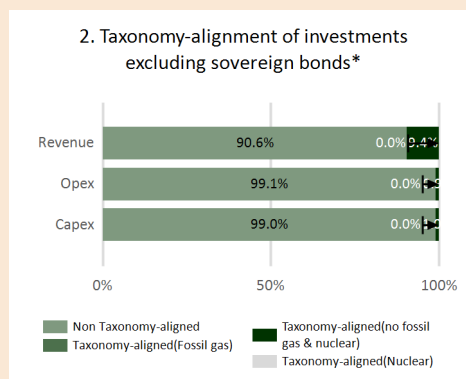
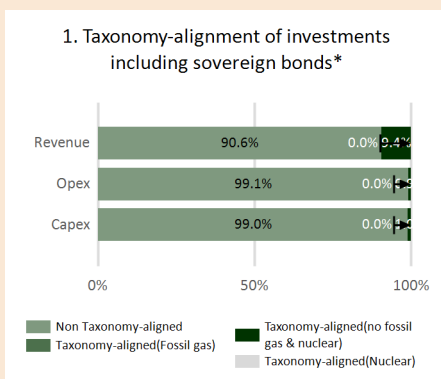
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of transistional activities was 0.1% and the share of enabling activities was 0.5%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2024: 9.4%
- 2023: 8.8%
- 2022: 6.4%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.7%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 33.7%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund has exercised stewardship in the form of norm-related engagements with the following companies:

- ArcelorMittal SA
- BARRICK GOLD CORP
- CITIGROUP INC.
- Deutsche Bank Aktiengesellschaft
- Koninklijke Philips N.V.
- Pan American Silver Corp.
- SIBANYE STILLWATER LIMITED
- TELEPERFORMANCE SE
- Tencent Holdings Limited
- TESLA, INC.
- TORONTO-DOMINION BANK
- UBS Group AG

The exclusion criteria were implemented and adhered to. The Sub-Fund exercised its voting rights to some degree. The Sub-Fund participated in 1702 out of 1713 general meetings. This resulted in a turnout of 99.40%. The board was voted against in 22.10% of meetings in which the trustee attended. The ambition is to attend all general meetings. Investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark differ from a broad market index?***
Not relevant.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not relevant.
- ***How did this financial product perform compared with the reference benchmark?***
Not relevant.
- ***How did this financial product perform compared with the broad market index?***
Not relevant.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest
SICAV - Global Short Dated
High Yield

Legal entity identifier: 54930033MYWRNV00YM24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.27% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship effort, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund partially reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments was above the minimum proportion. The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was below the minimum proportion. It will be a priority follow-up point in 2025 to ensure that the minimum shares are in line with the product's strategy.

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO₂e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO₂e per. mil. euro invested) was lower than the benchmark. In the current year, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.16	67.64%		0.07	71.06%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	5.66	68.00%		5.45	71.69%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	135.81 tCO ₂ e/€M invested	69.81%	51.94 %	201.09 tCO ₂ e/€M invested	73.68%	45.79%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	240.98 tCO ₂ e/€M sales	71.83%	51.62 %	309.12 tCO ₂ e/€M sales	75.33%	45.51%
2024-12-31	Share of sustainable investments	42.3%			43.7%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.6%	69.37%		2.4%	76.05%	
2024-12-31	Number of norm related engagements	1					
2024-12-31	Scope 1 and 2 GHG emissions	15712.88 tCO ₂ e	69.81%	51.94 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	263.63 tCO ₂ e/€M sales owned	69.81%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	42.3%			20.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	1.6%	69.37%		3.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics was included, particularly in connection with engagement. Due diligence was conducted on all data sources. The Sub-Fund's data on environmentally sustainable activities according to the EU classification system were only available to a limited extent at the time of reporting. Sparinvest preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

Note that the indicators "Share of sustainable investments" and "Share of sustainable investments with an enviromental objective aligned with the taxonomy" could appear multiple times in the above. If they were there multiple times, it is due to them being measured both against a fixed limit and against the return benchmark of the fund.

● *...and compared to previous periods?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.16	67.64%		0.07	71.06%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.05	72.34%		-0.07	77.45%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.10	77.12%		-0.12	79.59%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	135.81 tCO2e/€M invested	69.81%	51.94 %	201.09 tCO2e/€M invested	73.68%	45.79%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	159.58 tCO2e/€M invested	69.97%	50.83 %	191.87 tCO2e/€M invested	71.02%	49.72%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	148.37 tCO2e/€M invested	72.08%	61.11 %	189.55 tCO2e/€M invested	73.32%	52.98%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	240.98 tCO2e/€M sales	71.83%	51.62 %	309.12 tCO2e/€M sales	75.33%	45.51%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	259.63 tCO2e/€M sales	76.32%	47.19 %	378.34 tCO2e/€M sales	79.37%	49.72%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	378.49 tCO2e/€M sales	81.19%	56.34 %	391.05 tCO2e/€M sales	80.70%	48.53%
2024-12-31	Share of sustainable investments	42.3%			43.7%		
2023-12-31	Share of sustainable investments	32.5%			38.9%		
2022-12-31	Share of sustainable investments	28.5%			36.2%		
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	1.6%	69.37%		2.4%	76.05%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	2.6%	72.71%		2.7%	79.87%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	3.1%	73.21%		3.0%	82.30%	
2024-12-31	Scope 1 and 2 GHG emissions	15712.88 tCO2e	69.81%	51.94 %			
2023-12-31	Scope 1 and 2 GHG emissions	16962.37 tCO2e	69.97%	50.83 %			
2022-12-31	Scope 1 and 2 GHG emissions	16139.59 tCO2e	72.08%	61.11 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	263.63 tCO2e/€M sales owned	69.81%				
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	131.68 tCO2e/€M sales owned	69.97%				
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales owned						

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	42.3%			20.0%
2023-12-31	Share of sustainable investments	32.5%			50.0%
2022-12-31	Share of sustainable investments	28.5%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.6%	69.37%		3.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.6%	72.71%		3.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.1%	73.21%		3.0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments considered the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation." The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by having more than 20% of revenues derived from products supporting sustainable development or from activities contributing to the EU's sustainability goals. Alternatively, it could be a verified Science Based Target for reducing climate impact, or a board where the underrepresented gender constituted at least 40%; for developing countries, only 20%. Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development and less in issuers with negative impacts. At the same time, efforts were made to reduce negative impacts through active ownership. The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, allowing only issuers in the portfolio who are not involved in: persistent norm violations, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the Global Compact principles, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the 14 mandatory PAI indicators. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. An example of this is "indicator 1" on greenhouse gas emissions, where the issuer's self-reported data were compared with emissions from issuers in the same sector. At the same time, the issuer's readiness for the green transition was assessed and managed through dialogue. Another example is "indicator 13" on gender diversity in the board, where diversity became part of the assessment of good corporate governance and played a role in both the selection and evaluation of the underlying issuers in the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

Date	Top 15 investments	Sector	% Assets	Country
2024-12-31	6.13% Burford Capital Finance LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	US
2024-12-31	4.54% Ford Motor Credit Co LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.45%	US
2024-12-31	5.63% Hess Midstream Operations LP 2026	TRANSPORTATION AND STORAGE	1.35%	US
2024-12-31	4.63% FirstCash Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	US
2024-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.30%	BF
2024-12-31	3.63% James Hardie International Finance DAC 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	US
2024-12-31	3.75% Teva Pharmaceutical Finance Netherlands II BV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	IL
2024-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.17%	US
2024-12-31	8.13% Mineral Resources Ltd 2027	MINING AND QUARRYING	1.09%	AU
2024-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	US
2024-12-31	6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2026	MANUFACTURING	1.07%	US
2024-12-31	3.95% Fortune Star BVI Ltd 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	CN
2024-12-31	3.25% RCS & RDS SA 2028	INFORMATION AND COMMUNICATION	0.99%	RO
2024-12-31	4.00% B&M European Value Retail SA 2028	WHOLESALE AND RETAIL TRADE	0.97%	GB
2024-12-31	3.38% Belden Inc 2027	MANUFACTURING	0.96%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022 to 31/12/2024	2023-12-31	4.54% Ford Motor Credit Co LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.75%	US
	2023-12-31	3.63% James Hardie International Finance DAC 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	US
	2023-12-31	7.38% PRA Group Inc 2025	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.55%	US
	2023-12-31	7.38% NMI Holdings Inc 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	US
	2023-12-31	6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2026	MANUFACTURING	1.46%	US
	2023-12-31	3.63% Darling Global Finance BV 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	NL
	2023-12-31	5.63% Hess Midstream Operations LP 2026	TRANSPORTATION AND STORAGE	1.39%	US
	2023-12-31	3.75% Teva Pharmaceutical Finance Netherlands II BV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	IL
	2023-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	BF
	2023-12-31	6.75% Navient Corp 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.21%	US
	2023-12-31	8.13% Mineral Resources Ltd 2027	MINING AND QUARRYING	1.18%	AU
	2023-12-31	2.75% ZF Finance GmbH 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.17%	DE
	2023-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.11%	CA
	2023-12-31	4.00% Stillwater Mining Co 2026	MINING AND QUARRYING	1.11%	ZA
	2023-12-31	3.38% LINK Mobility Group Holding ASA 2025	INFORMATION AND COMMUNICATION	1.07%	NO
	2022-12-31	4.54% Ford Motor Credit Co LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.77%	US
	2022-12-31	7.38% PRA Group Inc 2025	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.62%	US
	2022-12-31	3.63% James Hardie International Finance DAC 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	IE
	2022-12-31	6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2026	MANUFACTURING	1.55%	US
	2022-12-31	7.38% NMI Holdings Inc 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	US
	2022-12-31	3.63% Darling Global Finance BV 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	NL
	2022-12-31	7.75% SGL International A/S 2025	TRANSPORTATION AND STORAGE	1.48%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

2022-12-31	5.63% Hess Midstream Operations LP 2026	TRANSPORTATION AND STORAGE	1.45%	US
2022-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.40%	CA
2022-12-31	2.75% ZF Finance GmbH 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.35%	DE
2022-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	GB
2022-12-31	8.13% Mineral Resources Ltd 2027	MINING AND QUARRYING	1.23%	AU
2022-12-31	6.75% Navient Corp 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	US
2022-12-31	7.66% MGI Media and Games Invest SE 2024	INFORMATION AND COMMUNICATION	1.21%	SE
2022-12-31	4.00% Stillwater Mining Co 2026	MINING AND QUARRYING	1.15%	US



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.8%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 42.3%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.9%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 21.8%

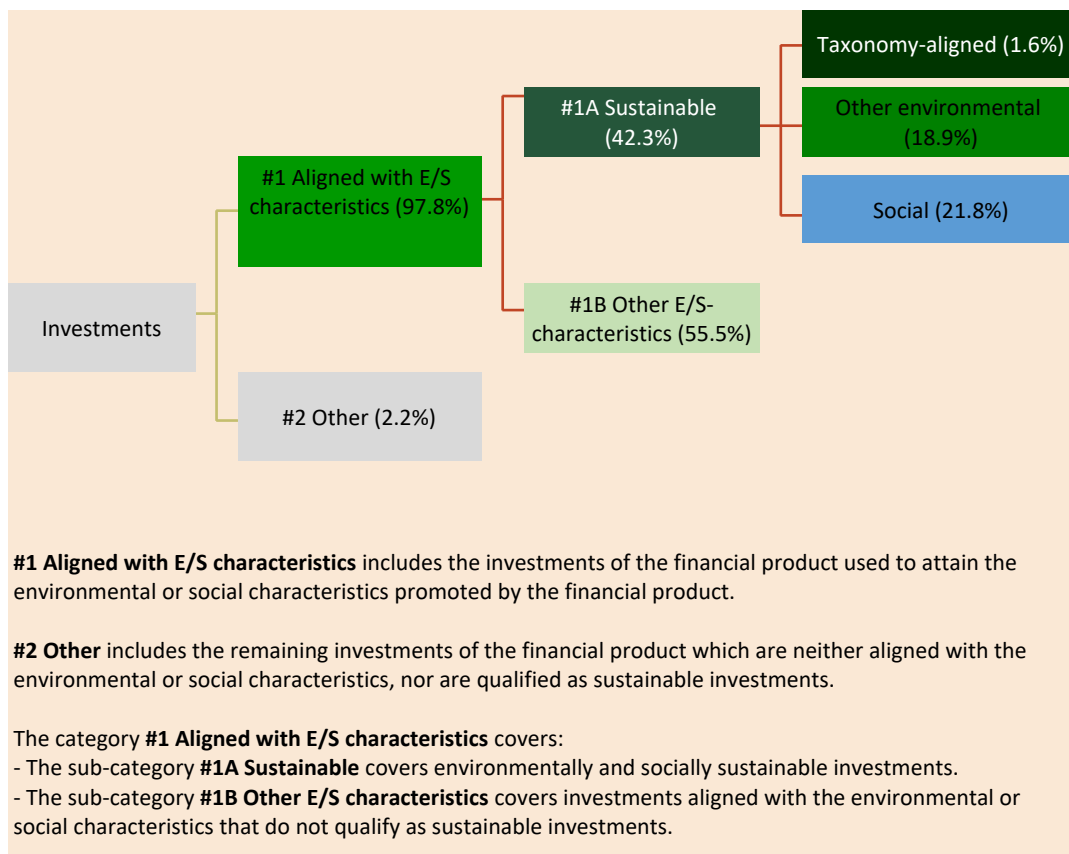
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.8%
#1A Sustainable	42.3%
#1B Other E/S-characteristics	55.5%
Taxonomy-aligned	1.6%
Other environmental	18.9%
Social	21.8%
#2 Other	2.2%

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Date	Section	Division	Weight
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	29.44%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	5.82%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.60%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	3.57%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	3.49%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	3.39%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	2.75%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.72%
2024-12-31	MINING AND QUARRYING	Mining support service activities	2.19%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.83%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.75%

2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.73%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.48%
2024-12-31	MANUFACTURING	Manufacture of basic metals	1.46%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.42%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.37%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.32%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	1.27%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	1.26%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.25%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.23%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	1.22%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.20%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	1.14%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.13%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.08%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	1.06%
2024-12-31	MANUFACTURING	Manufacture of food products	1.06%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	1.03%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.88%
2024-12-31	CONSTRUCTION	Construction of buildings	0.84%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.82%

2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.80%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.70%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.69%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.47%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.45%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.43%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.41%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.37%
2024-12-31	CONSTRUCTION	Specialised construction activities	0.28%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.27%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.25%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.16%
2024-12-31	MANUFACTURING	Other manufacturing	0.03%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	28.70%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	6.79%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	5.88%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	5.12%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.12%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	3.44%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	2.57%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.45%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	2.42%

2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.37%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.27%
2023-12-31	MINING AND QUARRYING	Mining support service activities	1.63%
2023-12-31	MANUFACTURING	Manufacture of food products	1.61%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.59%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.57%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.35%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.28%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.27%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.26%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.15%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	1.09%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.08%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.06%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.03%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.94%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.91%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.87%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.81%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.81%
2023-12-31	MANUFACTURING	Manufacture of basic metals	0.80%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.79%

2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.77%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.70%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.69%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	0.62%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.57%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.54%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.49%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.45%
2023-12-31	CONSTRUCTION	Construction of buildings	0.38%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.21%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.14%
2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.09%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.06%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.59%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	5.34%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	3.38%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	3.05%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	2.89%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.78%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.69%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.58%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	2.54%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.17%

2022-12-31	MANUFACTURING	Manufacture of electrical equipment	1.94%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.86%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.52%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.48%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.48%
2022-12-31	MANUFACTURING	Manufacture of food products	1.27%
2022-12-31	MINING AND QUARRYING	Mining support service activities	1.23%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.17%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.03%
2022-12-31	CONSTRUCTION	Construction of buildings	1.03%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.96%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.95%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.93%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.91%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.83%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.78%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.77%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.69%
2022-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.68%
2022-12-31	MANUFACTURING	Manufacture of basic metals	0.67%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.58%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	0.54%

2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.41%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.39%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.6%. The taxonomy alignment numbers has not been audited.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

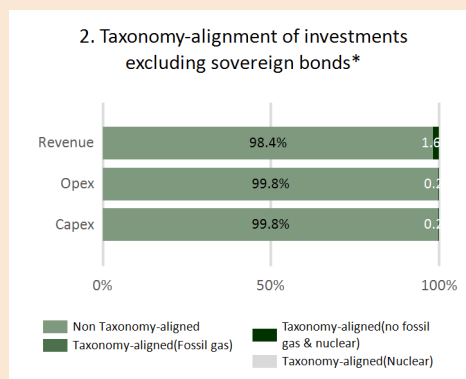
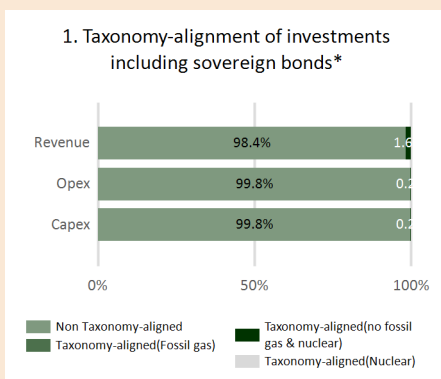
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of transistional activities was 0.0% and the share of enabling activities was 0.1%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2024: 1.6%
- 2023: 2.6%
- 2022: 3.1%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.9%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 21.8%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund has exercised stewardship in the form of norm-related engagements with the following companies:

- UBS Group AG

The exclusion criteria were implemented and adhered to.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark differ from a broad market index?

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

How did this financial product perform compared with the reference benchmark?

Not relevant.

● ***How did this financial product perform compared with the broad market index?***

Not relevant.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest
SICAV - Global Ethical High Yield

Legal entity identifier: 5493002GYTWIB4B51790

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.08% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship effort, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund partially reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments was above the minimum proportion. The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was below the minimum proportion. It will be a priority follow-up point in 2025 to ensure that the minimum shares are in line with the product's strategy.

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO₂e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO₂e per. mil. euro invested) was lower than the benchmark. In the current year, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. The exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	67.70%		0.02	73.81%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	5.84	67.17%		5.41	74.12%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	130.00 tCO ₂ e/€M invested	70.04%	50.08 %	191.41 tCO ₂ e/€M invested	75.88%	43.32%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	226.82 tCO ₂ e/€M sales	71.59%	49.80 %	290.90 tCO ₂ e/€M sales	77.12%	43.06%
2024-12-31	Share of sustainable investments	46.1%			43.5%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.2%	69.65%		2.9%	77.97%	
2024-12-31	Number of norm related engagements	0					
2024-12-31	Scope 1 and 2 GHG emissions	15342.43 tCO ₂ e	70.04%	50.08 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	202.22 tCO ₂ e/€M sales owned	70.04%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	46.1%			20.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	1.2%	69.65%		2.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics was included, particularly in connection with engagement. Due diligence was conducted on all data sources. The Sub-Fund's data on environmentally sustainable activities according to the EU classification system were only available to a limited extent at the time of reporting. Sparinvest preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

Note that the indicators "Share of sustainable investments" and "Share of sustainable investments with an enviromental objective aligned with the taxonomy" could appear multiple times in the above. If they were there multiple times, it is due to them being measured both against a fixed limit and against the return benchmark of the fund.

● *...and compared to previous periods?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	67.70%		0.02	73.81%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	69.25%		-0.14	75.17%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	77.10%		-0.19	80.07%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	130.00 tCO2e/€M invested	70.04%	50.08 %	191.41 tCO2e/€M invested	75.88%	43.32%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	143.37 tCO2e/€M invested	65.80%	56.24 %	188.04 tCO2e/€M invested	68.31%	53.59%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	101.80 tCO2e/€M invested	70.77%	65.79 %	180.79 tCO2e/€M invested	73.37%	54.04%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	226.82 tCO2e/€M sales	71.59%	49.80 %	290.90 tCO2e/€M sales	77.12%	43.06%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	243.05 tCO2e/€M sales	71.12%	54.10 %	408.53 tCO2e/€M sales	76.79%	53.59%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	241.10 tCO2e/€M sales	79.11%	62.27 %	386.78 tCO2e/€M sales	80.87%	49.59%
2024-12-31	Share of sustainable investments	46.1%			43.5%		
2023-12-31	Share of sustainable investments	34.9%			38.4%		
2022-12-31	Share of sustainable investments	34.7%			38.0%		
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	1.2%	69.65%		2.9%	77.97%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	1.7%	67.27%		2.5%	77.26%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	2.0%	72.06%		2.7%	82.04%	
2024-12-31	Scope 1 and 2 GHG emissions	15342.43 tCO2e	70.04%	50.08 %			
2023-12-31	Scope 1 and 2 GHG emissions	14544.94 tCO2e	65.80%	56.24 %			
2022-12-31	Scope 1 and 2 GHG emissions	10135.83 tCO2e	70.77%	65.79 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	202.22 tCO2e/€M sales owned	70.04%				
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	102.76 tCO2e/€M sales owned	65.80%				
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales owned						

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	46.1%			20.0%
2023-12-31	Share of sustainable investments	34.9%			50.0%
2022-12-31	Share of sustainable investments	34.7%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.2%	69.65%		2.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.7%	67.27%		2.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.0%	72.06%		2.0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments considered the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation." The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by having more than 20% of revenues derived from products supporting sustainable development or from activities contributing to the EU's sustainability goals. Alternatively, it could be a verified Science Based Target for reducing climate impact, or a board where the underrepresented gender constituted at least 40%; for developing countries, only 20%. Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development and less in issuers with negative impacts. At the same time, efforts were made to reduce negative impacts through active ownership. The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, allowing only issuers in the portfolio who are not involved in: persistent norm violations, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the Global Compact principles, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the 14 mandatory PAI indicators. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. An example of this is "indicator 1" on greenhouse gas emissions, where the issuer's self-reported data were compared with emissions from issuers in the same sector. At the same time, the issuer's readiness for the green transition was assessed and managed through dialogue. Another example is "indicator 13" on gender diversity in the board, where diversity became part of the assessment of good corporate governance and played a role in both the selection and evaluation of the underlying issuers in the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

Date	Top 15 investments	Sector	% Assets	Country
2024-12-31	4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.56%	DK
2024-12-31	6.75% Eurofins Scientific SE	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.20%	LU
2024-12-31	5.63% Iron Mountain Inc 2032	REAL ESTATE ACTIVITIES	1.16%	US
2024-12-31	5.63% Lancashire Holdings Ltd 2041	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	GB
2024-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.11%	BF
2024-12-31	8.13% B&M European Value Retail SA 2030	WHOLESALE AND RETAIL TRADE	1.10%	GB
2024-12-31	7.00% Jyske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	DK
2024-12-31	7.75% Knife River Corp 2031	MANUFACTURING	1.07%	US
2024-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	US
2024-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.05%	US
2024-12-31	5.63% Navient Corp 2033	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	US
2024-12-31	6.75% Topsoe A/S 3024		0.98%	DK
2024-12-31	4.00% LGI Homes Inc 2029	CONSTRUCTION	0.92%	US
2024-12-31	5.50% Enstar Finance LLC 2042	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	US
2024-12-31	3.95% Fortune Star BVI Ltd 2026	FINANCIAL AND INSURANCE ACTIVITIES	0.89%	CN
2023-12-31	4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	DK
2023-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.24%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022 to 31/12/2024	2023-12-31	6.88% Jaguar Land Rover Automotive PLC 2026	MANUFACTURING	1.19%	GB
	2023-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.18%	US
	2023-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.18%	BF
	2023-12-31	7.88% DNO ASA 2026	MINING AND QUARRYING	1.11%	NO
	2023-12-31	4.50% Stillwater Mining Co 2029	MINING AND QUARRYING	1.09%	ZA
	2023-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.08%	CA
	2023-12-31	3.38% LINK Mobility Group Holding ASA 2025	INFORMATION AND COMMUNICATION	1.07%	NO
	2023-12-31	5.63% Lancashire Holdings Ltd 2041	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	GB
	2023-12-31	4.00% LGI Homes Inc 2029	CONSTRUCTION	0.99%	US
	2023-12-31	5.63% Iron Mountain Inc 2032	REAL ESTATE ACTIVITIES	0.93%	US
	2023-12-31	5.63% Navient Corp 2033	FINANCIAL AND INSURANCE ACTIVITIES	0.93%	US
	2023-12-31	3.00% Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 2029	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.92%	US
	2023-12-31	8.50% Brooge Petroleum and Gas Investment Co FZE 2025	MINING AND QUARRYING	0.91%	US
	2022-12-31	4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.74%	DK
	2022-12-31	7.75% SGL International A/S 2025	TRANSPORTATION AND STORAGE	1.60%	DK
	2022-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.40%	CA
	2022-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.33%	US
	2022-12-31	4.63% FirstCash Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	US
	2022-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.29%	US
	2022-12-31	9.46% Esmaeilzadeh Holding AB 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	SE
	2022-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	GB
	2022-12-31	4.50% Stillwater Mining Co 2029	MINING AND QUARRYING	1.19%	US
	2022-12-31	7.88% DNO ASA 2026	MINING AND QUARRYING	1.18%	NO
	2022-12-31	6.25% Winnebago Industries Inc 2028	MANUFACTURING	1.16%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

2022-12-31	5.97% DLR Kredit A/S 2032	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
2022-12-31	6.88% Jaguar Land Rover Automotive PLC 2026	MANUFACTURING	1.12%	GB
2022-12-31	8.50% Brooge Petroleum and Gas Investment Co FZE 2025	MINING AND QUARRYING	1.12%	AE
2022-12-31	7.66% MGI Media and Games Invest SE 2024	INFORMATION AND COMMUNICATION	1.08%	SE



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.4%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 46.1%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.3%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 29.7%

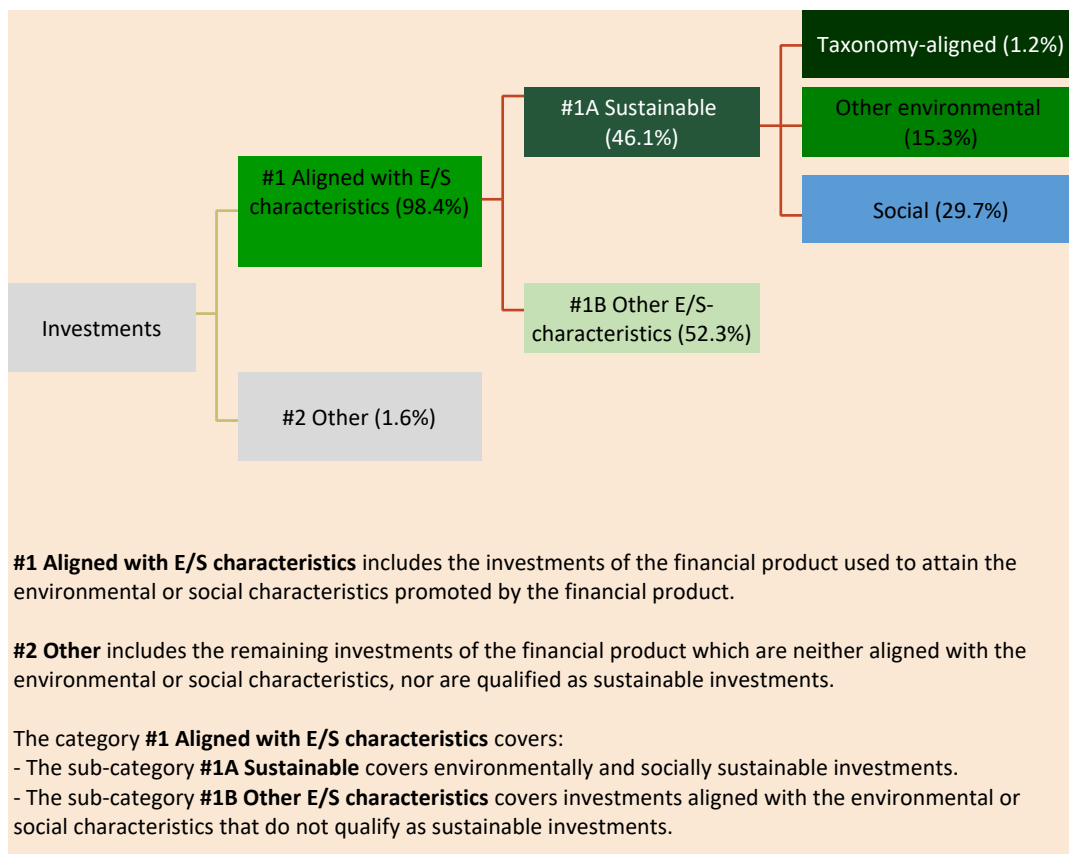
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.4%
#1A Sustainable	46.1%
#1B Other E/S-characteristics	52.3%
Taxonomy-aligned	1.2%
Other environmental	15.3%
Social	29.7%
#2 Other	1.6%

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Date	Section	Division	Weight
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	28.06%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	7.15%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	5.34%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.85%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	2.84%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.53%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	2.33%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.22%
2024-12-31	MINING AND QUARRYING	Mining support service activities	2.21%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	1.87%

2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.86%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.85%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.79%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.79%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.74%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.66%
2024-12-31	MANUFACTURING	Manufacture of basic metals	1.51%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.51%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	1.50%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.34%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.33%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.25%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	1.15%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.07%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.02%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.93%
2024-12-31	CONSTRUCTION	Construction of buildings	0.92%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.90%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.86%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.84%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.78%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.74%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.70%

2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.66%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.66%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.65%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.64%
2024-12-31	MANUFACTURING	Manufacture of food products	0.59%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.55%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.47%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.44%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	0.20%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.12%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.06%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.04%
2024-12-31	MANUFACTURING	Other manufacturing	0.02%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	27.83%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	7.78%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	6.09%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	5.44%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	3.61%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.17%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.82%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	2.54%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.30%

2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.29%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	2.03%
2023-12-31	MINING AND QUARRYING	Mining support service activities	1.61%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.57%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.55%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.54%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	1.51%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.47%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.42%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	1.19%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.04%
2023-12-31	CONSTRUCTION	Construction of buildings	1.03%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.97%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.91%
2023-12-31	CONSTRUCTION	Civil engineering	0.87%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.85%
2023-12-31	MANUFACTURING	Manufacture of food products	0.85%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.84%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.81%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.70%
2023-12-31	MANUFACTURING	Manufacture of basic metals	0.70%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	0.66%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.64%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.63%

2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.63%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.59%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.59%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.57%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.47%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.46%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.45%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.37%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.35%
2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.27%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.25%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.21%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.14%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.99%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	7.70%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.65%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	4.15%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.77%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.76%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.59%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.52%

2022-12-31	TRANSPORTATION AND STORAGE	Water transport	2.52%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.06%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.63%
2022-12-31	CONSTRUCTION	Construction of buildings	1.63%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	1.60%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.60%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.47%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.42%
2022-12-31	MINING AND QUARRYING	Mining support service activities	1.26%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.08%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.00%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.94%
2022-12-31	CONSTRUCTION	Civil engineering	0.91%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.89%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.77%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	0.70%
2022-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.68%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.65%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.64%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.54%
2022-12-31	MANUFACTURING	Manufacture of food products	0.47%
2022-12-31	MANUFACTURING	Manufacture of basic metals	0.39%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	0.36%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.30%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.26%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

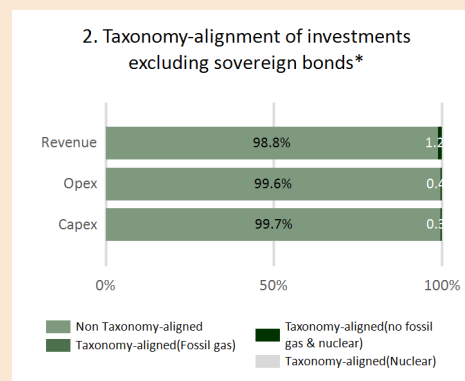
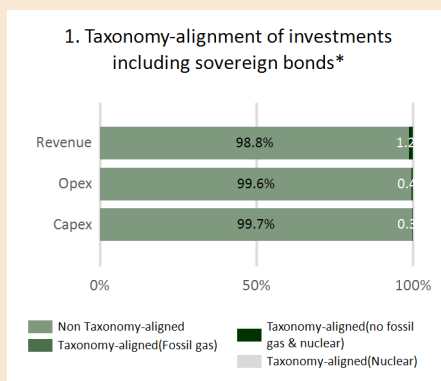
The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.2%. The taxonomy alignment numbers has not been audited.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: ☐ In fossil gas ☐ In nuclear energy

X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of transistional activities was 0.0% and the share of enabling activities was 0.2%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2024: 1.2%
- 2023: 1.7%
- 2022: 2.0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.3%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 29.7%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to.



How did this financial product perform compared to the reference benchmark?

Reference

benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark differ from a broad market index?

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

How did this financial product perform compared with the reference benchmark?

Not relevant.

How did this financial product perform compared with the broad market index?

Not relevant.